SCHILLER PARK SCHOOL DISTRICT 81
ANNUAL FINANCIAL REPORT

June 30, 2024

SCHILLER PARK SCHOOL DISTRICT 81

ANNUAL FINANCIAL REPORT
June 30, 2024

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Schiller Park School District 81
Schiller Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Schiller Park School District 81 (District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

(Continued)

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 individual fund financial statements 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 individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the five year summary of assessed valuations – tax rates and extensions, operating cost and tuition charge, and schedule of bonds outstanding but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
October 28, 2024

The discussion and analysis of Schiller Park School District 81'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

- Total net position increased by $5.8 million to approximately $26.8 million for the end of fiscal year 2024; in fiscal year 2023, net position at year end was $21.0 million. This was primarily attributable to a surplus of revenues above budgeted amount and expenditures below budget amount. The District continues to pursue additional revenue sources and control expenses while providing the best possible educational opportunities and environment for our students and community.
- Local revenues in the form of property taxes, CPPRT, investment earnings, and other local sources accounted for $23.3 million or 67% of all revenues. Revenue from State, Federal, and On-behalf payments accounted for $11.7 million or 26% of total revenues of $35.0 million.
- The District had $29.3 million in total expenditures related to governmental activities.
- Due to the current interest rate environment, investment income has become a significant source of revenue in comparison to prior years. The District continues to work with PMA Financial to obtain the best investment rates possible.

Overview of the Financial Statements

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

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

This report also contains required supplementary information and 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, deferred outflows, liabilities, and 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 are 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 are governmental funds. The District maintains no proprietary or fiduciary funds.

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

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

The District maintains eight 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 and Operations and Maintenance) Fund, Transportation Fund, IMRF /Social Security Fund, Working Cash Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which 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 that has adopted a budget 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 and other post-employment benefits to its employees.

District-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing to approximately $26.6 million.

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

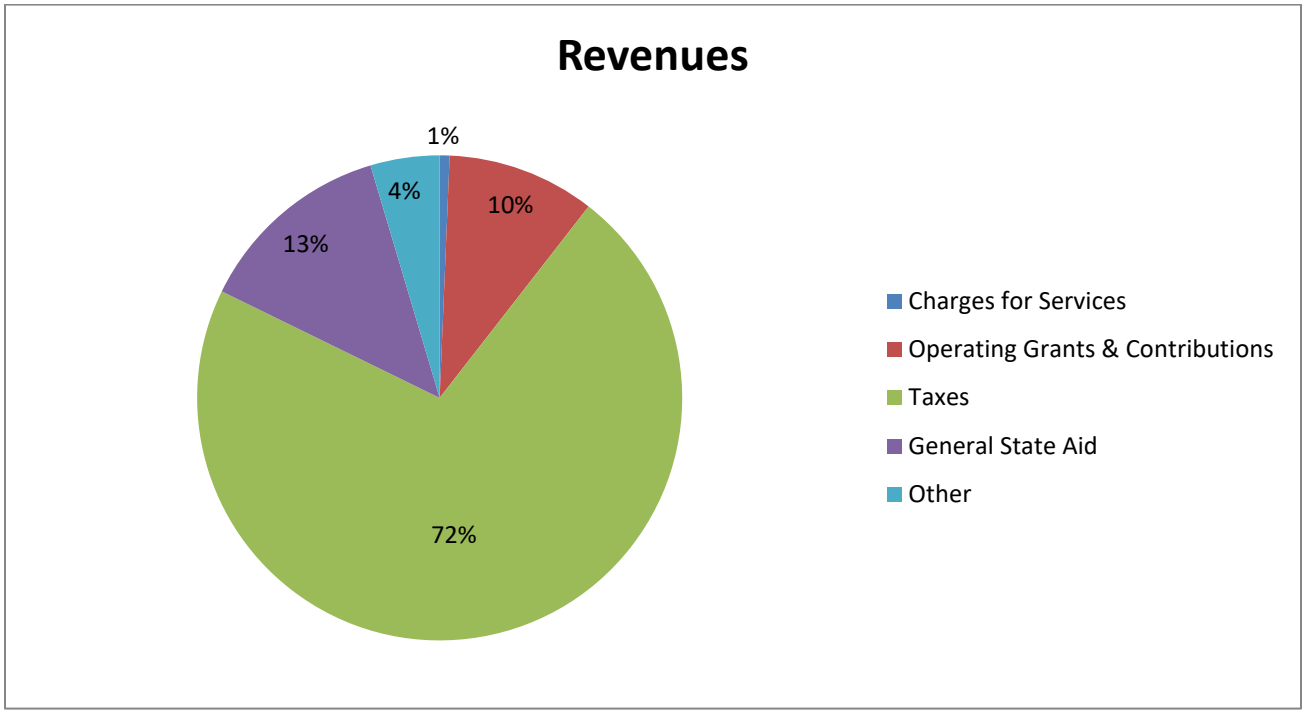
	2024	2023
Assets:		
Current and Other Assets	$ 38.1	$ 34.3
Capital Assets	59.9	61.0
Total Assets	98.0	95.3
Deferred Outflows of Resources:		
Pensions, Refunding, and OPEB	2.5	2.2
Liabilities:		
Current Liabilities	3.5	3.5
Long-Term Debt Outstanding	52.2	54.2
Total Liabilities	55.7	57.7
Deferred Inflows of Resources:		
Pensions, Taxes, and OPEB	18.0	18.8
Net Position:		
Net Investment in Capital Assets	20.9	21.0
Restricted	2.5	1.9
Unrestricted	3.4	1.9
Total Net Position:	$ 26.8	$ 21.0

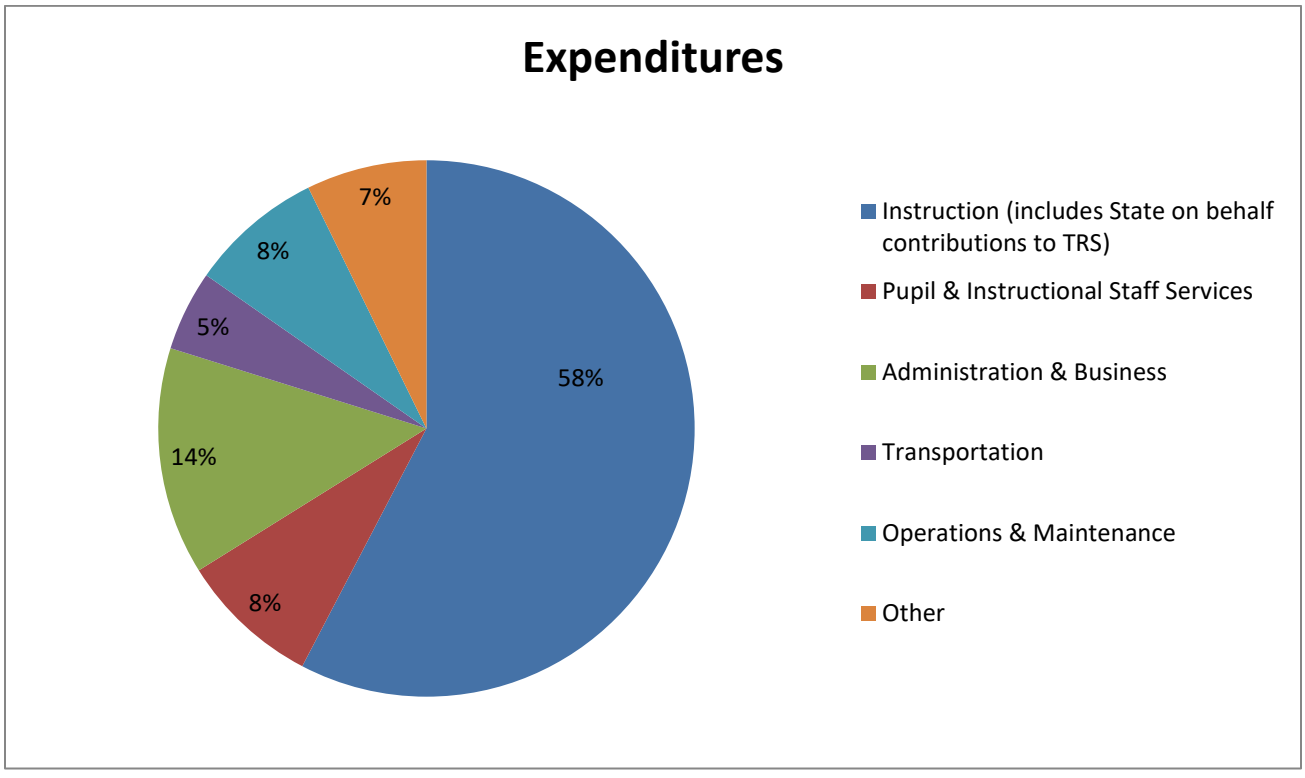
During fiscal year 2024, the District experienced an increase in its overall Net Position by $5.8 million. This was attributable to reduction in liabilities as well as an increase in current assets. EBF funding, investment earnings, and property tax revenue all contributed to the increased revenues. The District continues to manage finances responsibly while providing the best quality education to our students and community.

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

	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	$ 0.2	$ 0.1
Operating Grants & Contributions	7.6	9.5
General Revenues:		
Taxes	21.8	20.1
Evidence-based testing	4.0	4.0
Other	1.4	1.3
Total Revenues	35.0	34.7
Expenses:		
Instruction (includes State on behalf contributions to TRS)	18.6	17.0
Pupil & Instructional Staff Services	2.1	1.9
Administration & Business	3.4	2.9
Transportation	1.2	1.3
Operations & Maintenance	2.0	2.0
Other	1.9	2.4
Total Expenses	29.2	27.5
Increase (decrease) in Net Position	5.8	7.3
Net Position, Beginning of Year	21.0	13.8
Net Position, End of Year	$ 26.8	$ 21.0

Taxes continue to account for the largest portion of the District's revenues, contributing 62.6% of the $35.0 million in total revenues. The remainder of revenues came from state, federal grants, and other local sources. The total cost of all the District's programs was $29.2 million, related to instructing, caring, transporting, and maintaining a safe, 21st century learning environment for all our students.


Revenues
1%
4%
10%
13%
72%
Charges for Services
Operating Grants & Contributions
Taxes
General State Aid
Other


Expenditures
7%
8%
5%
58%
14%
8%
Instruction (includes State on behalf contributions to TRS)
Pupil & Instructional Staff Services
Administration & Business
Transportation
Operations & Maintenance
Other

Financial Analysis of the District's Funds

The District's Governmental Funds increased from $21.7 million to $25.7 million, due to a combination of variables, including: fiscal responsibility, reduction of expenses due to significant capital projects being completed, increased investment revenue, transportation efficiency, and increased state/federal funding. Changes in individual major funds are explained below with the whole dollar effect of each fund's change.

- The net change in the General Fund balance, Educational Account and Operations & Maintenance Accounts, was an increase of $3.1 million. The fund balance increased from the prior year due to controlling of expenses, increased interest revenue, minimal building/mechanical maintenance, and not being fully staffed due to the ongoing teacher shortage. Fund balance at the end of year was $22.6 million.
- The net change in the Transportation Fund balance was a decrease of $289k. This was due to a decrease in outsourced students. Fund balance at year end was $980k
- The net change in the Municipal Retirement/Social Security Fund balance was an increase of $82k. This is consistent with budgeted expectations. Fund balance at year end was $1.1 million.
- The net change in the Debt Service Fund balance was an increase of $255k. The District made all scheduled debt service payments with collected tax revenues. Fund balance at year end was $744k.
- The net change in the Fire Prevention and Life Safety Fund balance was a decrease of $3,454. There was one scheduled payment in 2024 that required expenditures from this fund. Fund balance at year end was $24,877.
- The net change in the Working Cash Fund balance was an increase of $33k. The District will continue to increase fund balances to supplement future projects. Fund balance at year end was $302k.
- The net change in the Capital Projects Fund balance was an increase of $284k. The District has minimal anticipated large capital projects in the near future. Fund balance at year end was $(62k) due to accruals of expenses within the fund. The District maintains a positive balance on a cash basis in this Fund.

General Fund Budgetary Highlights

In total, the General Fund revenues were above the budgeted amount by $1.2 million while expenditures were under budget by $2.4 million. The District remains steadfast in its responsibility of being good stewards of the taxpayer dollars while providing our students the best possible educational opportunities available.

Capital Assets and Debt Administration

By the end of FY24, the District had compiled a total investment of $80.8 million in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was $2.8 million. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Table 3

Capital Assets (net of depreciation)
(in millions of dollars)

	2024	2023
Land and Construction in Progress	$ 1.3	$ 1.4
Land Improvements	2.6	2.7
Buildings	52.9	54.5
Equipment/Vehicles	3.1	2.5
Total	$ 59.9	$ 61.1

Long-term debt

The District made regular payments on the outstanding debt. More detailed information on long-term debt can be found in Note 5 of the basic financial statements.

Table 4
Outstanding Long-term Debt
(in million of dollars)

	2024	2023
General Obligation Bonds	$ 45.6	$ 47.7
Total	$ 45.6	$ 47.7

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:

- The administrative team will continue to evaluate educational as well as operational expenditures in order to make recommendations for decreasing expenditures that will not negatively impact the instructional programs that are currently in place. The team will continue to research other revenue sources to fund programmatic changes that would enhance the existing educational programs.
- The financial position of the State of Illinois will be monitored to determine the financial impact on District 81 funding. The District is monitoring the changes in State funding, as well as the potential shift in pension costs from the State to the local school districts.
- The District Financial Profile Score for FY 2024 was 3.70 or Recognition. This has remained consistent since FY 2012.

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 District Office:

Dr. Kimberly Boryszewski - Superintendent
Schiller Park School District 81
9760 Soreng Avenue

SCHILLER PARK SCHOOL DISTRICT 81

Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS AND DEFERRED OUTLFOWS	
Assets	
Cash and investments	$ 26,256,056
Receivables:	
Interest receivable	1,164
Property tax receivable	10,628,206
Replacement taxes	309,331
Intergovernmental receivable	934,751
Other assets	2,127
Capital assets not being depreciated/amortized	1,279,858
Capital assets being depreciated/amortized, net	58,610,532
Total assets	98,022,025
Deferred Outflows of Resources	
Pensions	951,316
Other post-employment benefits	1,394,972
Loss on refunding	165,459
Total deferred outflows	2,511,747
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities	
Accounts payable	67,983
Salaries and payroll deductions payable	912,315
Insurance claims payable	136,795
Interest payable	135,382
Long-term obligations, due within one year:	
Bonds payable	2,185,000
Leases payable	26,750
Net other post-employment benefits liabilities	86,610
Long-term obligations, due in more than one year:	
Bonds payable	45,660,192
Leases payable	676,143
Net pension liabilities	1,403,807
Net other post-employment benefits liabilities	4,446,144
Total liabilities	55,737,121
Deferred Inflows of Resources	
Pensions	103,544
Other post-employment benefits	7,266,794
Property tax revenue	10,628,206
Total deferred inflows	17,998,544
Net Position	
Net investment in capital assets	20,866,496
Restricted for:	
Transportation	806,748
IMRF	814,380
Social security	318,211
Debt service	608,593
Fire prevention	24,877
Unrestricted	3,358,802
Total net position	$ 26,798,107

See accompanying notes to financial statements.

SCHILLER PARK SCHOOL DISTRICT 81

Statement of Activities
Year ended June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating grants and contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:				
Instruction				
Regular programs	$ 11,048,120	$ -	$ 1,185,069	$ (9,863,051)
Special programs	2,190,379	-	555,112	(1,635,267)
Other programs	926,115	-	-	(926,115)
State on-behalf contributions to TRS and TRIP	4,460,690	-	4,460,690	-
Support services				
Pupils	1,274,023	-	-	(1,274,023)
Instructional staff	844,886	-	-	(844,886)
General administration	699,701	-	-	(699,701)
School administration	1,211,085	-	-	(1,211,085)
Business	1,128,310	131,945	581,556	(414,809)
Central	335,637	-	-	(335,637)
Transportation	1,223,659	48,245	613,962	(561,452)
Operations and maintenance	2,069,521	-	238,073	(1,831,448)
Community services	864	-	-	(864)
Payments to other governmental units	451,808	-	-	(451,808)
Interest and fees	1,397,910	-	-	(1,397,910)
Total governmental activities	$ 29,262,708	$ 180,190	$ 7,634,462	(21,448,056)
General revenues:				
Taxes:				
Property taxes				20,513,901
Personal property replacement taxes				1,296,860
Evidence-based funding				4,031,709
Investment earnings				834,334
Other general revenues				520,977
Total general revenues				27,197,781
Change in net position				5,749,725
Net position, beginning of the year				21,048,382
Net position, end of the year				$ 26,798,107

See accompanying notes to financial statements.

SCHILLER PARK SCHOOL DISTRICT 81

Governmental Funds - Balance Sheet
June 30, 2024

	General Fund	Transportation Fund	IMRF/ Social Security Fund	Working Cash Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total
Assets								
Cash and investments	$ 23,082,314	$ 990,186	$ 1,124,086	$ 301,726	$ 743,959	$ -	$ 22,750	$ 26,265,021
Cash and investments - restricted	895	-	-	-	-	-	-	895
Receivables:								
Interest receivable	769	86	33	260	16	-	-	1,164
Property tax receivable	8,016,608	369,257	216,278	17,355	2,008,708	-	-	10,628,206
Replacement taxes receivable	282,527	-	26,804	-	-	-	-	309,331
Intergovernmental receivable	522,980	411,771	-	-	-	-	-	934,751
Other assets	-	-	-	-	-	-	2,127	2,127
Total assets	$ 31,906,093	$ 1,771,300	$ 1,367,201	$ 319,341	$ 2,752,683	$ -	$ 24,877	$ 38,141,495
Liabilities, deferred inflows and fund balance								
Liabilities								
Cash overdraft	$ -	$ -	$ -	$ -	$ -	$ 9,860	$ -	$ 9,860
Accounts payable	7,005	9,164	-	-	-	51,814	-	67,983
Salaries and payroll deductions payable	893,983	-	18,332	-	-	-	-	912,315
Insurance claims payable	136,795	-	-	-	-	-	-	136,795
Total liabilities	1,037,783	9,164	18,332	-	-	61,674	-	1,126,953
Deferred Inflows								
Property taxes	8,016,608	369,257	216,278	17,355	2,008,708	-	-	10,628,206
Unavailable grant revenue	231,300	412,127	-	-	-	-	-	643,427
Total deferred inflows	8,247,908	781,384	216,278	17,355	2,008,708	-	-	11,271,633
Fund balance								
Restricted								
Transportation	-	806,748	-	-	-	-	-	806,748
IMRF	-	-	814,380	-	-	-	-	814,380
Social security	-	-	318,211	-	-	-	-	318,211
Debt service	-	-	-	-	743,975	-	-	743,975
Fire prevention	-	-	-	-	-	-	24,877	24,877
Stabilization	-	-	-	301,986	-	-	-	301,986
Assigned								
Operations and maintenance	3,547,414	-	-	-	-	-	-	3,547,414
Transportation	-	174,004	-	-	-	-	-	174,004
Unassigned	19,072,988	-	-	-	-	(61,674)	-	19,011,314
Total fund balance	22,620,402	980,752	1,132,591	301,986	743,975	(61,674)	24,877	25,742,909
Total liabilities, deferred inflows and fund balance	$ 31,906,093	$ 1,771,300	$ 1,367,201	$ 319,341	$ 2,752,683	$ -	$ 24,877	$ 38,141,495

See accompanying notes to financial statements.

SCHILLER PARK SCHOOL DISTRICT 81

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

Total fund balances - governmental funds		$ 25,742,909
Amounts reported for governmental activities in the statement of net position are different because:		
Certain grants receivable are not available to pay for current period expenditures and therefore are unavailable in the governmental funds.		643,427
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	82,172,865	
Accumulated depreciation/amortization	(22,282,475)	
Net capital assets		59,890,390
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.		(135,382)
Certain items related to pension measurements are deferred and recognized in future periods.		
Deferred outflows of resources	951,316	
Deferred inflows of resources	(103,544)	
		847,772
Certain items related to other post-employment liabilities measurements are deferred and recognized in future periods.		
Deferred outflows of resources	1,394,972	
Deferred inflows of resources	(7,266,794)	
		(5,871,822)
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :		
Bonds payable	(45,595,000)	
Bond premiums	(2,250,192)	
Loss on bond refunding	165,459	
Leases payable	(702,893)	
Net pension liability	(1,403,807)	
Net other post-employment liabilities benefits obligation	(4,532,754)	
Total Long-term liabilities		(54,319,187)
Net position of governmental activities		$ 26,798,107

SCHILLER PARK SCHOOL DISTRICT 81

STATEMENT 5

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2024

	General Fund	Transportation Fund	IMRF/ Social Security Fund	Working Cash Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total
Revenues								
Local sources								
Property taxes	$ 15,424,822	$ 693,958	$ 422,336	$ 32,334	$ 3,940,451	$ -	$ -	$ 20,513,901
Replacement taxes	1,128,268	-	168,592	-	-	-	-	1,296,860
Interest	829,334	1,000	1,000	1,000	1,000	1,000	-	834,334
Other local sources	650,933	50,234	-	-	-	-	-	701,167
State sources	4,825,150	584,214	-	-	-	-	-	5,409,364
Federal sources	1,592,249	-	-	-	-	238,073	-	1,830,322
On-behalf payments received from state	1,159,128	-	-	-	-	-	-	1,159,128
Total revenues	25,609,884	1,329,406	591,928	33,334	3,941,451	239,073	-	31,745,076
Expenditures								
Current:								
Instruction								
Regular programs	8,557,173	-	104,304	-	-	-	-	8,661,477
Special ed programs	2,680,240	-	97,232	-	-	-	-	2,777,472
Student activity fund	150,328	-	-	-	-	-	-	150,328
Other instructional programs	764,267	-	11,520	-	-	-	-	775,787
State retirement contributions	1,159,128	-	-	-	-	-	-	1,159,128
Support services								
Pupils	1,303,891	-	38,111	-	-	-	-	1,342,002
Instructional staff	815,599	-	23,773	-	-	-	-	839,372
General administration	682,256	-	10,727	-	-	-	-	692,983
School administration	1,197,153	-	45,319	-	-	-	-	1,242,472
Business	1,090,453	-	56,069	-	-	89,343	-	1,235,865
Central	302,685	-	-	-	-	-	-	302,685
Transportation	-	900,490	37,419	-	-	-	-	937,909
Operations and maintenance	2,139,978	-	85,124	-	-	-	3,454	2,228,556
Community services	23,066	-	-	-	-	-	-	23,066
Nonprogrammed charges	429,544	-	-	-	-	-	-	429,544
Debt service:								
Principal	120,541	135,710	-	-	2,080,000	-	-	2,336,251
Interest and fees	4,915	3,969	-	-	1,606,411	-	-	1,615,295
Capital outlay	460,687	659,295	-	-	-	565,438	-	1,685,420
Total expenditures	21,881,904	1,699,464	509,598	-	3,686,411	654,781	3,454	28,435,612
Excess of revenues over expenditures	3,727,980	(370,058)	82,330	33,334	255,040	(415,708)	(3,454)	3,309,464
Other financing sources and uses								
Lease proceeds	116,883	659,295	-	-	-	-	-	776,178
Transfers in	-	-	-	-	-	700,000	-	700,000
Transfers out	(700,000)	-	-	-	-	-	-	(700,000)
Total other financing sources	(583,117)	659,295	-	-	-	700,000	-	776,178
Net change in fund balances	3,144,863	289,237	82,330	33,334	255,040	284,292	(3,454)	4,085,642
Fund balances at beginning of year	19,475,539	691,515	1,050,261	268,652	488,935	(345,966)	28,331	21,657,267
Fund balances at end of year	$ 22,620,402	$ 980,752	$ 1,132,591	$ 301,986	$ 743,975	$ (61,674)	$ 24,877	$ 25,742,909

See accompanying notes to financial statements.

SCHILLER PARK SCHOOL DISTRICT 81

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

Net change in total fund balances		$ 4,085,642
Amounts reported for governmental activities in the statement of activities are different because:		
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2023 to 2024 consists of:		
Transportation Grants	$ 29,748	
Special Education Grants	(63,953)	
		(34,205)
Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation and amortization expense to allocate those expenditures over the life of the assets.		
Capital outlay resulting in assets	1,639,453	
Depreciation/amortization expense	(2,822,792)	
Capital outlay in excess of depreciation		(1,183,339)
The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bond principal retirements	2,080,000	
Amortization of premiums & deferred loss on refundings	215,898	
Lease proceeds	(776,178)	
Lease payments	256,251	
		1,775,971
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in other post-employment benefits liabilities and deferred items	1,014,222	
Change in pension liabilities and deferred items	89,947	
Change in interest payable on bonds	1,487	
Total		1,105,656
Change in net position of governmental activities		$ 5,749,725

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Schiller Park School District 81 (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 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 Nos. 14, 39 and 61 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 primary government is financially accountable if it appoints a voting majority of the organization's governing body, or (2) if the organization is fiscally dependent on the primary government and there is a potential for the organization either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable for the organization. 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. The District does not have any component units to be reported.

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 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) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements: Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows, deferred outflows, reserves, fund balance, revenues, and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting: The government-wide financial statements are reported using the economic resources measurement focus and 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 when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized 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 pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmeasured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund – the General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's general fund consists of two accounts: the Educational Account, which records direct costs of instruction and administration and the Operating and Maintenance Account, which reports all costs of maintaining, improving, or operating school buildings and property.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

IMRF/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General (Educational) Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General (Educational) Fund or it may be partially abated to the General (Educational) Fund, Special Revenue Funds, Debt Service Fund or the Fire Prevention and Life Safety Fund.

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

Capital Projects Fund - accounts for construction projects and renovations financed through serial bond issues and other restricted resources.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fire and Life Safety Prevention - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

In accordance with GASB No. 24, 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) have been recognized in the financial statements.

Property taxes, replacement 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 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. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

Assets, Deferred Inflows of Resources, Liabilities, Deferred Outflows of Resources and Net Position or Fund Balance:

Deposits and Investments - State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value using the market approach. Money markets and cash equivalents are reported at cost or amortized cost. Changes in fair value of investments are included as investment income.

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.

Unavailable Revenue/Deferred Inflows of Resources: Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds may also defer revenue recognition in connection with resources that have been received, but not yet earned.

In addition to liabilities, the balance sheet 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. The District has three types of item which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue,* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are recognized as an inflow of resources in the period that the amounts become available. The District also reports deferred inflows of resources for pension-related reporting due to the related inflows of pension related resources not being considered incurred, which is reported in the statement of net position. Finally, the District reports deferred inflows of resources for OPEB-related reporting due to the related inflows of OPEB related resources not being considered incurred, which is reported in the statement of net position.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows of Resources: In addition to assets, the balance sheet 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 and will not be recognized as an outflow of resources (expense) until then. The District has three items which arises only under the accrual basis of accounting that qualifies for reporting in this category. The first item is the deferred charge on refunding reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The District also reports deferred outflows of resources for pension-related reporting due to the related outflows of pension related resources not being considered incurred, which is reported in the statement of net position. Finally, the District reports deferred outflows of resources for OPEB-related reporting due to the related outflows of OPEB related resources not being considered incurred, which is reported in the statement of net position.

Property Tax Revenues: The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the December 20, 2023 board meeting. 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. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in 2023 become due and payable in two installments (March 1 and September 1 of 2024). The first installment is an estimated bill and is one half of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization. Any changes from the prior year will be reflected in the second installment bill. 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). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance District property becoming eligible for taxation.

The property tax revenue recorded in the financial statements represents approximately half of the 2022 and half of the 2023 levies. The 2023 property tax levy is recognized as a receivable in fiscal 2024, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2023 levy is to be used to finance operations in fiscal 2024. The District has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal 2025 and has deferred the corresponding receivable.

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

Capital Assets: Capital assets, which include land, land improvements, buildings, 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 $5,000 and an estimated useful life of 5 years or more. Such assets are recorded at cost at the date of acquisition if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets	Years
Land improvements	20
Buildings	20 - 75
Equipment	5 - 40

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.

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 amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Leases: The District recognizes lease liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (a) the discount rate it uses to discount the expected lease payments to present value, (b) lease term, and (c) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term obligations on the Statement of Net Position.

Net Position Classifications: Equity is classified as net position and displayed in three components:

- *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 improvement of those assets less any unspent debt proceeds.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- *Restricted net position* - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

- *Unrestricted net position* - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

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

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 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. 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.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Teachers' Retirement System (TRS or the System) and additions to/deductions from TRS' plan net position has been determined on the same basis as they are reported by TRS. 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.

For the purposes of financial reporting in the TRS plan, the State of Illinois and participating employers are considered to be under a special funding situation. A special funding situation is defined as a circumstance in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either (1) the amount of the contributions for which the non-employer entity is legally responsible is not dependent upon one or more events unrelated to pensions or (2) the non-employer is the only entity with a legal obligation to make contributions directly to a pension plan. The State of Illinois is considered a non-employer contributing entity. Participating employers are considered employer contributing entities.

Other Post-Employment Benefits: For purposes of measuring the District's Post-Employment Benefits Other than Pensions ('OPEB") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State of Illinois Department of Central Management Services Teachers' Retirement Insurance Plan ("TRIP") and additions to/deductions from the TRIP's fiduciary net position have been determined on the same basis as they are reported by the TRIP. For this purpose, the TRIP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

(Continued)

NOTE 2 - FUND BALANCES

The components of fund balance include the following line items:

a. Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must remain intact. As of June 30, 2024, the District does not have any nonspendable fund balance.

b. Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.

c. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the District, the Board of Education is the highest level of decision making. As of June 30, 2024, the District does not have any commitments of fund balance.

d. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Education designated for that purpose. The intended use is established by an official designated for that purpose.

e. Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Any negative fund balance in other funds would also be classified into this category.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the District will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the District will consider committed fund balance to be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

During fiscal year 2013, the Board passed a resolution authorizing the Working Cash fund to be presented as a stabilization arrangement. Per the policy passed by the Board, the stabilization arrangement can include additions from property tax levy receipts, proceeds from working cash bonds and interest income on investments held in the Working Cash fund. Additions from property tax levy receipts and from proceeds from bonds are approved by the Board. Any interest earned and retained would be classified as assigned as it is not required to stay in the fund but can be transferred out provided it is properly allocated for other purposes. The Working Cash fund may be used under the following circumstances:

- Cash resources to fund regularly scheduled bi-weekly payroll not available due to:
    - Shortfalls of receipt of property taxes in which a tax anticipation warrant was not obtained
    - Shortfall of receipts from general state aid that is normally funded bi-monthly but is overdue by 30 days
- Cash resources to fund vendor payments that would force the District to pay a penalty of alter the cost of goods or services by more than 20% or the vendor payment is 120 days overdue.
- The Board of Education passes a resolution indicating the need of the District to make a loan from the Working Cash fund, the amount to be borrowed from the Working Cash Fund and the timeframe to repay the Working Cash Fund.Capital projects as committed by the Board
- Abolishment, abatement or partial abatement of the Fund pursuant to Section 20-8 of the School Code of Illinois.

(Continued)

NOTE 2 - FUND BALANCES (Continued)

As of June 30, 2024, the Working Cash fund had a balance of $301,986.

The District has no minimum fund balance policy.

Deficit Balances: Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of June 30, 2024, the following individual funds held a deficit balance:

Fund	Amount
Capital Projects Fund	$ 61,674

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash: The carrying amount of cash was $371,397 at June 30, 2024, while the bank balances were $695,694. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for $250,000 or collateralized with securities of the U.S. Government or purchased through a commercial insurance company.

Investments: The investments that the District may purchase are limited by Illinois Law and the District's investment policy to the following: (1) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued by the United States of America, (2) interest bearing savings accounts, interest bearing certificates of deposits or interest bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, (3) certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable, (4) collateralized repurchased agreements, (5) commercial paper meeting certain requirements, and (6) Illinois School District Liquid Asset fund.

Certificates of deposits were collateralized with securities of the U.S. government in an amount equal to 100% of the funds on deposit or purchased through a commercial insurance company. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent.

The following schedule reports the values and maturities, using the segmented time distribution method, for the District investments at June 30, 2024:

Investment Type	Fair Value	Maturities Less Than One Year	Maturities 1-5 Years
Illinois School District Liquid Asset Fund Plus	$ 10,500,000	$ 10,500,000	$ -
Cash and money market	7,056,115	7,056,115	-
US Treasury	3,509,361	3,509,361	-
Certificates of Deposit	4,819,183	2,901,939	1,917,244
Total	$ 25,884,659	$ 23,967,415	$ 1,917,244

Interest Rate Risk - The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

(Continued)

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Credit Risk - State statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSROs). The District's investment policy authorizes investments in any type of security permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of June 30, 2024, all of the District's other investments had "A-I +" ratings with their applicable rating agency.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are valued at share price, which is the price for which the investment could be sold.

Fair Value Measurement and Application – The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of 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. The District did not have any investments subject to fair value measurement as of June 30, 2024.

Concentration of Credit Risk - The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return. At June 30, 2024, 41% of the District's investments consisted of Illinois School District Liquid Asset Fund Plus.

*Custodial Credit Risk - C*ustodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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.

Reconciliation – Financial statements to footnote disclosure:

Financial Statements:	
Statement of Net Position:	
Cash and Investments	$ 26,256,056
Footnote disclosure above:	
Cash – book value of District deposits	$ 371,397
Investments	25,884,659
Total	$ 26,256,056

(Continued)

NOTE 4 - CAPITAL ASSETS

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

	July 1, 2023	Additions and Transfers	Deletions and Transfers	Ending June 30, 2024
Capital Assets not being depreciated:				
Land	$ 1,279,858	$ -	$ -	$ 1,279,858
Construction in progress	84,150	-	84,150	-
Total capital assets not being depreciated	1,364,008	-	84,150	1,279,858
Capital assets being depreciated/amortized:				
Land improvements	3,527,481	85,900	-	3,613,381
Buildings	70,915,991	574,241	-	71,490,232
Vehicles	35,665	-	-	35,665
Leased vehicles	609,888	659,295	589,533	679,650
Equipment	4,641,085	287,284	-	4,928,369
Leased equipment	614,467	116,883	585,640	145,710
Total capital assets being depreciated/amortized	80,344,577	1,723,603	1,175,173	80,893,007
Less accumulated depreciation/amortized for:				
Land improvements	851,989	212,401	-	1,064,390
Buildings	16,430,593	2,115,069	-	18,545,662
Vehicles	8,916	4,458	-	13,374
Leased vehicles	424,555	176,305	589,533	11,327
Equipment	2,423,390	217,045	-	2,640,435
Leased equipment	495,413	97,514	585,640	7,287
Total accumulated depreciation/amortization	20,634,856	2,822,792	1,175,173	22,282,475
Net capital assets being depreciated/amortized	59,709,721	(1,099,189)	-	58,610,532
Net governmental activities capital assets	$ 61,073,729	$ (1,099,189)	$ 84,150	$ 59,890,390

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

Governmental Activities	Depreciation/ Amortization
Regular programs	$ 2,316,807
Special programs	11,332
Other instructional programs	10,673
Pupils	31
Instruction staff	90,084
General administration	38,454
School administration	44,964
Site & construction	115,137
Business	6,068
Transportation	177,216
Operations and maintenance	11,964
Community service	62
Total depreciation/amortization expense	$ 2,822,792

(Continued)

NOTE 5 - LONG-TERM LIABILITIES

Changes in General Long-Term Liabilities: The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Beginning Balance July 1, 2023	Additions	Deletions	Ending Balance June 30, 2024	Due Within One Year
Long-term liabilities - governmental activities:					
School bonds	$ 47,675,000	$ -	$ 2,080,000	$ 45,595,000	$ 2,185,000
Unamoritized premium	2,489,728	-	239,536	2,250,192	-
Total bonds payable	50,164,728	-	2,319,536	47,845,192	2,185,000
Other liabilities					
Leases payable	182,966	776,178	256,251	702,893	26,750
Total other liabilities	182,966	776,178	256,251	702,893	26,750
Total long-term liabilities - governmental activities	$ 50,347,694	$ 776,178	$ 2,575,787	$ 48,548,085	$ 2,211,750

Leases: The District has entered into various lease agreements as lessee for the use of equipment and other assets. The future principal and interest payments as of June 30, 2024 are as follows:

Fiscal Year Ending June 30	Leases with scheduled interest payments		
	Principal	Interest	Total
2025	$ 26,750	$ 6,357	$ 33,107
2026	112,147	40,831	152,978
2027	118,930	34,048	152,978
2028	126,126	26,852	152,978
2029	125,477	19,252	144,729
2030	193,463	12,308	205,771
Total	$ 702,893	$ 139,648	$ 842,541

General Obligation Refunding School Bonds, Series 2018:
Net proceeds of $13,877,578 from the bond issue and $343,256 from District funds were deposited into an irrevocable trust with an escrow agent to provide for debt service payments on the School Building Bonds, Series 2008 then outstanding are considered to be defeased and the related liability has been removed from the statement of net position. This reduced debt service payments by $586,351 and resulted in an economic gain (Difference between the present values of the debt service payments on the old and new debt) of $1,149,793.

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

General Obligation School Bonds, Series 2020:
The District issued $29,270,000 in General Obligation School Bonds, Series 2020 ("Bonds"), on August 13, 2020. Proceeds of the bonds will be used to build and equip a school building to replace the Washington Elementary School Building, pay capitalized interest on the Bonds, and pay costs associated with the issuance of the Bonds. Interest on the bonds will be payable semi-annually each June 1 and December 1, commencing December 1, 2020. Principal will be payable annually on each December 1, commencing in 2021 with the final payment to be made in 2042. The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after December 1, 2029.

General Obligation Bonds: General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Limited School Bonds, Series 2016A	12/01/30	4.0%	$ 7,025,000	$ 5,610,000
Limited School Bonds, Series 2017	12/01/36	4.0%	3,500,000	3,500,000
General Obligation Refunding School Bonds, Series 2018	12/01/31	4.0 - 5.0 %	12,820,000	8,855,000
General Obligation School Bonds (Referendum Bonds), 2020	12/01/41	2.125 - 4.0%	29,270,000	27,630,000
Total				$ 45,595,000

The District's Debt Service Fund is used to pay the principal and interest on the bonds listed above.

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

Fiscal Year	Principal	Interest	Total
2025	$ 2,185,000	$ 1,502,025	$ 3,687,025
2026	2,300,000	1,402,775	3,702,775
2027	2,420,000	1,298,350	3,718,350
2028	2,540,000	1,188,625	3,728,625
2029	2,670,000	1,073,375	3,743,375
2030-2034	13,765,000	3,745,525	17,510,525
2035-2039	13,820,000	1,527,116	15,347,116
2040-2042	5,895,000	165,716	6,060,716
Total	$ 45,595,000	$ 11,903,507	$ 57,498,507

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 $34,369,965, providing a debt margin of $(11,225,035). There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2024, management believes the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

(Continued)

NOTE 6 – INTERFUNDS AND TRANSFERS

During the year ended June 30, 2024, the District made a transfer into the Capital Projects Fund for $700,000. The District transferred $350,000 from the Operations and Maintenance Account and the $350,000 from the General Account. The purpose of these transfers was to provide money for capital projects.

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omission, injuries to employees, and natural disasters. During the fiscal year ended June 30, 2024, the District continued its risk management policies by purchasing commercial insurance to cover itself against these risks. The amount of coverage has neither decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel, a third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed $60,000 per employee or $1,000,000 in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2024, total unpaid claims totaled $136,795. The estimates are developed based on reports prepared by the administrative agent. For the years ended June 30, 2024 and 2023, changes in the liability reported in the General (Educational) Fund for unpaid claims are summarized as follows:

	Beginning of Year	Current Year Claims and Changes in Estimates	Payments	End of Year
Fiscal Year 2024	$ 93,619	$ 2,506,172	$ 2,462,996	$ 136,795
Fiscal Year 2023	$ 108,302	$ 2,138,974	$ 2,153,657	$ 93,619

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Retirement Insurance Program

Plan description: The District participates in the Teachers' Retirement Insurance Program (TRIP) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The TRIP Fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs.

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

The publicly available financial report of the TRIP Fund may be found on the website of the Illinois Auditor General: http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Benefits provided: The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of the TRIP Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

The TRIP Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Contributions: Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the TRIP Fund. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- The District also makes contributions to the TRIP Fund, which are defined by state statute. The District's TRIP Fund contribution was 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 $68,910 to the TRIP Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2023 measurement date.
- The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State of Illinois contributions are intended to match contributions to the TRIP Fund from active members. The State contributed 0.67 percent of covered payroll. For the year ended June 30, 2024, the District recognized revenue and expenditures in the amount of $68,910 during the year.

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

At June 30, 2024, the District reported a liability of $2,566,476 for its proportionate share of the collective total OPEB liability. This liability reflects a reduction for State OPEB Support:

District's proportionate share of the collective total OPEB liability	$ 2,566,476
State's proportionate share that is associated with the District	3,470,522
Total	$ 6,036,998

The collective total OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District's proportion of the collective total OPEB liability was based on the District's fiscal year 2023 contributions to the OPEB plan relative to the fiscal year 2023 contributions of all participating entities. At June 30, 2023, the District's proportion was 0.036009 percent, which was a decrease of 0.003272 percent from its proportion measured as of June 30, 2022 (0.032737 percent).

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

For the year ended June 30, 2024, the District recognized OPEB income of $945,303. The District's proportionate share of collective OPEB expense is recognized as an on-behalf payment as both revenue and expense in the District's financial statements. The basis of allocation used is the actual OPEB expense for contributing Districts. As a result, the District recognized on-behalf revenue and OPEB expense of ($1,475,046).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 1,433,174
Assumption changes	34,018	5,044,514
Net difference between projected and actual earnings on OPEB plan investments	1,022	-
Change in proportionate and difference between District contributions and proportionate share of contributions	966,695	610,781
Contributions made subsequent to the measurement date	68,910	-
	$ 1,070,645	$ 7,088,469

Of the total amount reported as deferred outflows of resources related to OPEB, $68,910 resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective total 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 the District's OPEB expense as follows:

Year ending June 30:	
2025	$ (1,100,284)
2026	(1,041,529)
2027	(983,249)
2028	(968,802)
2029	(892,786)
Thereafter	(1,100,084)
Total	$ (6,086,734)

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, 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.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Trend for fiscal year ending 2024 based on expected increases used to develop average costs. For fiscal years ending on and after 2025, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25% in 2040.

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

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

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 present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

The following changes were made in assumptions from the previous actuarial valuation of June 30, 2021. The discount rate was changed from 3.69% at June 30, 2022 to 3.86% at June 30, 2023.

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 TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity Index's "20-year municipal GO AA index" has been selected as of the measurement date. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022, an increase of 0.17%.

During the Plan year ending June 30, 2023, the trust earned $2,704,000 in interest and the market value of assets at June 30, 2023, was a $472.25 million. The long-term expected rate of return assumption was set to 2.75 percent.

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

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the collective total OPEB Liability	$ 2,865,748	$ 2,566,476	$ 2,302,449

Sensitivity of the District's proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rates. The following presents the District's proportionate share of the collective total OPEB liability, as well as what the District's proportionate share of the collective total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point higher or lower than the current healthcare cost trend rates.

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

The key trend rates are 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040.

	1% Decrease [a]	Healthcare Cost Trend Rates Assumption	1% Increase [b]
District's proportionate share of the collective total OPEB Liability	$ 2,184,417	$ 2,566,476	$ 3,034,512

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2025 decreasing to an ultimate trend rate of 3.25% in 2040
(b) One percentage point increase in healthcare trend rates are 9.00% in 2025 decreasing to an ultimate trend rate of 5.25% in 2040

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued TRIP financial report.

Schiller Park School District 81 Postretirement Health Plan

Plan Description: This is a single employer plan administered by the District Board, with no separate report issued. The District Board has the authority to change the plan. The plan is not administered through a trust. Noncertified and classified staff members who retire from the District shall be eligible to remain in the District comprehensive hospitalization, surgical, major medical and dental plans at no expense to the employee until Medicare eligible, if he or she is at least 62 years of age at the time of retirement and has been employed by the District for a minimum of twenty years.

Membership in the plan as of June 30, 2024, the most recent information available, was the following:

Active employees	199
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	6
Total	205

For TRS Employees, upon retirement from the District after 30 consecutive years of service in District 81 and retirement-age eligible, the Board will submit insurance premiums to the Illinois Teachers Retirement System for TRS post-retirement health insurance on the Retiree's behalf for a coverage tier not to exceed what the Retiree elected for the past five consecutive years. The District will cease this benefit upon the Retiree's Medicare eligibility. In the event of divorce, premium payment will cease for the Spouse; upon death of the Retiree, premium payment for covered Dependents will continue for up to 3 months. This Retirement Benefit refers to premium only; all benefits, terms and conditions of the TRS Health Plans are controlled by TRS. For IMRF employees, upon retirement from the District after 30 consecutive years of service in District 81 and retirement-age eligible, the Board will continue to pay the Retiree's District 81 Health Plan premiums for a coverage tier not to exceed what the Retiree elected for the past five consecutive years, until the Retiree becomes Medicare eligible. If at any point, the Retiree or a covered Dependent becomes Medicare eligible, such person must retain Medicare A, B, and D; the District will be the secondary/supplemental insurance plan. Once the Retiree is Medicare eligible, they may elect to remain on the District 81 Health Plan subject to their prompt payment of monthly premium. In the event of divorce or death of the Retiree, premium payment will cease and IMRF Continuation Coverage provisions will determine further options for Dependents. All terms and conditions of the Schiller Park Health Care Plan will be the same as for active employees.

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Contributions: The District follows a pay-as-you go funding policy. This means the District pays the costs of the benefits as they become due. The costs are equal to the benefits distributed or claimed in the year. The District is not required to, and currently does not advance fund the cost of benefits that will become due and payable in the future. The plan members do not have a required contribution as determined by the District Board.

Total OPEB Liability: The District's total OPEB liability was measured as of June 30, 2024 and the total OPEB liability was determined by an actuarial valuation as of the prior year using the following key actuarial methods and assumptions:

Actuarial Valuation Date	July 1, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	N/A - no assets
Assumptions:	
Discount Rate	4.21%
Rate of Return	N/A - no assets
Payroll increases	4.00%
Healthcare Trend Rate	Initial 6.00% for District Plan with an ultimate rate of 4.5% and 5.00% for Trip Plan
Mortality, Retirement, Withdrawal, and Disability Rates	Rates of Mortality, Retirement, Withdrawal, Disability used are the rates from the December 31, 2023 IMRF Actuarial Valuation Report

Changes in assumptions include an increase in the discount rate of 0.08% from 4.13% to 4.21%.

Discount Rate: The discount rate used to measure the total OPEB liability was 4.21% for determining the liability. The discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax-exempt general obligation municipal bonds. The underlying index used is the S&P Municipal Bond 20-Year High-Grade Rate Index.

Changes in Total OPEB Liability:

	Increase (Decrease) Total OPEB Liability
Balances at June 30, 2023	$ 2,022,596
Changes for the year:	
Service cost	63,626
Interest	81,745
Change of Benefit Terms	(84,207)
Difference between expected & actual experience	(11,946)
Actuarial experience	-
Assumption changes	(18,924)
Benefit payments, including refunds	(86,610)
Other Changes	-
Net changes	(56,318)
Balances at June 30, 2024	$ 1,966,278

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

OPEB Expense, 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 $85,821. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,827	$ 19,294
Changes of assumptions	310,500	159,031
Total	$ 324,327	$ 178,325

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

Year Ended June 30	
2025	$ 24,658
2026	24,658
2027	24,658
2028	24,658
2029	24,658
Thereafter	22,712
Total	$ 146,002

Rate Sensitivity: The following rate sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate.

The table below presents the total OPEB liability of the District 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 one percentage point lower or one percentage point higher that the current rate.

	1% Decrease 3.21%	Current Rate 4.21%	1% Increase 5.21%
Total OPEB Liability	$ 2,133,242	$ 1,966,278	$ 1,812,450

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher that the current rate.

	1% Decrease 3.50%	Current Healthcare Cost Trend Rate 4.50%	1% Increase 5.50%
Total OPEB Liability	$ 1,758,385	$ 1,966,278	$ 2,210,209

(Continued)

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Summary of OPEB items:

	Teacher Health Insurance Security Fund	District's Postemployment Retirement Plan	Total
Total OPEB Liabilities	$ 2,566,476	$ 1,966,278	$ 4,532,754
Deferred Outflows of Resources	1,070,645	324,327	1,394,972
Deferred Inflows of Resources	7,088,469	178,325	7,266,794
OPEB (Income) Expense	(945,303)	85,821	(859,482)

NOTE 9 - RETIREMENT SYSTEMS

The retirement plans of the District include the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS). IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. 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. Each retirement system is discussed below.

Illinois Municipal Retirement System:

IMRF 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 District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. Details of all benefits are available from IMRF. Benefit and contribution provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. 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.

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.

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms: As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	78
Inactive Plan members entitled to but not yet receiving benefits	285
Active Plan Members	71
Total	434

Contributions**:** As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 5.13%. For the fiscal year ended June 30, 2024, the District contributed $153,016 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- Mortality: For non-disable 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 protected using scale MP-2020.

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 Illinois Municipal Retirement Fund annual actuarial valuation. The investment rate of return of 7.25% is the same rate used as the prior year. There were no other significant changes in assumptions. There were no benefit changes during the year. The District is not aware of any changes that have occurred subsequently to the measurement date that are expected to have a significant error on the net pension liability.

Expected Return on Pension Plan Investments: 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 Equivalents	1.0%	3.80%
	100.00%	

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
2. 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).

Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2023 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, which is the same rate from the prior year discount rate of 7.25%. The fund is expected to be fully funded through December 31, 2123.

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

Changes in the Net Pension (Asset)/Liability:

	Increase (Decrease)		
Primary government:	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset)/Liability (a) - (b)
Balances at December 31, 2022	$ 13,263,113	$ 12,136,150	$ 1,126,963
Changes for the year:			
Service cost	227,409	-	227,409
Interest	945,165	-	945,165
Actuarial experience	261,546	-	261,546
Assumption changes	(7,080)	-	(7,080)
Contributions - Employer	-	134,151	(134,151)
Contributions - Employee	-	117,779	(117,779)
Net investment income	-	1,328,320	(1,328,320)
Benefit payments, including refunds	(680,128)	(680,128)	-
Other (net transfer)	-	386,232	(386,232)
Net changes	746,912	1,286,354	(539,442)
Balances at December 31, 2023	$ 14,010,025	$ 13,422,504	$ 587,521

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate: The following presents the net pension (asset)/liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension (asset)/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)	$ 2,228,384	$ 587,521	$ (708,099)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: For the year ended June 30, 2024, the District recognized pension expense of $64,751. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 101,921	$ -
Changes of assumptions	-	2,759
Net difference between projected and actual earnings on pension plan investments	657,645	-
Pension contributions made subsequent to the measurement date	72,502	-
Total Deferred Amounts Related to Pensions	$ 832,068	$ 2,759

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

During the year ended June 30, 2024, there was $72,502 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability during the year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ending June 30		
2025	$	178,110
2026		219,471
2027		449,220
2028		(89,994)
Total	$	756,807

Teachers' Retirement System of the State of Illinois

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

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

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 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. Disability and death benefits are also provided.

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.

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expired on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $1,090,218 in pension contributions from the state of Illinois.

2.2 formula contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were $59,653, 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 District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling $0 were paid from federal and special trust funds that required employer contributions of $0.

Employer retirement cost contributions**:** Contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree’s final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid $0 to TRS for employer contributions due on salary increases in excess of 6 percent and $0 for sick leave days granted in excess of the normal annual allotment.

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 816,286
State's proportionate share of the net pension liability associated with the District	70,445,867
Total	$ 71,262,153

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.000961 percent, which was a decrease of 0.00078 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of $62,217 and revenue of $5,935,736 for support provided by the state.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 3,393	$ 3,291
Net difference between Projected and Actual Earnings on Pension Plan Investments	-	23
Changes of Assumptions	2,784	718
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	53,418	96,753
District Contributions Subsequent to the Measurement Date	59,653	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	$ 119,248	$ 100,785

$59,653 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 as follows:

Year ended June 30:	
2025	$ (26,809)
2026	(24,829)
2027	(706)
2028	3,773
2029	7,381
Total	$ (41,190)

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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

Actuarial Cost Method	Entry age normal
Asset Valuation Method	Fair value as of valuation date
Inflation	2.50 percent
Salary increases	3.75% - 8.75%, varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation
Post-retirement increase	Tier 1: 3%, compounded; Tier 2: 1.25%, not compounded

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

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

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	
U.S. equities large cap	16.3	%	5.7	%
U.S. equities small/mid cap	1.9		6.8	
International equities developed	14.1		6.6	
Emerging market equities	4.7		8.6	
U.S. bonds core	6.9		1.2	
International debt developed	1.2		0.3	
International debt emerging	3.7		3.8	
Cash equivalents	1.2		(0.3)	
TIPS	0.5		0.3	
Real estate	16.0		5.4	
Hedge funds	4.0		3.5	
Infrastructure	2.0		5.9	
Private equity	15.0		10.0	
Private debt	12.5		5.3	
Total	100.0	%		

Discount Rate: At June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was unchanged from 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.

(Continued)

NOTE 9 - RETIREMENT SYSTEMS (Continued)

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

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate: The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate.

1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
$ 1,004,733	$ 816,286	$ 659,894

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

Below is a summary of the various pension items:

	IMRF	TRS	Total
Deferred Outflows of Resources			
Employer Contributions	$ 72,502	$ 59,653	$ 132,155
Experience	101,921	3,393	105,314
Assumptions	-	2,784	2,784
Proportionate Share	-	53,418	53,418
Investments	657,645	-	657,645
Total	$ 832,068	$ 119,248	$ 951,316
Net Pension Liability	$ 587,521	$ 816,286	$ 1,403,807
Deferred Inflows of Resources			
Experience	$ -	$ 3,291	$ 3,291
Assumptions	2,759	718	3,477
Proportionate Share	-	96,753	96,753
Investments	-	23	23
Total	$ 2,759	$ 100,785	$ 103,544
Pension Expense	$ 64,751	$ 62,217	$ 126,968

(Continued)

NOTE 10 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. As of June 30, 2024, the District is not aware of any audit reimbursement requests. Management believes such disallowances, if any, would be immaterial.

NOTE 11 – TAX ABATEMENTS

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The District is affected by Cook County's Class 6b property tax incentive program. The purpose of the Class 6b program is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Properties receiving a Class 6b incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

Municipalities within the District area have granted Class 6b incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the District and the other impacted taxing districts than would have been generated if the development had not occurred. The District's tax revenues are reduced due to the agreements entered into by these municipalities.

For the fiscal year ending June 30, 2024, the District's share of tax revenues lost because of abatement granted to the Class 6b properties was approximately $1,965,000.

NOTE 12 – COMMITMENTS

The District has entered into contracts for various projects. The outstanding remaining commitments on these projects was not material at June 30, 2024.

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Changes in the Net Pension Liability and Related Ratios
For the Prior Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 227,409	$ 223,744	$ 210,538	$ 274,448	$ 265,794	$ 286,091	$ 291,042	$ 291,295	$ 244,108	$ 271,693
Interest on the Total Pension Liability	945,165	872,626	841,411	796,308	749,315	710,276	687,011	640,238	605,093	555,965
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	261,546	548,837	(49,088)	244,387	94,259	37,335	46,232	57,840	(73,733)	(208,524)
Changes of Assumptions	(7,080)	-	-	(142,616)	-	288,640	(315,160)	(11,165)	10,674	330,464
Benefit Payments, Including Refunds of Employee Contributions	(680,128)	(612,899)	(544,917)	(492,000)	(439,041)	(455,280)	(337,614)	(394,049)	(265,436)	(296,099)
Net Change in Total Pension Liability	746,912	1,032,308	457,944	680,527	670,327	867,062	371,511	584,159	520,706	653,499
Total Pension Liability - Beginning	13,263,113	12,230,805	11,772,861	11,092,334	10,422,007	9,554,945	9,183,434	8,599,275	8,078,569	7,425,070
Total Pension Liability - Ending	$ 14,010,025	$ 13,263,113	$ 12,230,805	$ 11,772,861	$ 11,092,334	$ 10,422,007	$ 9,554,945	$ 9,183,434	$ 8,599,275	$ 8,078,569
Plan Fiduciary Net Position										
Contributions - Employer	$ 134,151	$ 177,791	$ 193,341	$ 207,054	$ 194,039	$ 216,532	$ 240,072	$ 245,559	$ 220,236	$ 203,020
Contributions - Employees	117,779	110,051	106,492	112,939	125,351	115,450	122,767	124,257	107,758	101,397
Net Investment Income	1,328,320	(1,685,018)	2,030,000	1,488,628	1,693,677	(461,933)	1,443,953	534,008	39,972	461,259
Benefit Payments, Including Refunds of Employee Contributions	(680,128)	(612,899)	(544,917)	(492,000)	(439,041)	(455,280)	(337,614)	(394,049)	(265,436)	(296,099)
Other (Net Transfer)	386,232	76,092	15,081	51,959	25,278	88,888	(123,843)	103,897	(226,046)	(63,940)
Net Change in Plan Fiduciary Net Position	1,286,354	(1,933,983)	1,799,997	1,368,580	1,599,304	(496,343)	1,345,335	613,672	(123,516)	405,637
Plan Fiduciary Net Position - Beginning	12,136,150	14,070,133	12,270,136	10,901,556	9,302,252	9,798,595	8,453,260	7,839,588	7,963,104	7,557,467
Plan Fiduciary Net Position - Ending	$ 13,422,504	$ 12,136,150	$ 14,070,133	$ 12,270,136	$ 10,901,556	$ 9,302,252	$ 9,798,595	$ 8,453,260	$ 7,839,588	$ 7,963,104
Net Pension (Asset) Liability - Ending	$ 587,521	$ 1,126,963	$ (1,839,328)	$ (497,275)	$ 190,778	$ 1,119,755	$ (243,650)	$ 730,174	$ 759,687	$ 115,465
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.81%	91.50%	115.04%	104.22%	98.28%	89.26%	102.55%	92.05%	91.17%	98.57%
Covered Payroll	$ 2,733,665	$ 2,445,553	$ 2,366,475	$ 2,509,751	$ 2,756,038	$ 2,565,546	$ 2,728,148	$ 2,728,443	$ 2,370,674	$ 2,253,269
Net Pension Liability as a Percentage of Covered Payroll	21.49%	46.08%	-77.72%	-19.81%	6.92%	43.65%	-8.93%	26.76%	32.05%	5.12%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
For the Prior Ten Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
6/30/2024	$ 153,016	$ 153,016	$ -	$ 2,620,842	5.84%
6/30/2023	150,818	150,818	-	2,460,934	6.13%
6/30/2022	191,217	191,217	-	2,483,389	7.70%
6/30/2021	185,665	185,665	-	2,261,929	8.21%
6/30/2020	211,030	211,030	-	2,769,215	7.62%
6/30/2019	201,866	201,866	-	2,653,008	7.61%
6/30/2018	223,320	223,320	-	2,639,643	8.46%
6/30/2017	235,740	235,740	-	2,714,131	8.69%
6/30/2016	239,947	239,947	-	2,643,965	9.08%
6/30/2015	203,020	203,020	-	2,253,269	9.01%

Notes to Schedule:
Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate*

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Non-taxing bodies (Regular, SLEP and ECO groups): 10-year rolling period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 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.

Other Information:
Notes: There were no benefit changes during the year.

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

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
Teacher's Retirement System
Schedule of the District's Proportionate Share of the Net Pension Liability
For the Prior Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	0.00096056%	0.00088298%	0.00101001%	0.00104876%	0.00109809%	0.00117457%	0.00109321%	0.00111977%	0.00123680%	0.00115266%
District's Proportionate Share of the Net Pension Liability	$ 816,286	$ 740,295	$ 787,922	$ 904,195	$ 890,637	$ 915,517	$ 835,193	$ 883,899	$ 810,227	$ 701,486
State's Proportionate Share of the Net Pension Liability associated with the District	70,445,867	64,215,677	66,036,255	70,821,266	63,385,675	62,716,739	57,496,379	59,346,569	45,654,966	43,745,393
Total	$ 71,262,153	$ 64,955,972	$ 66,824,177	$ 71,725,461	$ 64,276,312	$ 63,632,256	$ 58,331,572	$ 60,230,468	$ 46,465,193	$ 44,446,879
Covered payroll	$ 10,067,633	$ 9,034,338	$ 9,036,930	$ 8,814,758	$ 8,456,845	$ 8,425,862	$ 7,760,280	$ 7,472,473	$ 7,405,166	*N/A
District's proportionate share of the net pension liability as a percentage of its employee payroll	8.11%	8.19%	8.72%	10.26%	10.53%	10.87%	10.76%	11.83%	10.94%	*N/A
Plan fiduciary net position as a percentage of the total pension liability	42.80%	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

Notes to Schedule:

1. The amounts presented were determined as of the prior fiscal year end.

2. Changes of assumptions: For the 2022 measurement year, the rate of inflation changed from 2.25% to 2.50%. Projected salary increases changed from 8.50% to 8.75%. The Mortality table changed from Scale MP-2017 to MP-2020. For the 2021 measurement year, the rate of inflation changed from 2.50% to 2.25%. Projected salary increases changed from 9.50% to 8.50%. The Mortality table changed from RP-2015 to PubT - 2010. For the 2020 measurement year, there were no changes in assumptions from the 2019 measurement year. For the 2019 measurement year, there were no changes in assumptions from the 2018 measurement year. For the 2018 measurement year, salary increases changed from 9.25% at one year of service to 3.25% at 20 and more years of service to 9.50% ag one year of service to 4.00% at 20 and more years of service. Furthermore, mortality tables changef from the MP-2014 Scale to the MP-2017 Scale. For the 2017 measurement year, there were no changes in assumptions from the 2016 measurement year. For the 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. 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. For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

*N/A - Information not available.

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
Teacher's Retirement System
Schedule of Employer Contributions
For the Prior Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 59,653	$ 58,390	$ 52,400	$ 52,623	$ 51,126	$ 72,465	$ 48,870	$ 45,011	$ 43,340	$ 43,329
Contributions in relation to the contractually required contribution	59,653	58,390	52,400	52,623	51,126	72,465	48,870	45,011	43,340	43,329
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 10,285,075	$ 10,067,633	$9,034,338	$9,036,930	$8,814,758	$8,456,845	$8,425,862	$7,760,280	$7,472,473	$7,405,166
Contributions as a Percentage of Employee Payroll	0.58%	0.58%	0.58%	0.58%	0.58%	0.86%	0.58%	0.58%	0.58%	0.59%

Notes to Schedule:

1. Changes of assumptions: For the 2022 measurement year, the rate of inflation changed from 2.25% to 2.50%. Projected salary increases changed from 8.50% to 8.75%. The Mortality table changed from Scale MP-2017 to MP-2020. For the 2021 measurement year, the rate of inflation changed from 2.50% to 2.25%. Projected salary increases changed from 9.50% to 8.50%. The Mortality table changed from RP-2015 to PubT - 2010. For the 2020 measurement year, there were no changes in assumptions from the 2019 measurement year. For the 2019 measurement year, there were no changes in assumptions from the 2018 measurement year. For the 2018 measurement year, salary increases changed from 9.25% at one year of service to 3.25% at 20 and more years of service to 9.50% ag one year of service to 4.00% at 20 and more years of service. Furthermore, mortality tables changef from the MP-2014 Scale to the MP-2017 Scale. For the 2017 measurement year, there were no changes in assumptions from the 2016 measurement year. For the 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. 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. For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
District's Postemployment Benefit Health Plan
Schedule of Changes in the District's Total Other Post-employement Benefits Liability and Related Ratios
For the Prior Seven Years

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	$ 63,626	$ 75,490	$ 93,016	$ 11,699	$ 12,002	$ 11,204	$ 10,029
Interest on the Total OPEB Liability	81,745	77,766	9,194	11,206	6,512	9,123	3,729
Changes of Benefit Terms	(84,207)	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	(11,946)	-	17,863	-	(6,987)	-	(9,020)
Actuarial Experience	-	-	1,465,866	-	-	-	-
Changes of Assumptions	(18,924)	(5,395)	(65,171)	13,079	14,270	10,018	(3,685)
Benefit Payments, Including Refunds of Employee Contributions	(86,612)	(53,280)	(29,009)	(42,007)	(42,980)	(36,342)	(32,530)
Other Changes	-	-	-	-	204,574	(5,191)	179,969
Net Change in Total Pension Liability	(56,318)	94,581	1,491,759	(6,023)	187,391	(11,188)	148,492
Total OPEB Liability - Beginning	2,022,596	1,928,015	436,256	442,279	254,888	266,076	117,584
Total OPEB Liability - Ending	$ 1,966,278	$ 2,022,596	$ 1,928,015	$ 436,256	$ 442,279	$ 254,888	$ 266,076
Covered payroll	$11,384,439	$10,102,923	$10,102,923	$10,658,674	$10,658,674	$9,548,194	$9,548,194
Total OPEB Liability as a Percentage of Covered Valuation Payroll	17.27%	20.02%	19.08%	4.09%	4.15%	2.67%	2.79%

Notes to Schedule: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. This plan is not administered through a trust.

Note: There is no separate trust established for this Plan.

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
Teacher Health Insurance Security Fund
Schedule of the District's Proportionate Share of the Net Other Post-employement Benefits Liability
For the Prior Seven Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
District's Proportion of the Net OPEB Liability	0.03600856%	0.03273724%	0.03489819%	0.03484276%	0.03488231%	0.03554400%	0.03370800%
District's Proportionate Share of the Collective Net OPEB Liability	$ 2,566,476	$ 2,240,744	$ 7,696,944	$ 9,315,526	$ 9,654,508	$ 9,364,246	$ 8,746,958
State's Proportionate Share of the Collective Net OPEB Liability associated with the District	3,470,522	3,049,401	10,434,000	12,305,417	12,736,370	12,080,267	9,469,213
Total	$ 6,036,998	$ 5,290,145	$ 18,130,944	$ 21,620,943	$ 22,390,878	$ 21,444,513	$ 18,216,171
Covered payroll	$ 10,067,633	$ 9,034,338	$ 9,036,930	$ 8,814,758	$ 8,456,845	$ 8,425,862	$ 7,760,280
District's proportionate share of the net opeb liability as a percentage of its employee payroll	25.49%	24.80%	85.17%	105.68%	114.16%	111.14%	112.71%
Plan fiduciary net position as a percentage of the total opeb liability	5.24%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

Notes to Schedule: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
Teacher Health Insurance Security Fund
Schedule of Employer Contributions
For the Prior Seven Years

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 68,910	$ 67,454	$ 60,529	$ 83,159	$ 81,095	$ 79,538	$ 74,143
Contributions in relation to the contractually required contribution	68,910	67,454	60,529	83,159	81,095	79,538	74,143
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 10,285,075	$ 10,067,633	$ 9,034,338	$ 9,036,930	$ 8,814,758	$ 8,456,845	$ 8,425,862
Contributions as a Percentage of Employee Payroll	0.67%	0.67%	0.67%	0.92%	0.92%	0.94%	0.88%

Notes to Schedule:
1. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
General Fund and Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from final budget over (under)
Revenues				
Local sources				
Property taxes	$ 14,500,000	$ 14,500,000	$ 15,424,822	$ 924,822
Replacement taxes	1,218,000	1,218,000	1,128,268	(89,732)
Interest	801,000	801,000	829,334	28,334
Other local sources	354,000	354,000	445,382	91,382
Student activity funds revenue	-	-	205,551	205,551
State sources	4,718,000	4,718,000	4,825,150	107,150
Federal sources	1,641,000	1,641,000	1,592,249	(48,751)
Total revenues	23,232,000	23,232,000	24,450,756	1,218,756
Expenditures				
Current:				
Instruction				
Regular programs	9,750,000	9,750,000	8,557,173	1,192,827
Special ed programs	2,902,000	2,902,000	2,680,240	221,760
Other instructional programs	668,000	668,000	914,595	(246,595)
Support services				
Pupils	1,452,000	1,452,000	1,303,891	148,109
Instructional staff	930,000	930,000	815,599	114,401
General administration	723,000	723,000	682,256	40,744
School administration	1,235,000	1,235,000	1,197,153	37,847
Business	1,204,000	1,204,000	1,090,453	113,547
Central	400,000	400,000	302,685	97,315
Operations and maintenance	2,525,000	2,525,000	2,139,978	385,022
Community services	2,000	2,000	23,066	(21,066)
Payments to other governmental units	651,000	651,000	429,544	221,456
Debt service:				
Principal	-	-	120,541	(120,541)
Interest and fees	-	-	4,915	(4,915)
Capital outlay	680,000	680,000	460,687	219,313
Total expenditures	23,122,000	23,122,000	20,722,776	2,399,224
Excess (deficiency) of revenues over (under) expenditures	110,000	110,000	3,727,980	3,617,980
Other financing sources (uses)				
Lease proceeds	-	-	116,883	116,883
Transfers out	-	-	(700,000)	(700,000)
Total other financing sources (uses)	-	-	(583,117)	(583,117)
Net change in fund balance	$ 110,000	$ 110,000	3,144,863	$ 3,034,863
Fund balances at beginning of year			19,475,539	
Fund balance at end of year			$ 22,620,402	

See accompanying note to budgetary comparison schedule

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
General Fund and Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	Transportation Fund			
	Original budget	Final budget	Actual	Variance from final budget over (under)
Revenues				
Local sources				
Property taxes	$ 700,000	$ 700,000	$ 693,958	$ (6,042)
Interest	1,000	1,000	1,000	-
Other local sources	2,000	2,000	50,234	48,234
State sources	540,000	540,000	584,214	44,214
Total revenues	1,243,000	1,243,000	1,329,406	86,406
Expenditures				
Current:				
Support services				
Transportation	1,243,000	1,243,000	1,559,785	(316,785)
Debt service:				
Principal	-	-	135,710	(135,710)
Interest	-	-	3,969	(3,969)
Total expenditures	1,243,000	1,243,000	1,699,464	(456,464)
Excess (deficiency) of revenues over (under) expenditures	-	-	(370,058)	(370,058)
Other financing sources				
Lease proceeds	-	-	659,295	659,295
Net change in fund balance	$ -	$ -	289,237	$ 289,237
Fund balance at beginning of year			691,515	
Fund balance at end of year			$ 980,752	

See accompanying note to budgetary comparison schedule

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
General Fund and Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	IMRF/Social Security Fund			
	Original budget	Final budget	Actual	Variance from final budget over (under)
Revenues				
Local sources				
Property taxes	$ 410,000	$ 410,000	$ 422,336	$ 12,336
Replacement taxes	182,000	182,000	168,592	(13,408)
Interest	1,000	1,000	1,000	-
Total revenues	593,000	593,000	591,928	(1,072)
Expenditures				
Current:				
Instruction				
Regular programs	130,000	130,000	104,304	25,696
Special ed programs	115,000	115,000	97,232	17,768
Other instructional programs	14,000	14,000	11,520	2,480
Support services				
Pupils	61,000	61,000	38,111	22,889
Instructional staff	28,000	28,000	23,773	4,227
General administration	12,000	12,000	10,727	1,273
School administration	47,000	47,000	45,319	1,681
Business	67,000	67,000	56,069	10,931
Transportation	35,000	35,000	37,419	(2,419)
Operations and maintenance	110,000	110,000	85,124	24,876
Community services	1,000	1,000	-	1,000
Total expenditures	620,000	620,000	509,598	110,402
Net change in fund balance	$ (27,000)	$ (27,000)	82,330	$ 109,330
Fund balance at beginning of year			1,050,261	
Fund balance at end of year			$ 1,132,591	

See accompanying note to budgetary comparison schedule

SCHILLER PARK SCHOOL DISTRICT 81

Required Supplementary Information
General Fund and Major Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2024

	Working Cash Fund			
	Original budget	Final budget	Actual	Variance from final budget over (under)
Revenues				
Local sources				
Property taxes	$ 30,000	$ 30,000	$ 32,334	$ 2,334
Interest	1,000	1,000	1,000	-
Total revenues	31,000	31,000	33,334	2,334
Expenditures	-	-	-	-
Net change in fund balance	$ 31,000	$ 31,000	33,334	$ 2,334
Fund balance at beginning of year			268,652	
Fund balance at end of year			$ 301,986	

NOTE 1 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Data: Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. 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.

2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds. All governmental funds, except for the capital projects fund, had Board approved budgets.

6. All budget appropriations lapse at the end of the fiscal year.

Budget Reconciliations: The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	Revenues	Expenditures
General Fund – Budgetary Basis	$ 24,450,756	$ 20,722,776
To adjust for on-behalf payments received	1,159,128	-
To adjust for on-behalf payments made	-	1,159,128
General Fund GAAP Basis	$ 25,609,884	$ 21,881,904

Excess Expenditures over Appropriations: The following fund has expenditures in excess of appropriations for the year ended June 30, 2024. This was due to full value of $659,295 of new bus leases being capitalized during the year. Payments will be made over a five year period.

Fund	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Transportation Fund	$ 1,243,000	$ 1,699,464	$ (456,464)

SCHILLER PARK SCHOOL DISTRICT 81

General Fund
Balance Sheet - by Account
Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Total
Assets			
Cash and investments	$ 19,535,925	$ 3,547,284	$ 23,083,209
Receivables:			
Interest receivable	639	130	769
Property tax receivable	6,908,838	1,107,770	8,016,608
Replacement taxes receivable	282,527	-	282,527
Intergovernmental receivable	522,980	-	522,980
Total assets	$ 27,250,909	$ 4,655,184	$ 31,906,093
Liabilities, deferred inflows and fund balance			
Liabilities			
Accounts payable	$ 7,005	$ -	$ 7,005
Salaries and deductions payable	893,983	-	893,983
Insurance claims payable	136,795	-	136,795
Total liabilities	1,037,783	-	1,037,783
Deferred inflows			
Property taxes	6,908,838	1,107,770	8,016,608
Unavailable grant revenue	231,300	-	231,300
Total deferred inflows	7,140,138	1,107,770	8,247,908
Fund balance			
Assigned			
Operations and maintenance	-	3,547,414	3,547,414
Unassigned	19,072,988	-	19,072,988
Total fund balance	19,072,988	3,547,414	22,620,402
Total liabilities, deferred inflows and fund balance	$ 27,250,909	$ 4,655,184	$ 31,906,093

SCHILLER PARK SCHOOL DISTRICT 81

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - by Account
Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Total
Revenues			
Local sources			
Property taxes	$ 13,315,734	$ 2,109,088	$ 15,424,822
Replacement taxes	564,134	564,134	1,128,268
Interest	828,334	1,000	829,334
Other local sources	647,022	3,911	650,933
State sources	4,825,150	-	4,825,150
Federal sources	1,592,249	-	1,592,249
On-behalf payments received from state	1,159,128	-	1,159,128
Total revenues	22,931,751	2,678,133	25,609,884
Expenditures			
Current:			
Instruction			
Regular programs	8,557,173	-	8,557,173
Special ed programs	2,680,240	-	2,680,240
Student activity fund	150,328	-	150,328
Other instructional programs	764,267	-	764,267
State retirement contributions	1,159,128	-	1,159,128
Support services			
Pupils	1,303,891	-	1,303,891
Instructional staff	815,599	-	815,599
General administration	682,256	-	682,256
School administration	1,197,153	-	1,197,153
Business	1,090,453	-	1,090,453
Central	302,685	-	302,685
Operations and maintenance	-	2,139,978	2,139,978
Community services	23,066	-	23,066
Nonprogrammed charges	429,544	-	429,544
Debt service:			
Principal	120,541	-	120,541
Interest and fees	4,915	-	4,915
Capital outlay	403,292	57,395	460,687
Total expenditures	19,684,531	2,197,373	21,881,904
Excess (deficiency) of revenues over (under) expenditures	3,247,220	480,760	3,727,980
Other financing sources (uses)			
Lease proceeds	116,883	-	116,883
Transfers out	(350,000)	(350,000)	(700,000)
Total other financing sources (uses)	(233,117)	(350,000)	(583,117)
Net change in fund balances	3,014,103	130,760	3,144,863
Fund balances at beginning of year	16,058,885	3,416,654	19,475,539
Fund balances at end of year	$ 19,072,988	$ 3,547,414	$ 22,620,402

SCHILLER PARK SCHOOL DISTRICT 81

General Fund - Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Revenues				
Local sources				
Property taxes				
General levy	$ 12,000,000	$ 12,000,000	$ 12,903,936	$ 903,936
Special education levy	400,000	400,000	411,798	11,798
Replacement taxes	609,000	609,000	564,134	(44,866)
Interest	800,000	800,000	828,334	28,334
Sales to pupils - lunch	90,000	90,000	104,288	14,288
Sales to pupils - ala carte	20,000	20,000	19,519	(481)
Sales to adults	4,000	4,000	8,138	4,138
Student fees	139,000	139,000	182,101	43,101
Student activity funds revenue	-	-	205,551	205,551
Miscellaneous	100,000	100,000	127,425	27,425
Total local sources	14,162,000	14,162,000	15,355,224	1,193,224
State sources				
Evidence-based funding	4,030,000	4,030,000	4,031,709	1,709
Special education - private facility tuition	270,000	270,000	246,348	(23,652)
State free lunch & breakfast	3,000	3,000	7,257	4,257
Early childhood - block grant	370,000	370,000	449,184	79,184
Medicaid matching funds - fee for service	45,000	45,000	46,193	1,193
Other state grants	-	-	44,459	44,459
Total state sources	4,718,000	4,718,000	4,825,150	107,150
Federal sources				
National school lunch program	400,000	400,000	501,383	101,383
School breakfast program	70,000	70,000	80,173	10,173
Title I - low income	350,000	350,000	441,917	91,917
Special education - IDEA - flow through/low incidence	325,000	325,000	365,859	40,859
Special education - IDEA - Preschool flow through/low incidence	7,000	7,000	6,858	(142)
Medicaid matching funds - administrative outreach	60,000	60,000	59,457	(543)
Title IV - student support & academic enrichment	35,000	35,000	9,829	(25,171)
Title III - immigrant education	14,000	14,000	24,800	10,800
Title III - english language acquisition	30,000	30,000	46,976	16,976
Title II - teacher quality	50,000	50,000	54,997	4,997
Emergency relief fund	300,000	300,000	-	(300,000)
Total federal sources	1,641,000	1,641,000	1,592,249	(48,751)
Total revenues	20,521,000	20,521,000	21,772,623	1,251,623
Expenditures				
Current:				
Instruction				
Regular programs				
Salaries	6,500,000	6,500,000	5,690,363	809,637
Employee benefits	1,950,000	1,950,000	1,953,758	(3,758)
Purchased services	400,000	400,000	108,015	291,985
Supplies and materials	800,000	800,000	805,037	(5,037)

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81

General Fund - Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Capital outlay	$ 400,000	$ 400,000	$ 248,938	$ 151,062
Non-capitalized equipment	100,000	100,000	-	100,000
Total regular programs	10,150,000	10,150,000	8,806,111	1,343,889
Pre-k programs				
Salaries	375,000	375,000	328,597	46,403
Employee benefits	120,000	120,000	108,472	11,528
Purchased services	7,000	7,000	3,529	3,471
Supplies and materials	40,000	40,000	9,653	30,347
Capital outlay	5,000	5,000	4,519	481
Total pre-k programs	547,000	547,000	454,770	92,230
Special education programs				
Salaries	1,600,000	1,600,000	1,635,808	(35,808)
Employee benefits	510,000	510,000	524,526	(14,526)
Purchased services	40,000	40,000	3,359	36,641
Supplies and materials	70,000	70,000	66,099	3,901
Other	5,000	5,000	-	5,000
Total special education programs	2,225,000	2,225,000	2,229,792	(4,792)
Educationally deprived/remedial programs				
Salaries	100,000	100,000	177	99,823
Employee benefits	15,000	15,000	20	14,980
Supplies and materials	20,000	20,000	-	20,000
Total educationally deprived/remedial programs	135,000	135,000	197	134,803
Interscholastic programs				
Salaries	200,000	200,000	199,316	684
Employee benefits	12,000	12,000	10,917	1,083
Purchased services	30,000	30,000	20,797	9,203
Supplies and materials	30,000	30,000	7,509	22,491
Total interscholastic programs	272,000	272,000	238,539	33,461
Bilingual programs				
Salaries	305,000	305,000	365,976	(60,976)
Employee benefits	75,000	75,000	99,518	(24,518)
Purchased services	16,000	16,000	60,234	(44,234)
Total bilingual programs	396,000	396,000	525,728	(129,728)
Student activity fund				
Expenditures	-	-	150,328	(150,328)
Total student activity fund	-	-	150,328	(150,328)
Total instruction	13,725,000	13,725,000	12,405,465	1,319,535
Support services				
Pupils				

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81

General Fund - Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Attendance and social work services				
Salaries	$ 140,000	$ 140,000	$ 136,306	$ 3,694
Employee benefits	40,000	40,000	44,515	(4,515)
Purchased services	1,000	1,000	-	1,000
Supplies and materials	1,000	1,000	-	1,000
Total attendance and social work services	182,000	182,000	180,821	1,179
Health services				
Salaries	415,000	415,000	294,974	120,026
Employee benefits	70,000	70,000	47,071	22,929
Purchased services	150,000	150,000	225,271	(75,271)
Supplies and materials	10,000	10,000	9,709	291
Total health services	645,000	645,000	577,025	67,975
Psychological services				
Salaries	242,000	242,000	205,415	36,585
Employee benefits	75,000	75,000	58,834	16,166
Purchased services	25,000	25,000	6,020	18,980
Supplies and materials	1,000	1,000	813	187
Total psychological services	343,000	343,000	271,082	71,918
Speech pathology and audiology services				
Salaries	195,000	195,000	186,207	8,793
Employee benefits	58,000	58,000	62,107	(4,107)
Purchased services	7,000	7,000	2,144	4,856
Supplies and materials	22,000	22,000	24,505	(2,505)
Total speech pathology and audiology services	282,000	282,000	274,963	7,037
Total pupils	1,452,000	1,452,000	1,303,891	148,109
Instructional staff				
Improvement of instruction services				
Salaries	450,000	450,000	350,897	99,103
Employee benefits	140,000	140,000	194,424	(54,424)
Purchased services	84,000	84,000	73,351	10,649
Supplies and materials	10,000	10,000	-	10,000
Other	1,000	1,000	400	600
Total improvement of instruction services	685,000	685,000	619,072	65,928
Educational media services				
Salaries	150,000	150,000	137,468	12,532
Employee benefits	30,000	30,000	26,333	3,667
Purchased services	5,000	5,000	2,544	2,456
Supplies and materials	5,000	5,000	2,028	2,972
Total educational media services	190,000	190,000	168,373	21,627
Assessment and testing				
Purchased services	50,000	50,000	27,086	22,914

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81

General Fund - Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Supplies and materials	$ 5,000	$ 5,000	$ 1,068	$ 3,932
Total assessment and testing	55,000	55,000	28,154	26,846
Total instructional staff	930,000	930,000	815,599	114,401
General Administration				
Board of education services				
Purchased services	175,000	175,000	164,744	10,256
Supplies and materials	40,000	40,000	31,237	8,763
Other objects	20,000	20,000	5,691	14,309
Total board of education services	235,000	235,000	201,672	33,328
Executive administration services				
Salaries	258,000	258,000	266,410	(8,410)
Employee benefits	74,000	74,000	79,077	(5,077)
Purchased services	36,000	36,000	12,458	23,542
Supplies and materials	54,000	54,000	56,307	(2,307)
Capital outlay	-	-	116,883	(116,883)
Total executive administration services	422,000	422,000	531,135	(109,135)
Special area administrative services				
Purchased services	66,000	66,000	66,332	(332)
Total special area adminstrative services	66,000	66,000	66,332	(332)
Total general administration	723,000	723,000	799,139	(76,139)
School Administration				
Office of the principal services				
Salaries	940,000	940,000	914,982	25,018
Employee benefits	250,000	250,000	243,915	6,085
Purchased services	7,000	7,000	450	6,550
Supplies and materials	30,000	30,000	32,681	(2,681)
Other	8,000	8,000	5,125	2,875
Total school administration	1,235,000	1,235,000	1,197,153	37,847
Fiscal services				
Salaries	150,000	150,000	143,044	6,956
Employee benefits	43,000	43,000	36,950	6,050
Purchased services	65,000	65,000	52,488	12,512
Supplies and materials	10,000	10,000	3,832	6,168
Total fiscal services	268,000	268,000	236,314	31,686
Food services				
Salaries	335,000	335,000	283,060	51,940
Employee benefits	130,000	130,000	117,159	12,841
Purchased services	20,000	20,000	67,627	(47,627)
Supplies and materials	450,000	450,000	385,997	64,003
Other objects	1,000	1,000	296	704
Capital outlay	25,000	25,000	-	25,000
Total food services	961,000	961,000	854,139	106,861
Total business	1,229,000	1,229,000	1,090,453	138,547

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81

General Fund - Educational Account
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Central				
Data processing services				
Purchased services	$ 250,000	$ 250,000	$ 233,338	$ 16,662
Supplies and materials	150,000	150,000	69,347	80,653
Capital outlay	100,000	100,000	32,952	67,048
Total data processing services	500,000	500,000	335,637	164,363
Total support services	6,069,000	6,069,000	5,541,872	527,128
Community services				
Supplies and materials	2,000	2,000	802	1,198
Payments to other governmental units				
Payments for purchased services	1,000	1,000	22,264	(21,264)
Payments for special education programs	650,000	650,000	429,544	220,456
Total payments for special education programs	651,000	651,000	451,808	199,192
Debt service				
Principal	-	-	120,541	(120,541)
Interest and fees	-	-	4,915	(4,915)
Total debt service	-	-	125,456	(125,456)
Total expenditures	20,447,000	20,447,000	18,525,403	1,921,597
Excess (deficiency) of revenues over (under) expenditures	74,000	74,000	3,247,220	3,173,220
Other financing sources (uses)				
Lease proceeds	-	-	116,883	116,883
Transfers out	-	-	(350,000)	(350,000)
Total other financing sources (uses)	-	-	(233,117)	(233,117)
Net change in fund balance	$ 74,000	$ 74,000	3,014,103	$ 2,940,103
Fund balances at beginning of year			16,058,885	
Fund balance at end of year			$ 19,072,988	

SCHILLER PARK SCHOOL DISTRICT 81

General Fund - Operations and Maintenance Account
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Revenues				
Local sources				
Property taxes				
General levy	$ 2,100,000	$ 2,100,000	$ 2,109,088	$ 9,088
Replacement taxes	609,000	609,000	564,134	(44,866)
Interest	1,000	1,000	1,000	-
Other miscellaneous	1,000	1,000	3,911	2,911
Total local sources	2,711,000	2,711,000	2,678,133	(32,867)
Total revenues	2,711,000	2,711,000	2,678,133	(32,867)
Expenditures				
Current:				
Facilities construction and acquisition				
Purchased services	25,000	25,000	-	25,000
Capital outlay	50,000	50,000	-	50,000
Total facilities construction and acquisition	75,000	75,000	-	75,000
Operations and maintenance of plant services				
Salaries	700,000	700,000	644,158	55,842
Employee benefits	150,000	150,000	136,348	13,652
Purchased services	1,100,000	1,100,000	966,615	133,385
Supplies and materials	550,000	550,000	392,857	157,143
Capital outlay	100,000	100,000	57,395	42,605
Total operations and maintenance of plant services	2,600,000	2,600,000	2,197,373	402,627
Total expenditures	2,675,000	2,675,000	2,197,373	477,627
Excess (deficiency) of revenues over (under) expenditures	36,000	36,000	480,760	444,760
Other financing sources (uses)				
Transfers out	-	-	(350,000)	(350,000)
Total other financing sources (uses)	-	-	(350,000)	(350,000)
Net change in fund balance	$ 36,000	$ 36,000	130,760	$ 94,760
Fund balance at beginning of year			3,416,654	
Fund balance at end of year			$ 3,547,414	

SCHILLER PARK SCHOOL DISTRICT 81

Transportation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from final budget over (under)
Revenues				
Local sources				
Property taxes				
General levy	$ 700,000	$ 700,000	$ 693,958	$ (6,042)
Interest	1,000	1,000	1,000	-
Local fees	2,000	2,000	50,234	48,234
Total local sources	703,000	703,000	745,192	42,192
State sources				
Transportation - regular/vocational	210,000	210,000	276,242	66,242
Transportation - special education	330,000	330,000	307,972	(22,028)
Total state sources	540,000	540,000	584,214	44,214
Total revenues	1,243,000	1,243,000	1,329,406	86,406
Expenditures				
Current:				
Support services				
Pupil transportation services				
Salaries	350,000	350,000	399,458	(49,458)
Employee benefits	100,000	100,000	77,883	22,117
Purchased services	703,000	703,000	379,984	323,016
Supplies and materials	75,000	75,000	43,165	31,835
Capital outlay	15,000	15,000	659,295	(644,295)
Total pupil transportation services	1,243,000	1,243,000	1,559,785	(316,785)
Debt service:				
Principal	-	-	135,710	(135,710)
Interest	-	-	3,969	(3,969)
Total debt service	-	-	139,679	(139,679)
Total expenditures	1,243,000	1,243,000	1,699,464	(456,464)
Excess (deficiency) of revenues over (under) expenditures	-	-	(370,058)	(370,058)
Other financing sources				
Lease proceeds	-	-	659,295	659,295
Net change in fund balance	$ -	$ -	289,237	$ 289,237
Fund balance at beginning of year			691,515	
Fund balance at end of year			$ 980,752	

SCHILLER PARK SCHOOL DISTRICT 81

IMRF/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from final budget over (under)
Revenues				
Local sources				
Property taxes				
General levy	$ 10,000	$ 10,000	$ 10,459	$ 459
Social security/medicare levy	400,000	400,000	411,877	11,877
Replacement taxes	182,000	182,000	168,592	(13,408)
Interest	1,000	1,000	1,000	-
Total revenues	593,000	593,000	591,928	(1,072)
Expenditures				
Current:				
Instruction				
Regular programs	130,000	130,000	74,477	55,523
Pre-k programs	25,000	25,000	40,343	(15,343)
Special ed programs	90,000	90,000	81,765	8,235
Remedial and supplemental programs	-	-	4,951	(4,951)
Interscholastic programs	3,000	3,000	3,063	(63)
Bilingual programs	11,000	11,000	8,457	2,543
Total instruction	259,000	259,000	213,056	45,944
Support services				
Pupils				
Attendance and social work services	3,000	3,000	2,174	826
Health services	50,000	50,000	29,257	20,743
Psychologial services	4,000	4,000	3,135	865
Speech pathology and audiology services	4,000	4,000	3,545	455
Total pupils	61,000	61,000	38,111	22,889
Instructional staff				
Improvement of instruction services	8,000	8,000	5,588	2,412
Educational media services	20,000	20,000	18,185	1,815
Total instructional staff	28,000	28,000	23,773	4,227
General administration				
Executive administration services	12,000	12,000	10,727	1,273
Total general administration	12,000	12,000	10,727	1,273
School administration				
Office of the principal services	47,000	47,000	45,319	1,681
Business				
Fiscal services	22,000	22,000	18,916	3,084
Operations and maintenance of plant services	110,000	110,000	85,124	24,876
Pupil transportation services	35,000	35,000	37,419	(2,419)
Food services	45,000	45,000	37,153	7,847
Total business	212,000	212,000	178,612	33,388
Total support services	360,000	360,000	296,542	63,458

(Continued)

SCHILLER PARK SCHOOL DISTRICT 81

IMRF/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from final budget over (under)
Community services	$ 1,000	$ 1,000	$ -	$ 1,000
Total expenditures	620,000	620,000	509,598	110,402
Net change in fund balance	$ (27,000)	$ (27,000)	82,330	$ 109,330
Fund balance at beginning of year			1,050,261	
Fund balance at end of year			$ 1,132,591	

SCHILLER PARK SCHOOL DISTRICT 81

Working Cash Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Revenues				
Local sources				
Property taxes				
General levy	$ 30,000	$ 30,000	$ 32,334	$ 2,334
Interest	1,000	1,000	1,000	-
Total revenues	31,000	31,000	33,334	2,334
Expenditures	-	-	-	-
Net change in fund balance	$ 31,000	$ 31,000	33,334	$ 2,334
Fund balance at beginning of year			268,652	
Fund balance at end of year			$ 301,986	

SCHILLER PARK SCHOOL DISTRCT 81

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Revenues				
Local sources				
Property taxes				
General levy	$ 3,700,000	$ 3,700,000	$ 3,940,451	$ 240,451
Interest	1,000	1,000	1,000	-
Total local sources	3,701,000	3,701,000	3,941,451	240,451
Total revenues	3,701,000	3,701,000	3,941,451	240,451
Expenditures				
Debt service:				
Interest and fees	1,611,401	1,611,401	1,606,411	4,990
Principal	2,080,000	2,080,000	2,080,000	-
Total expenditures	3,691,401	3,691,401	3,686,411	4,990
Net change in fund balance	$ 9,599	$ 9,599	255,040	$ 245,441
Fund balance at beginning of year			488,935	
Fund balance at end of year			$ 743,975	

SCHILLER PARK SCHOOL DISTRCT 81

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Revenues				
Local sources				
Interest	$ 1,000	$ 1,000	$ 1,000	$ -
Total local sources	1,000	1,000	1,000	-
Federal sources				
Federal grant revenue	-	-	238,073	238,073
Total federal sources	-	-	238,073	238,073
Total revenues	1,000	1,000	239,073	238,073
Expenditures				
Current:				
Support services				
Facilities acquisition & construction services				
Purchased services	150,000	150,000	89,343	60,657
Capital outlay	1,000,000	1,000,000	565,438	434,562
Total expenditures	1,150,000	1,150,000	654,781	495,219
Excess (deficiency) of revenues over (under) expenditures	(1,149,000)	(1,149,000)	(415,708)	733,292
Other financing sources				
Transfer in	-	-	700,000	700,000
Total other financing sources	-	-	700,000	700,000
Net change in fund balance	$ (1,149,000)	$ (1,149,000)	284,292	$ 1,433,292
Fund balance at beginning of year			(345,966)	
Fund balance at end of year			$ (61,674)	

SCHILLER PARK SCHOOL DISTRICT 81

Fire Prevention and Life Safety Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2024

	Original budget	Final budget	Actual	Variance from budget over (under)
Revenues				
Local sources				
General levy	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Current:				
Support services				
Operations and maintenance	4,000	4,000	3,454	546
Total expenditures	4,000	4,000	3,454	546
Net change in fund balance	$ (4,000)	$ (4,000)	(3,454)	$ (546)
Fund balance at beginning of year			28,331	
Fund balance at end of year			$ 24,877	

SCHILLER PARK SCHOOL DISTRICT 81

Five Year Summary of Assessed Valuations (Unaudited)
Tax Rates and Extensions
June 30, 2024

Tax levy year	2023	2022	2021	2020	2019
Assessed valuation	$ 498,115,432	$ 470,555,425	$ 373,916,905	$ 407,362,411	$ 410,912,113
Tax rates:					
Educational	$ 2.6075	$ 2.5352	$ 2.9819	$ 2.6293	$ 2.5041
Special education	0.0827	0.0865	0.0984	0.0921	0.0897
Operations and maintenance	0.4342	0.4323	0.5167	0.4604	0.4410
Bond and interest	0.7874	0.7466	1.0404	0.9499	0.5983
Transportation	0.1447	0.1624	0.1553	0.1624	0.1575
Municipal retirement	0.0021	0.0022	0.0130	0.0582	0.0606
Social security	0.0827	0.0865	0.1035	0.0945	0.0922
Working cash	0.0068	0.0065	0.0078	0.0063	0.0056
Levy adjustment PA 102-0519	0.0180	0.0065	0.0954	N/A	N/A
Total	$ 4.1661	$ 4.0647	$ 5.0124	$ 4.4531	$ 3.9490
Tax extension:					
Educational	$ 12,988,300	$ 11,929,596	$ 11,149,828	$ 10,710,779	$ 10,289,650
Special education	412,000	406,807	367,934	375,180	368,588
Operations and maintenance	2,163,000	2,034,032	1,932,028	1,875,496	1,812,122
Bond and interest	3,922,144	3,908,546	3,890,119	3,869,329	2,458,666
Transportation	721,000	661,061	580,692	661,556	647,186
Municipal retirement	10,300	10,171	48,609	237,084	249,012
Social security	412,000	406,807	387,003	384,957	378,860
Working cash	33,887	30,511	29,165	25,663	23,011
Levy adjustment PA 102-0519	89,698	669,801	356,601	N/A	N/A
Total	$ 20,752,329	$ 20,057,332	$ 18,741,979	$ 18,140,044	$ 16,227,095

N/A - This rate and extension began in tax year 2021 and was not available tax years 2019-2020.

SCHILLER PARK SCHOOL DISTRICT 81

Operating Cost and Tuition Charge (Unaudited)
June 30, 2024

Operating cost per pupil:	
Average daily attendance (ADA):	1,258
Operating costs:	
Educational	$ 18,375,075
Operations and maintenance	2,197,373
Transportation	1,699,464
Bond and interest	3,686,411
Municipal retirement/social security	509,598
Total	26,467,921
Less revenues/expenditures of nonregular programs:	
Summer school	-
Pre-K programs	495,113
Capital outlay	1,115,463
Non-capitalized equipment	-
Debt principal retired	2,215,710
Regular transportation fees from other districts	48,245
Special education transportation fees from other districts	-
Community services	802
Payments to other governmental units	429,544
Total	4,304,877
Operating costs:	$ 22,163,044
Operating cost per pupil - based on ADA	$ 17,620
Tuition charge:	
Operating costs:	$ 22,163,044
Less revenues from specific programs, such as special education or lunch programs	3,073,403
Net operating costs	19,089,641
Depreciation allowance	2,822,792
Allowable tuition costs	$ 21,912,433
Tuition charge per pupil - based on ADA	$ 17,421

SCHILLER PARK SCHOOL DISTRICT 81

Schedule of Bonds Outstanding (Unaudited)
June 30, 2024

Limited School Bonds, Series 2016A

Paying agent:	Amalgamated Bank of Chicago
Principal payment date	December 1
Interest payment dates	June 1 and December 1
Interest rates:	4.0%

Year Ended June 30,	Principal	Interest	Total
2025	$ 665,000	$ 211,100	$ 876,100
2026	710,000	183,600	893,600
2027	755,000	154,300	909,300
2028	800,000	123,200	923,200
2029	850,000	90,200	940,200
2030	900,000	55,200	955,200
2031	930,000	18,600	948,600
Total	$ 5,610,000	$ 836,200	$ 6,446,200

SCHILLER PARK SCHOOL DISTRICT 81

Schedule of Bonds Outstanding (Unaudited)
June 30, 2024

Limited School Bonds, Series 2017

Paying agent:	Amalgamated Bank of Chicago
Principal payment date	December 1
Interest payment dates	June 1 and December 1
Interest rates:	4.0%

Year Ended June 30,	Principal	Interest	Total
2025	$ -	$ 140,000	$ 140,000
2026	-	140,000	140,000
2027	-	140,000	140,000
2028	-	140,000	140,000
2029	-	140,000	140,000
2030	-	140,000	140,000
2031		140,000	670,000
2032	530,000	129,400	679,400
2033	550,000	107,800	677,800
2034	570,000	85,400	680,400
2035	595,000	62,100	677,100
2036	615,000	37,900	677,900
2037	640,000	12,800	652,800
Total	$ 3,500,000	$ 1,415,400	$ 5,555,400

SCHILLER PARK SCHOOL DISTRICT 81

Schedule of Bonds Outstanding (Unaudited)
June 30, 2024

General Obligation Refunding School Bonds, Series 2018

Paying agent:	Amalgamated Bank of Chicago
Principal payment date	December 1
Interest payment dates	June 1 and December 1
Interest rates:	4.0 - 5.0%

Year Ended June 30,	Principal	Interest	Total
2025	$ 930,000	$ 382,400	$ 1,312,400
2026	980,000	334,650	1,314,650
2027	1,025,000	284,525	1,309,525
2028	1,080,000	231,900	1,311,900
2029	1,130,000	176,650	1,306,650
2030	1,190,000	124,600	1,314,600
2031	1,235,000	76,100	1,311,100
2032	1,285,000	25,700	1,310,700
Total	$ 8,855,000	$ 1,636,525	$ 10,491,525

SCHILLER PARK SCHOOL DISTRICT 81

Schedule of Bonds Outstanding (Unaudited)
June 30, 2024

General Obligation School Bonds, Series 2020

Paying agent:	Amalgamated Bank of Chicago
Principal payment date	December 1
Interest payment dates	June 1 and December 1
Interest rates:	2.1 - 4.0%

Year Ended June 30,	Principal	Interest	Total
2025	$ 590,000	$ 768,525	$ 1,358,525
2026	610,000	744,525	1,354,525
2027	640,000	719,525	1,359,525
2028	660,000	693,525	1,353,525
2029	690,000	666,525	1,356,525
2030	715,000	638,425	1,353,425
2031	750,000	609,125	1,359,125
2032	775,000	582,500	1,357,500
2033	2,135,000	538,850	2,673,850
2034	2,200,000	473,825	2,673,825
2035	2,265,000	406,850	2,671,850
2036	2,335,000	337,850	2,672,850
2037	2,405,000	277,272	2,682,272
2038	2,455,000	224,100	2,679,100
2039	2,510,000	168,244	2,678,244
2040	2,565,000	109,547	2,674,547
2041	2,630,000	47,856	2,677,856
2042	700,000	8,313	708,313
Total	$ 27,630,000	$ 8,015,381	$ 35,645,381