

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

DuPage County – Glen Ellyn, Illinois

Annual Comprehensive Financial Report

**As of and For the Year Ended
June 30, 2023**

Officials Issuing Report:

Doug Eccarius
Superintendent

Maureen A. Jones
Assistant Superintendent for Finance and Operations/CSBO

ANNUAL COMPREHENSIVE FINANCIAL
REPORT

OF

**COMMUNITY CONSOLIDATED
SCHOOL DISTRICT 89**

GLEN ELLYN, ILLINOIS

As of and for the Year Ended June 30, 2023

Officials Issuing Report

Mr. Doug Eccarius, Superintendent
Mrs. Maureen A. Jones, Assistant Superintendent for Finance and
Operations

Department Issuing Report

Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

	<u><i>Page(s)</i></u>
<i>Introductory Section</i>	
Transmittal Letter	i - ix
ASBO Certificate	x
Organizational Chart	xi
Principal Officers and Advisors	xii
<i>Financial Section</i>	
Independent Auditors' Report	1 - 4
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	5 - 13
Basic Financial Statements	
<u>Government-Wide Financial Statements</u>	
Statement of Net Position	14
Statement of Activities	15
<u>Fund Financial Statements</u>	
Balance Sheet - Governmental Funds	16 - 17
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	19 - 20
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	21
Notes to Basic Financial Statements	22 - 50
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	51 - 52
Illinois Municipal Retirement Fund - Schedule of District Contributions	53
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	54 - 55
Postemployment Health Benefit Plan - Schedule of Changes in the District's Net OPEB Liability and Related Ratios	56
Postemployment Health Benefit Plan - Schedule of District Contributions	57

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

TABLE OF CONTENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

	<u><i>Page(s)</i></u>
Required Supplementary Information - (Continued)	
Teachers' Health Insurance Security Fund - Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions	58
<u>General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
General Fund - Non-GAAP Budgetary Basis	59 - 66
Operations and Maintenance Fund	67
Transportation Fund	68
Municipal Retirement/Social Security Fund	69 - 70
Notes to Required Supplementary Information	71
Supplementary Information	
<u>Major Debt Service Fund - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Debt Service Fund	72
Capital Projects Fund	73
General Fund - Combining Balance Sheet	74
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	75
<u>General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual</u>	
Educational Accounts - Non-GAAP Budgetary Basis	76 - 83
Tort Immunity and Judgment Accounts	84
Working Cash Accounts	85
Statistical Section	
Net Position by Component - Last Ten Fiscal Years	86 - 87
Changes in Net Position - Last Ten Fiscal Years	88 - 89
Fund Balances, Governmental Funds - Last Ten Fiscal Years	90 - 91
Governmental Funds Revenues - Last Ten Fiscal Years	92 - 93
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	94 - 95
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds - Last Ten Fiscal Years	96 - 97
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	98

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

	<u><i>Page(s)</i></u>
<i>Statistical Section - (Continued)</i>	
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	99 - 100
Principal Property Taxpayers in the District - Current Year and Nine Years Ago	101
Property Tax Levies and Collections - Last Ten Tax Levy Years	102
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	103
Ratios of Outstanding Debt by Type (General Bonded Debt) - Last Ten Fiscal Years	104
Direct and Overlapping General Obligation Bonded Debt - As of June 30, 2018	105
Legal Debt Margin Information - Last Ten Fiscal Years	106 - 107
Demographic and Economic Statistics - Last Ten Calendar Years	108
Principal Employers - Current Year and Nine Years Ago	109
Number of Employees by Type - Last Ten Fiscal Years	110 - 111
Operating Statistics - Last Ten Fiscal Years	112
School Building Information - Last Ten Fiscal Years	113 - 114

December 4, 2023

Citizens of School District 89,
President, and Members of the Board of Education
Community Consolidated School District No. 89
22 W 600 Butterfield Road
Glen Ellyn, Illinois 60137

The Annual Comprehensive Financial Report of Community Consolidated School District 89 (the "District") for the fiscal year ended June 30, 2023, is submitted herewith. This report was prepared by the District's Business Office. The audit was completed on December 4, 2023, and the report was subsequently issued. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

THE REPORTING ENTITY

A component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

Additionally, no charter schools are maintained within the District 89 boundaries.

(continued)

Board of Education

James Lerch
Yannick Koger
Scott Pope
Donna Kemp
Jessica McGee
Steve Neurauter
Haydee Núñez

Superintendent

Doug Eccarius
**Assistant Superintendent
for Learning**
Jill Kingsfield, Ed.D.
**Assistant Superintendent
for Finance & Operations**
Maureen A. Jones, CSBO

Arbor View School

Dawn McCray, Principal
Briar Glen School
Mitch Dubinsky, Principal
Park View School
Kristin Mate, Principal
Westfield School
Kristen Ulery, Principal

Glen Crest Middle School

Brett McPherson, Principal
Samantha Smith, Assistant Principal

BASIS OF ACCOUNTING AND REPORTING

The Annual Comprehensive Financial Report (ACFR) is presented in three sections:

- 1) **The Introductory Section** includes this transmittal letter, the District's organizational chart and a list of principal officials.
- 2) **The Financial Section** includes the general-purpose financial statements and the combining, individual fund and account group financial statements and schedules, as well as the independent auditor's report.
- 3) **The Statistical Section** includes a number of tables of non-audited data depicting the financial history of the District for the past ten years, demographics and other miscellaneous information.

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. For all governmental fund types, the District reports are prepared on a modified accrual basis of accounting, which is applied to the District's budget and account records. For more information regarding the modified accrual method of accounting, refer to the Notes section.

Baker Tilly Virchow Krause, LLP, has been the District's auditing firm since 2010-11.

SERVICE AREA AND HISTORY OF THE DISTRICT

The District is a consolidated elementary (K-8) school district, in DuPage County, Illinois. The District includes small portions of Lombard and Wheaton, with the majority of students coming from incorporated and unincorporated areas of southern Glen Ellyn. The District comprises an area of approximately ten square miles, located twenty-five miles west of Chicago's Loop. The District's general boundaries are I-355 on the East, Butterfield Road on the South, President Street on the West and Roosevelt Road on the North. O'Hare Airport is approximately 20 minutes from the District. The District operates two K-5 elementary schools, two preK-5 elementary schools and one 6-8 middle school. Graduates of the district attend Glenbard South High School in Glenbard High School District 87, located within the boundaries of District 89.

The governing body consists of a seven-member Board of Education elected by the registered voters of the District, on a staggered four-year term basis. Based on the legislative authority codified in The School Code of Illinois, the Board of Education has the following powers:

- a. the corporate power to sue and be sued in all courts;
- b. the power to levy and collect taxes and to issue bonds;
- c. the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District is over 150 years old; initially, two separate school districts were established. The district numbers and specific boundaries changed until the final consolidation in 1952. In 1843, Milton Township elected its first School Trustees and they set the boundaries for six separate school districts. District 89 was initially Douglas (subsequently Wagner) School District 3 and District 39 (Bonaparte) was initially District 4. In 1920, the two districts were consolidated and given the number 89. In 1925, the year prior to opening Wagner School, Bonaparte District 39 detached from District 89. They remained

separate until 1952 when District 39 dissolved and annexed into District 89. There were 95 students in the District in 1952. The student population grew steadily until 1973 when it reached its peak enrollment of 2,894. The enrollment declined until 1983 when it hit 2,080. The student count then rose steadily until 1995 when it hit 2,661. The enrollment began to decline in 1995 but has recently seen an increase. For fiscal year 2023 enrollment was 2,224. A demographic study, updated in 2022, indicates that enrollment will decrease through 2025-26 to an estimated total of 2,182 students and then increase slightly for the subsequent 7-10 years.

ECONOMIC CONDITION AND OUTLOOK

The District tax base is (83.86%) residential, (16.09%) commercial and (0.05%) industrial, railroad and farm property. The commercial portion of the District consists largely of retail and office space. Because there is very limited open space within the school district boundaries and the tax base is primarily residential, future growth will be mainly a function of turnover of existing property. Harding Glen Townhomes subdivision for twenty-three planned units is currently slated for development within the district's boundaries; building permits are expected to be issued in 2024. Additionally, Brookhaven subdivision in Glen Ellyn is a relatively new development in the district's boundaries with five remaining homesites to be developed; home prices have started at \$1.2M. Further, a small commercial development is planned within the Tax Increment Financing district within the district's boundaries. Finally, a few other business development projects are underway in the district's boundaries, including a Jet Brite Car Wash and a Home Run Inn Pizza.

District 89's major revenue source continues to be local property taxes. Although our school district is impacted by the 1994 Property Tax Extension Limitation Act (i.e. the Tax Cap), the District has been able to maintain positive fund balances within all fund accounts. The legislation limits the extension increase to the lesser of the consumer price index (CPI-U) or five percent on existing property. The use of the CPI-U in property tax calculations is intended to "slow down" the increases in a school district's levy request. The trailing influence of the CPI and the economic downturn are still having an impact. The CPI for calendar year 2020 was 1.4%, which limited the 2021 property tax levy collected in calendar year 2022, the major revenue source for the 2022-23 school year. New construction is exempted from the Tax Cap. New property for the 2021 levy was \$2,039,680 or (.23%), which is indicative of the makeup of the tax base in D89. Annual CPI-U increases since 1995 have averaged 2.18%, however the past five years have averaged only 1.96%.

Part of the Tax Cap law allowed for Districts to establish a Debt Service Extension Base (DSEB) the year Tax Caps were implemented. Once established, a school district may issue non-referendum debt for an amount not to exceed the DSEB payments in the base year. The amount was based on a district's tax levy for the Debt Service Fund in 1994. District 89 did not have any debt outstanding in 1994 and does not benefit from a DSEB. All bonded debt issued by District 89 must be issued through the referendum process.

Many years of a decline in student enrollment allowed the District to maintain financial solvency; however, large enrollment spikes beginning in 2014 and structural deficits caused concern for the long-term financial health of the District. In response to the economic climate faced after the 2008 recession, the Board of Education enacted over \$2.9M in spending cuts prior to considering a tax rate referendum. The District's persistent financial structural deficits eventually led the CCSD89 Board of Education to place a 0.40% operating rate referendum question on the November of 2018 election ballot. The District had not placed a rate referendum on the ballot since 1986. Due in large part to the support of the community, the operating rate referendum proved successful and will assist in combating structural deficits that had been prevalent for the prior decade. The Administration estimates that the successful operating rate referendum will allow the District to avoid seeking any further operating referendum for at least the next

five years.

BOARD LEADERSHIP

Effective Monday, May 1, 2023, with the CCSD89 Board of Education Organizational Meeting, the following Board Members were reelected: Scott Pope (2027) and Yannick Koger (2027). Jessica McGee (2027) was elected as a new board member. James Lerch (2025) was elected as President, Yannick Koger (2027) as Vice President and Scott Pope (2027) as Secretary Pro-Tem. The term of office is for two years. Donna Kemp (2025), Steve Neurauter (2025) and Hayde Núñez (2025) also serve as Board Members.

MAJOR INITIATIVES

Community Consolidated School District 89 is dedicated to the continuous improvement of educational programming using our strategic plan to guide our work for serving students and families. Staff members regularly review the district's instructional programs to ensure alignment to state learning standards and provide rigorous, engaging and effective learning experiences for students.

CCSD 89 serves an increasingly diverse student population, including 240 English Language Learners who speak more than 40 different languages at home. The District provides learning resources aligned to the English Learning and Development Standards and uses various assessment tools to monitor ELL student progress in learning English. The District is proud to share that 68 teachers across the District hold an additional teaching endorsement to support English Language Learners. The District's Bilingual Parent Advisory Committee grew over the year, meeting five times in 2022-23 to review ELL programming, funding, and initiatives to support our EL learners and families. The increasing family involvement and engagement through our five family engagement liaisons, provides the District with a helpful perspective and understanding to enhance our programming.

Technology continues to be an integral part of education. All students have their own District-issued device that can be brought home daily for learning needs. Students in second through eighth grade have Chromebooks and students in kindergarten and first grade have iPads. The District emphasizes the importance of digital literacy and responsibility with all students and integrates both print and digital options into student learning experiences. Professional development is provided for staff to increase their technology hardware and software knowledge to best support students and their learning.

During the 2022-23 school year, the District provided professional development opportunities for staff focused on Universal Design for Learning, use of assessment data to drive instructional decision-making, and social-emotional learning to support the needs of all students. Through the efforts of the professional development committee, the District launched a D89 University initiative which provides innovative ways for staff to participate in their own professional learning and growth. More than 25 teachers and instructional assistants completed a D89 University course in 2022-23. Instructional coaches also provide job-embedded professional development for teachers across the District through side-by-side coaching or teaching, analyzing data to inform instructional strategies, and providing support to embed varied instructional strategies.

CCSD 89 continues its commitment to hiring and retaining highly qualified teachers and specialized staff with a comprehensive two-year mentoring and orientation program for new teachers. The program provides continuous instructional coach support through coaching cycles and a mentor who provides

guidance and instructional support over the two years. An after-school New Teacher Academy facilitated by our instructional coaches provides professional learning opportunities to enhance and build the skills of our new teacher cohort throughout the school year.

The District piloted and adopted a new elementary English Language Arts resource “Into Reading” during the 2022-23 school year. Professional development was provided for kindergarten through fifth grade teachers to ensure a successful launch with students in the fall of 2023. Into Reading is a comprehensive literacy resource providing extensive resources to support phonemic awareness, phonics and word study, fluency, vocabulary, comprehension, and writing through print and digital options to meet the varied needs of all students. The adoption of Into Reading continues the District’s focus on accelerated and expanded learning opportunities for all students.

CCSD 89 is proud to offer enhanced learning opportunities for students through fine and applied arts, world language, technology, physical education, life skills, and gifted programs. Our play-based preschool enriches the early childhood experience for children ages three to five, with and without special needs.

During the 2022-23 school year, CCSD 89 continued with the tradition of excellence, performing above national averages on the Northwest Evaluation Association’s (NWEA) Measure of Academic Progress (MAP) assessment. Students in first through eighth grade completed the MAP assessment three times in reading and mathematics during the year (fall, winter, spring), as they have done for years. The test measures both proficiency and growth and provides teachers with actionable data regarding students’ progress in reaching grade level standards. This Allows them to design instruction to meet the needs of all learners. The required state assessment for third through eighth graders, the Illinois Assessment of Readiness (IAR), was completed by district students in March 2023. Based on the IAR and other requirements reported on the Illinois School Report Card, all five CCSD 89 schools are rated exemplary or commendable, the two highest ratings.

The District implemented a collaboratively revised system to provide multi-tiered supports for students across our five schools. Instructional teams implement the MTSS model to focus on student assessment data and continuous improvement of teaching and learning practices and resources to design effective and engaging instruction. Student data analysis through regular teaming is a key component to the MTSS process.

To support the social-emotional learning of students, the District has fully implemented the Illinois Social Emotional Learning (SEL) Standards. Elementary teachers integrate the SEL standards within daily lessons through Into Reading and morning meetings. Social workers facilitate twice-monthly SEL lessons in kindergarten through fifth grade classrooms. At the middle-school level, teachers support SEL standards through daily lessons, monthly SEL-themed activities, and school-wide initiatives. The district uses a digital social-emotional screener three times per year with third through eighth grade students to monitor social-emotional well-being and to work with families.

CCSD 89 is committed to continuous improvement, outstanding achievement by our students, and engagement of our families in the educational experience of their children. Staff members continue to use the strategic plan to ensure a focus on the academic success and social-emotional well-being of our students, providing high-quality staff and community engagement opportunities, and effectively using resources to serve the needs of all students and families.

SERVICE EFFORTS AND ACCOMPLISHMENTS

District 89 is a member of the Cooperative Association for Special Education (CASE), a seven-member district cooperative providing services for children ages three through twenty-one in need of special education programming. Through CASE, the District is a member of the Low Incidence Cooperative Agreement (LICA), a cooperative program providing services to hearing and visually impaired students.

The District is an active and contributing member of the Illinois Association of School Administrators (IASA), the Illinois Principal's Association (IPA), the Illinois Association of School Business Officials (IASBO), the Illinois Alliance of Administrators for Special Education (IAASE) and the Legislative Education Network of DuPage (LEND).

BUSINESS OPERATIONS AND FACILITIES

Business Office. The Business Office continually updates the long-term financial plan, presenting financial projections and possible strategies for addressing financial needs to the Board on an annual basis. Board members are made aware of emerging issues related to possible legislation and trends. The Business Office also prepares a comprehensive budget document. The budget and its supporting documents reflect the wide-scoped efforts to bring alignment to the District's financial and instructional goals.

Buildings. As the District's largest physical asset, the District's buildings are maintained in excellent condition. The oldest owned building in the District, Arbor View Elementary School, was built in 1959; the newest school is Briar Glen Elementary School, built in 1971. The District substantially upgraded and improved building structures through a \$24.8M bond referendum in 2007. The bonds were sold in two separate issuances in 2008 and 2009. The work included repairs and upgrades to heating ventilating and air conditioning, as well as technology infrastructure, electrical, plumbing, life safety, security, and other building systems. The District re-surveyed the buildings for life safety issues in 2017, with no significant violations or findings.

In 2020, the Administration and Legat Architects engaged in a complete and thorough long-term facilities plan. This differs from a life safety survey in that it encompasses a larger scope beyond just safety and code violations. The final plan identified roughly \$27M in potential projects for the next ten years to maintain the District's largest physical assets – the buildings. The plan is designed to address preventative maintenance issues, structural improvements, safety, and technology advancements as well as replacement of obsolete and depreciated mechanical systems. The long-term facilities plan was presented to the Board of Education at the March of 2020 Board meeting along with potential methods of financing the projects. The Administration conducted community engagement in the Fall of 2021. This included organizing a community finance committee, conducting phone surveys, holding community meetings, and gathering opinions from stakeholders.

The District has historically depended on debt issuance every ten to twelve years to finance large scope building projects. The district intentionally allowed one of the remaining two bond issuances to expire, which afforded the community property tax relief with the 2021 levy. The Board of Education elected to place a bond referendum on the ballot on June 28, 2022. That referendum passed by an overwhelming majority. The district will move forward with the issuance of the bonds and the projects as identified in the long-range plan.

In November of 2022, the district sold \$18M in general obligation bonds as allowed by the successful referendum. We were fortunate to be awarded a step increase in our Standard & Poor's bond rating to AA+ due to our strong financial footing and conservative financial policies. The remaining bond authority

of \$8M will be sold in the Fall of 2023 to finance construction projects in the Summer of 2024.

Operations. The largest effect on the operations of the District in the 2022-23 school year was a recovery from pandemic operations, including supply chain issues and inflation as well as the construction schedule listed above.

The district continued its long-standing collaborative working relationship with our middle school food service provider, Quest Food Management Services. At the end of the 2021-22 school year, we were served notice that our elementary schools' food service provider was exiting the school food service market. We were able to negotiate with Quest Food Management Services to take over the food service program districtwide for the 2022-23 school year. The district must renegotiate the food service contract for the 2024-25 school year as the pandemic extensions have expired.

During the 2022-23 school year, the District was able to reach a contract extension with its largest service provider, First Student bus company, to continue to provide service on our regular and special education transportation routes. However, due to a severe nationwide bus driver shortage, First Student was unable to provide for all contracted routes, leaving the district to explore other, more costly, options for transportation on our charter routes. Similarly, the driver shortage negatively affected our special education operations, also with First Student bus company.

The District continues to experience staff shortages post pandemic. Like most employers, we are finding it difficult to recruit and retain staff despite large salary increases. Fortunately, this has not affected our teaching staff and we have only experienced these issues with our support staff.

During the 2022-23 school year, the district began a large portion of the capital improvement projects as identified in the referendum process. Projects included front office safety upgrades to the Arbor View, Briar Glen and Glen Crest schools as well as lighting and window replacements, roof replacements, boiler and HVAC updates and replacements. Every campus in the district experienced some level of construction to the school. As a result of the construction plan, the school calendar was pushed back one week to accommodate.

Contracts. The Board of Education and the CCSD89 Education Association's contractual arrangement will be in effect through the end of the 2024-2025 school year.

FINANCIAL INFORMATION

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which are appropriate to local governmental units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the government-wide financial statements in the front section of this report. Detailed presentations of the government-wide financial statements, fund financial statements and individual fund statements are available throughout the remainder of the report.

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Projected financial plans are adopted for the capital outlay funds.

Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported in aggregate to the District's Board on a monthly basis. The management analyzes monthly reports which compare each line-item account balance to the annual budget with accumulation to the fund, and total District levels. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. The District's legal level of budgetary control is at the fund level.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The basis of accounting and the various funds utilized by the District are described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1.

The District prepares its financial statements following GASB 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Fund financial statements. These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements.

As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2023, with comparisons to 2022.

OTHER INFORMATION

Independent Audit. As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Baker Tilly Virchow Krause, LLP, Certified Public Accountants, is included within the financial section of this report.

Certificate of Excellence. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial

report for the fiscal year ended June 30, 2022. The Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of school district reports.

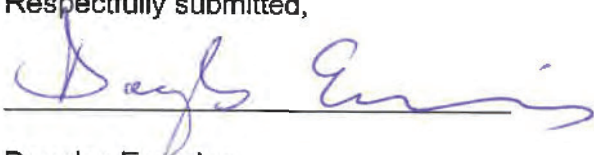
The Certificate of Excellence is valid for a one-year period. We believe our current report continues to conform to the ASBO Certificate of Excellence program requirements, and we are submitting it again this year.

Closing Comment. The purpose of this Annual Comprehensive Financial Report is to provide the Board of Education, District Administration and other interested parties a meaningful report of the District's financial condition as of June 30, 2023.

Acknowledgement. The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2023 fiscal year.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Douglas Eccarius", written over a horizontal line.

Douglas Eccarius
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "Maureen A. Jones", written over a horizontal line.

Maureen A. Jones
Assistant Superintendent for Finance &
Operations/CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Community Consolidated School District
89**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



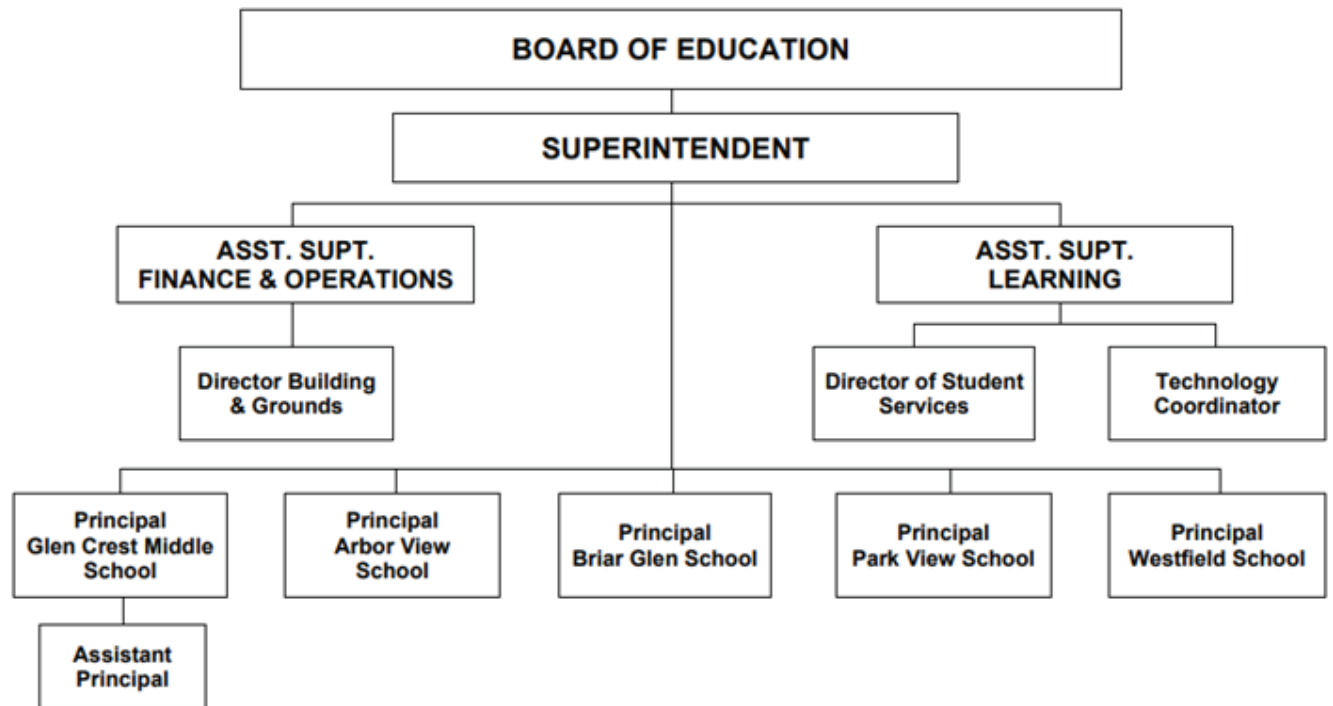
A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

Chain of Command



DATED: July 20, 2020

CCSD 89

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

Officers and Officials

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

Board of Education

Jay Lerch, President

Yannick Koger, Vice President

Scott Pope, Secretary

Donna Kemp

Jessica McGee

Steve Neurauter

Haydee Núñez

District Administrators

Dr. Emily Tammaru, Superintendent

Maureen A. Jones, Assistant Superintendent for Finance and Operations, CSBO

Official Issuing Report

Maureen A. Jones, Assistant Superintendent for Finance and Operations, CSBO

Department Issuing Report

Business Office

Independent Auditors' Report

To the Board of Education of
Community Consolidated School District 89

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Community Consolidated School District 89 (the District), as of and for the year ended June 30, 2023, 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, 2023 and the respective changes in financial position thereof 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

Supplementary Information

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2023 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated October 26, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditors' 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.

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated October 26, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
December 4, 2023

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The discussion and analysis of Community Consolidated School District 89's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$3.5. This is due mainly due to an increase in other general revenues during the 2023 fiscal year.
- > General revenues accounted for \$36.9 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$11.6 or 24% of total revenues of \$48.5.
- > The District had \$45.0 in expenses related to government activities. However, only \$11.6 of these expenses were offset by program specific charges and grants.
- > Expenses for special programs increased by \$0.9 or 13% from the prior year due to increased participation in special education private tuition placements.
- > Expenses for state retirement contributions decreased by \$2.2, or 23%, over the prior year as required by GASB Statement No. 85.
- > Program revenues decreased by \$2.4, or 18% from FY 2022, due to a \$2.2 decrease in state retirement contributions line item as required by GASB Statement No. 85.
- > Investment income increased by \$1.1, or 32% over the prior year due to an increase in interest rates on idle fund balances.
- > Total capital assets net of depreciation increased by \$9.0 or 45% and were \$29.1 at June 30, 2023.
- > Accumulated depreciation was \$34.3 and \$33.2 at June 30, 2023 and June 30, 2022, respectively.
- > The District's total capital assets were \$63.4 as of June 30, 2023.
- > The District reported lessor agreements under noncancelable leases of \$0.3 as of June 30, 2023 due to the implementation of GASB Statement No. 87.
- > The District's total long-term liabilities increased from \$18.0 on June 30, 2022 to \$29.4 on June 30, 2023, an increase of 63% to the issuance of \$18.2 in referendum approved general obligation bonds to fund capital projects.

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them 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 fiduciary or proprietary funds).

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

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund and Capital Projects 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 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 post-employment benefits to its employees.

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than the prior year, increasing by \$3.5 to \$20.3. An increase in total assets of \$25.8 contributed to the increase in net position. In addition to a \$17.9 increase in cash and investment balances over the prior year, property taxes receivable also increased by \$0.7 over the prior year. Construction in progress of \$9.4 also contributed to the total asset increase. This increase in total assets was partially offset by a corresponding increase in total liabilities of \$17.5. A large portion of this increase was due to the increase in long-term liabilities of \$9.8 due to the bond sale. We also experienced an increase of \$4.0 in the net pension liability, which is outlined in Note 7 of the financial statements. Additionally, there was a \$6.5 increase in current liabilities on June 30, 2023 versus June 30, 2022. This increase is for short-term payments due on construction in progress billings.

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

	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 40.7	\$ 57.5
Capital assets	<u>20.1</u>	<u>29.1</u>
Total assets	<u>60.8</u>	<u>86.6</u>
Total deferred outflows of resources	<u>2.6</u>	<u>3.5</u>
Liabilities:		
Current liabilities	0.4	8.1
Long-term debt outstanding	<u>19.6</u>	<u>29.4</u>
Total liabilities	<u>20.0</u>	<u>37.5</u>
Total deferred inflows of resources	<u>16.6</u>	<u>32.3</u>
Net position:		
Net investment in capital assets	18.1	18.5
Restricted	9.3	8.9
Unrestricted (deficit)	<u>(10.6)</u>	<u>(7.1)</u>
Total net position	<u>\$ 16.8</u>	<u>\$ 20.3</u>

Revenues in the governmental activities of the District of \$48.5 exceeded expenditures by \$3.5. This was attributable primarily to an increase of \$1.1 in real estate tax levies and a \$1.0 increase in investment income for the year ended June 30, 2023. Registration fees and lunch revenues also returned to pre-Covid levels in FY23. The successful 2018 referendum campaign anticipated several years of operating surpluses to replenish fund balances which had previously been depleted. Operating grants also decreased \$2.7 or 20% due to a \$2.2 decrease in state retirement contributions and a decrease in mandated categorical grant payments of \$0.5 from 2022 to 2023.

Community Consolidated School District 89
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

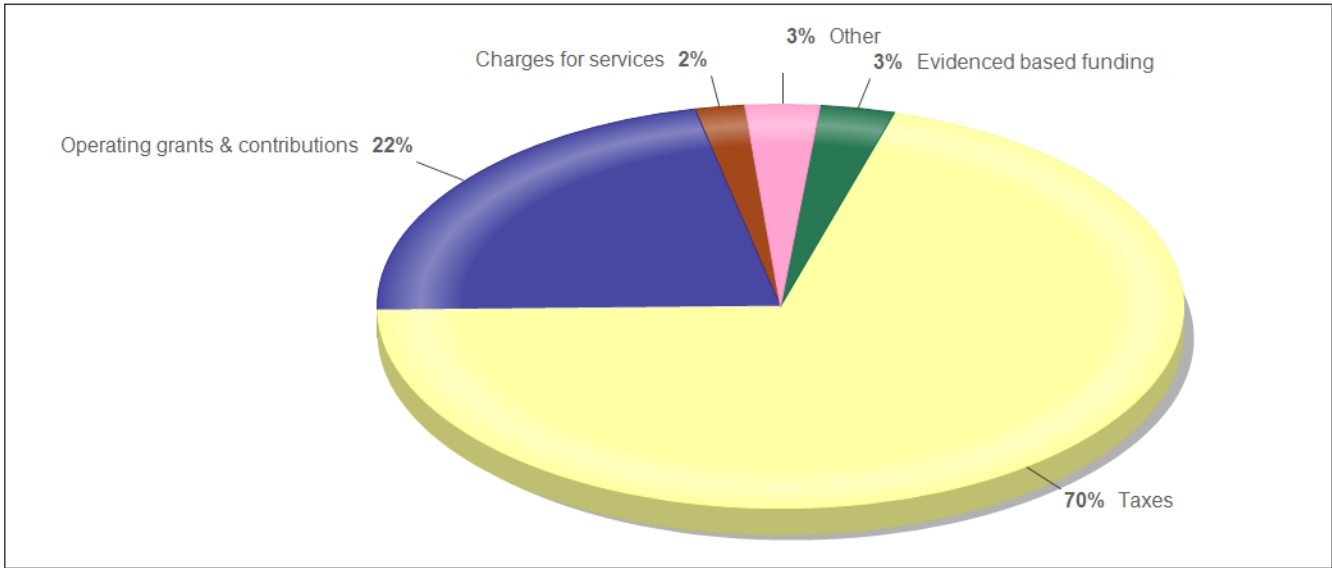
Table 2
Changes in Net Position
(in millions of dollars)

	<u>2022</u>	<u>2023</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.8	\$ 1.1
Operating grants & contributions	13.2	10.5
<i>General revenues:</i>		
Taxes	33.7	34.0
Evidenced based funding	1.6	1.6
Other	0.3	1.3
Total revenues	<u>49.6</u>	<u>48.5</u>
Expenses:		
Instruction	30.3	29.6
Pupil & instructional staff services	5.3	4.5
Administration & business	3.2	3.1
Transportation	2.0	2.6
Operations & maintenance	2.8	3.9
Interest & fees	0.1	0.9
Other	0.2	0.4
Total expenses	<u>43.9</u>	<u>45.0</u>
Increase (decrease) in net position	5.7	3.5
Net position, beginning of year	<u>11.1</u>	<u>16.8</u>
Net position, end of year	<u>\$ 16.8</u>	<u>\$ 20.3</u>

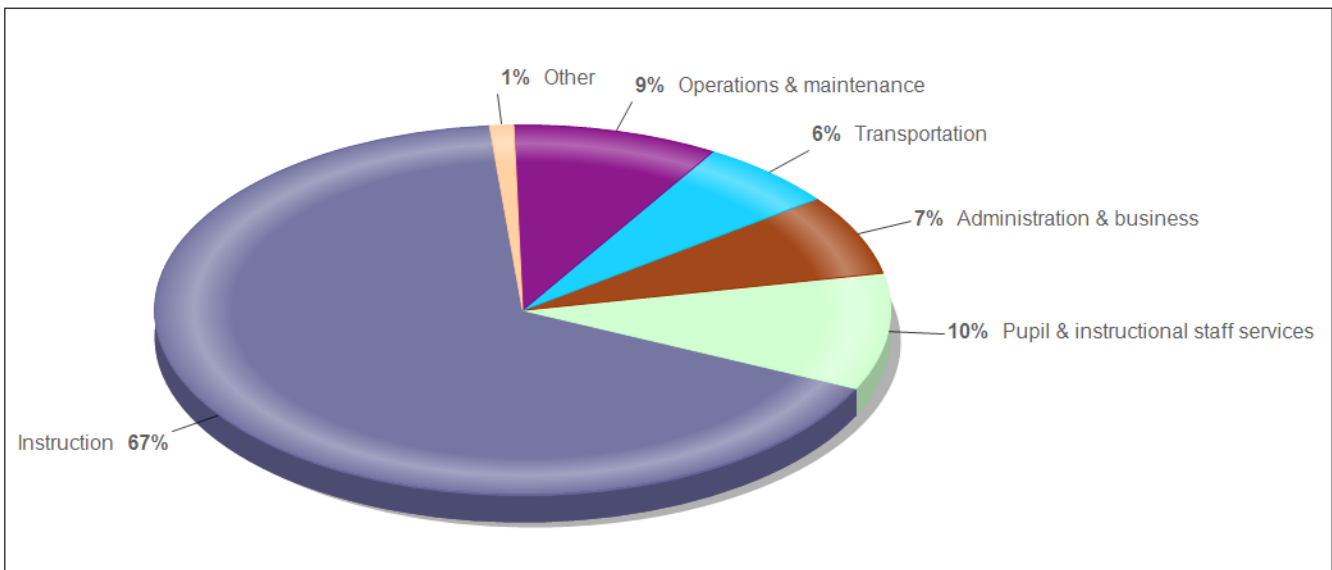
Property taxes accounted for the largest portion of the District's revenues, contributing 70% of total general revenues. The District's revenues included a substantial decrease of \$2.7 in the operating grants and contributions category due to the recognition of the District's proportionate share of the mandated state retirement contributions this fiscal year with the implementation of GASB Statement No. 85. The total cost of all the District's programs was \$45.0, mainly related to instructing and caring for the students and transportation, which accounted for 83% of total expenses.

Community Consolidated School District 89
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

District-Wide Revenues by Source



District-Wide Expenses by Function



Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

Financial Analysis of the District's Funds

The fund balance of the General Fund (Educational and Working Cash Accounts) increased \$1.0 over the balance on June 30, 2022 to \$13.3. The District received approximately \$1.1 more revenues than budgeted. Corporate Personal Property Replacement Tax revenue was \$100K higher than budgeted due to the calculation for how these revenues are generated and allocated to taxing districts during depressed economies. We anticipate this phenomenon will correct itself as the economy has rebounded.

Furthermore, interest income was over budget by \$350K due to the drastic increase in interest rates in the 2022-23 fiscal year. In total, state revenue was \$200K under budget. The evidenced based funding line ended \$109K under budget due to the proper classification of the CASE special education cooperative EBF funding payment to member districts in the Refund of Prior Year's Expenditures line item. Special Education Private Facility Tuition was under budget by \$153K due to several high-cost placements moving out of district mid-year in 2022. Federal revenue was \$456K over budget however several line items were over and under budget individually. The IDEA grant ended \$94K over budget due to the requirement of maintenance of effort (MOE). This requirement states that a district must spend more on special education services than was spent in the prior year, with limited exceptions. Finally, the food service revenue line items were \$98K over budget due a temporary increase in reimbursement rates for the National School Lunch Program as well as the Supply Chain Assistance grant awarded school districts in 2022-23. Total revenues for the General Fund increased by \$1.6 or 5.26% over the prior year.

Total expenditures for the General Fund increased by \$1.7 or 6% over the prior year. The District overspent budgeted expenditures by \$38K for the 2022-23 fiscal year. The largest increase in expenditures was realized in the special education private tuition category. Expenditures in this category increased \$1.0 over the prior year and ended the year \$344K over budget. Supplies for the food service program were reduced by \$382K as we discontinued the breakfast program during the 2022-23 school year. When other financing sources and uses are accounted for, the net increase in fund balance amounted to \$1.0. The General Fund carried a fund balance of \$13.3 at year end.

The Operations and Maintenance Fund reflects an increase in fund balance of \$137K. Revenues were \$269K under budget. Tax revenues were \$289K lower than budgeted due to the adjustment of the levy to appropriate more funds to the General Fund, where needed. Total expenditures for the Operations and Maintenance Fund decreased by \$72K or 2.2% from the prior year and ended the year \$167K over budget. The fund carried a fund balance of \$3.5 at year end.

The Transportation Fund reflects a fund balance of \$4.5 on June 30, 2023, an increase of \$240K over the prior year. Revenues were \$69K over budget and comparable to the prior year. For the prior three contract renewals, the District has suffered drastic contractual increases with our transportation vendors. In response, we adjusted the tax levy to account for the extra anticipated expenditures. In addition, contractual expenses for special education transportation skyrocketed in the 2022-23 school year; our service provider was unable to service many of our bus routes and therefore we were forced to examine other avenues for special education transportation at a great expense. Expenditures were \$225K over budget, and \$608K or 31% higher than the prior year.

The fund balance of the Municipal Retirement/Social Security Fund increased by \$44K during the year. Expenditures were over budget by \$661 and \$20K higher than the prior year. The fund carried a fund balance of \$919K at year end.

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

General Fund Budgetary Highlights

The District overspent budgeted expenditures by \$38K for the 2022-23 fiscal year. This amounts to a 0.1% variance on a \$30.5 budget.

The District's General Fund actual revenues were over budget by \$1.1 for the 2022-23 fiscal year. This can be attributed in most part to higher than budgeted taxes, investment income and federal special education reimbursement.

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of \$63.5 (\$29.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.1. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)			
	<u>2022</u>		<u>2023</u>
Land	\$ 0.4	\$	0.4
Construction in progress	0.3		9.4
Buildings	17.9		17.4
Building improvements	0.2		0.2
Equipment	1.3		1.7
Total	<u>\$ 20.1</u>	<u>\$</u>	<u>29.1</u>

Long-term debt

The District retired \$2.0 and issued \$18.2 in bonds during 2023. At the end of fiscal 2023, the District had a debt margin of \$46.3. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4 Outstanding Long-Term Debt (in millions of dollars)			
	<u>2022</u>		<u>2023</u>
General obligation bonds and premium	\$ 2.0	\$	19.1
Net pension liability	1.6		3.8
Net OPEB liability	15.9		6.2
Lease liabilities	0.1		-
Installment contract payable	-		0.3
Total	<u>\$ 19.6</u>	<u>\$</u>	<u>29.4</u>

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

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:

Continued proration of state funding of remaining categorical payments.

Discussion at State level regarding pension costs being shifted over to school districts.

Inflation resulting in increased employment costs as well as contractual costs.

Requests for Information

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

Maureen Jones, Assistant Superintendent for Finance and Operations, CSBO
Community Consolidated School District 89
22W600 Butterfield Road
Glen Ellyn, Illinois 60137

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 39,899,577
Student activity cash	215,590
Receivables (net of allowance for uncollectibles):	
Property taxes	16,001,770
Replacement taxes	106,301
Intergovernmental	933,970
Lease receivable	311,395
Capital assets:	
Land	409,080
Construction in progress	9,438,169
Capital assets being depreciated, net of accumulated depreciation	<u>19,297,546</u>
Total assets	<u>86,613,398</u>
Deferred outflows of resources	
Deferred outflows related to pensions	2,533,185
Deferred outflows related to OPEB	<u>958,815</u>
Total deferred outflows of resources	<u>3,492,000</u>
Liabilities	
Accounts payable	6,525,721
Payroll deductions payable	378,619
Retainage payable	785,303
Interest payable	426,944
Unearned student fees	5,194
Long-term liabilities:	
Other long-term liabilities - due within one year	1,113,622
Other long-term liabilities - due after one year	<u>28,297,574</u>
Total liabilities	<u>37,532,977</u>
Deferred inflows of resources	
Property taxes levied for a future period	17,006,507
Deferred inflows related to pensions	740,293
Deferred inflows related to OPEB	14,239,697
Deferred inflows related to leases	<u>311,395</u>
Total deferred inflows of resources	<u>32,297,892</u>
Net position	
Net investment in capital assets	18,499,807
Restricted for:	
Operations and maintenance	3,464,595
Student transportation	4,486,050
Debt service	964,596
Unrestricted (deficit)	<u>(7,140,519)</u>
Total net position	<u>\$ 20,274,529</u>

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
Governmental activities				
Instruction:				
Regular programs	\$ 12,889,054	\$ 672,875	\$ 546,054	\$ (11,670,125)
Special programs	7,614,677	-	1,377,252	(6,237,425)
Other instructional programs	1,699,072	-	29,812	(1,669,260)
Student activities	106,408	101,625	-	(4,783)
State retirement contributions	7,366,088	-	7,366,088	-
Support Services:				
Pupils	2,095,921	-	9,154	(2,086,767)
Instructional staff	2,409,688	-	30,715	(2,378,973)
General administration	935,888	-	-	(935,888)
School administration	1,109,276	-	-	(1,109,276)
Business	1,059,015	237,007	334,222	(487,786)
Transportation	2,583,966	9,969	817,290	(1,756,707)
Operations and maintenance	3,922,194	46,539	-	(3,875,655)
Central	319,018	-	-	(319,018)
Other supporting services	107	-	-	(107)
Community services	3,941	-	-	(3,941)
Interest and fees	890,851	-	-	(890,851)
Total governmental activities	\$ 45,005,164	\$ 1,068,015	\$ 10,510,587	(33,426,562)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	25,181,854
Real estate taxes, levied for specific purposes	6,072,902
Real estate taxes, levied for debt service	2,040,737
Personal property replacement taxes	674,112
State aid-formula grants	1,645,420
Investment income	1,110,138
Miscellaneous	200,737

Total general revenues 36,925,900

Change in net position 3,499,338

Net position, beginning of year (as restated) 16,775,191

Net position, end of year \$ 20,274,529

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2023

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 13,588,509	\$ 3,586,391	\$ 4,593,967	\$ 942,658
Student activity cash	215,590	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	12,268,612	1,454,306	940,451	387,374
Replacement taxes	106,301	-	-	-
Intergovernmental	730,268	-	203,702	-
Lease receivable	-	311,395	-	-
Total assets	<u>\$ 26,909,280</u>	<u>\$ 5,352,092</u>	<u>\$ 5,738,120</u>	<u>\$ 1,330,032</u>
Liabilities				
Accounts payable	\$ 239,661	\$ -	\$ 135,876	\$ -
Retainage payable	-	-	-	-
Payroll deductions payable	232,065	30,481	116,693	(620)
Unearned student fees	5,194	-	-	-
Total liabilities	<u>476,920</u>	<u>30,481</u>	<u>252,569</u>	<u>(620)</u>
Deferred inflows of resources				
Property taxes levied for a future period	13,038,947	1,545,621	999,501	411,697
Unavailable state and federal aid receivable	45,325	-	-	-
Deferred inflows related to leases	-	311,395	-	-
Total deferred inflows of resources	<u>13,084,272</u>	<u>1,857,016</u>	<u>999,501</u>	<u>411,697</u>
Fund balance				
Restricted	-	3,464,595	4,486,050	918,955
Assigned	215,590	-	-	-
Unassigned	13,132,498	-	-	-
Total fund balance	<u>13,348,088</u>	<u>3,464,595</u>	<u>4,486,050</u>	<u>918,955</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 26,909,280</u>	<u>\$ 5,352,092</u>	<u>\$ 5,738,120</u>	<u>\$ 1,330,032</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2023	2022
\$ 1,451,254	\$ 15,736,798	\$ 39,899,577	\$ 22,069,138
-	-	215,590	220,373
951,027	-	16,001,770	15,306,612
-	-	106,301	105,829
-	-	933,970	1,079,796
-	-	311,395	345,594
<u>\$ 2,402,281</u>	<u>\$ 15,736,798</u>	<u>\$ 57,468,603</u>	<u>\$ 39,127,342</u>
\$ -	\$ 6,150,184	\$ 6,525,721	\$ 351,340
-	785,303	785,303	30,194
-	-	378,619	13,467
-	-	5,194	5,194
-	6,935,487	7,694,837	400,195
1,010,741	-	17,006,507	16,244,161
-	-	45,325	14,859
-	-	311,395	345,594
<u>1,010,741</u>	<u>-</u>	<u>17,363,227</u>	<u>16,604,614</u>
1,391,540	8,801,311	19,062,451	9,808,397
-	-	215,590	220,373
-	-	13,132,498	12,093,763
<u>1,391,540</u>	<u>8,801,311</u>	<u>32,410,539</u>	<u>22,122,533</u>
<u>\$ 2,402,281</u>	<u>\$ 15,736,798</u>	<u>\$ 57,468,603</u>	<u>\$ 39,127,342</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2023

Total fund balances - governmental funds		\$ 32,410,539
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		29,144,795
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.		45,325
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,533,185
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		958,815
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(740,293)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(14,239,697)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2023 are:		
Bonds payable	\$ (18,180,000)	
Installment contract payable	(327,121)	
Unamortized bond premium	(922,505)	
Net OPEB liability	(6,154,935)	
Net pension liability	(3,791,197)	
Lease liabilities	(16,672)	
Compensated absences	<u>(18,766)</u>	
		(29,411,196)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(426,944)</u>
Net position of governmental activities		<u>\$ 20,274,529</u>

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 25,377,214	\$ 3,155,606	\$ 1,939,224	\$ 782,712
Corporate personal property replacement taxes	674,112	-	-	-
State aid	10,613,975	-	817,290	-
Federal aid	2,066,567	-	-	-
Investment income	498,857	60,781	38,002	14,991
Student activities	101,625	-	-	-
Other	1,103,737	53,421	9,969	-
Total revenues	<u>40,436,087</u>	<u>3,269,808</u>	<u>2,804,485</u>	<u>797,703</u>
Expenditures				
Current:				
Instruction:				
Regular programs	12,689,850	-	-	155,216
Special programs	5,927,887	-	-	216,936
Other instructional programs	1,738,606	-	-	29,775
Student activities	106,408	-	-	-
State retirement contributions	8,738,379	-	-	-
Support Services:				
Pupils	2,025,819	-	-	54,830
Instructional staff	3,156,989	-	-	95,001
General administration	991,060	-	-	15,542
School administration	1,267,450	-	-	48,638
Business	1,055,657	11,912	-	34,882
Transportation	-	-	2,564,238	18,228
Operations and maintenance	500	3,008,561	-	55,294
Central	245,977	-	-	28,906
Other supporting services	107	-	-	-
Community services	4,581	-	-	1
Payments to other districts and gov't units	1,270,897	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	49,017	112,433	-	-
Total expenditures	<u>39,269,184</u>	<u>3,132,906</u>	<u>2,564,238</u>	<u>753,249</u>
Excess (deficiency) of revenues over expenditures	<u>1,166,903</u>	<u>136,902</u>	<u>240,247</u>	<u>44,454</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(144,799)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	<u>(144,799)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,022,104	136,902	240,247	44,454
Fund balance, beginning of year	<u>12,325,984</u>	<u>3,327,693</u>	<u>4,245,803</u>	<u>874,501</u>
Fund balance, end of year	<u>\$ 13,348,088</u>	<u>\$ 3,464,595</u>	<u>\$ 4,486,050</u>	<u>\$ 918,955</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL	
		2023	2022
\$ 2,040,737	\$ -	\$ 33,295,493	\$ 33,002,238
-	-	674,112	654,926
-	-	11,431,265	11,896,835
-	-	2,066,567	2,263,964
41,651	455,856	1,110,138	33,720
-	-	101,625	127,745
-	-	1,167,127	1,009,805
<u>2,082,388</u>	<u>455,856</u>	<u>49,846,327</u>	<u>48,989,233</u>
-	-	12,845,066	12,529,435
-	-	6,144,823	4,800,720
-	-	1,768,381	1,675,640
-	-	106,408	75,197
-	-	8,738,379	8,892,772
-	-	2,080,649	1,823,061
-	-	3,251,990	3,029,204
-	-	1,006,602	915,550
-	-	1,316,088	1,226,685
-	-	1,102,451	1,499,523
-	-	2,582,466	1,962,930
-	957,988	4,022,343	2,810,998
-	-	274,883	249,009
-	-	107	-
-	-	4,582	3,195
-	-	1,270,897	1,552,888
2,122,118	-	2,122,118	3,556,240
463,554	-	463,554	134,207
-	9,397,589	9,559,039	537,025
<u>2,585,672</u>	<u>10,355,577</u>	<u>58,660,826</u>	<u>47,274,279</u>
<u>(503,284)</u>	<u>(9,899,721)</u>	<u>(8,814,499)</u>	<u>1,714,954</u>
144,799	-	144,799	111,691
-	-	(144,799)	(111,691)
-	18,180,000	18,180,000	-
<u>401,473</u>	<u>521,032</u>	<u>922,505</u>	<u>-</u>
<u>546,272</u>	<u>18,701,032</u>	<u>19,102,505</u>	<u>-</u>
42,988	8,801,311	10,288,006	1,714,954
<u>1,348,552</u>	<u>-</u>	<u>22,122,533</u>	<u>20,407,579</u>
<u>\$ 1,391,540</u>	<u>\$ 8,801,311</u>	<u>\$ 32,410,539</u>	<u>\$ 22,122,533</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	\$	10,288,006
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized expenses exceed depreciation expense in the current period.		9,051,894
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements.		
State and federal aid	\$	30,466
		30,466
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year long-term financing arrangements exceed principal repayments.		(16,495,482)
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		(885,859)
In the Statement of Activities, certain items are considered deferred inflows or outflows of resources whereas they are not reported in the governmental funds as they do not require the current use of resources		
Deferred outflow of resources due to deferred refunding charges	\$	(61,448)
Deferred outflows related to OPEB		(174,435)
Deferred inflows related to OPEB		(7,805,488)
Deferred outflows related to pensions		1,090,315
Deferred inflows related to pensions		2,862,103
		(4,088,953)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$	(402,495)
Compensated absences		(6,519)
Net OPEB liability		9,758,731
Net pension asset		(1,558,490)
Net pension liability		(2,191,961)
State on-behalf contribution revenue		(1,372,291)
State on-behalf contribution expense		1,372,291
		5,599,266
Change in net position of governmental activities	\$	3,499,338

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Consolidated School District 89 (the "District") is governed by an elected Board of Education. The Board of Education maintains final responsibility for all budgetary, taxing, and debt matters. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

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, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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 unmatured 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 operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

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

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

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

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned 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 Project Fund - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Projects Fund - accounts for construction projects and renovations financed through bond issuance and other revenue sources.

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 deferred revenues until earned.

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

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. 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.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 12, 2022 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. The owner of real property on January 1 in any year is liable for taxes of that year.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

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 CPI rates applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 0.3% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has included the corresponding receivable as a deferred inflow of resources.

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, buildings, improvements other than buildings, other equipment and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings and building improvements	20-40 years
Land Improvements	20 years
Furniture, equipment, and vehicles	5-20 years

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

Deferred Outflows of Resources

A deferred outflow 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/expenditure) until that future time.

Compensated Absences

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2023 are determined on the basis of current salary rates and include salary related payments.

Under current policy, only 12-month employees are entitled to vacation time.

Administrative personnel are required to use their vacation days accrued within 2 months after the end of the fiscal year in which they were earned. All other staff are required to use vacation days accrued within 14 months after the end of the fiscal year in which they were earned.

All certified employees receive 12 sick days per year, in accordance with the agreement between the Board of Education and the District 89 Education Association. Upon retirement, a certified employee may apply up to 340 days of unused and uncompensated sick leave toward service credit for TRS. Days in excess of the number reported to TRS are compensated at one-half of the then existing substitute rate of pay. When a certified employee resigns from the District, for other than retirement, all unused sick days are reported to TRS.

Education support personnel receive up to 13 sick days per year, which accumulate indefinitely. Upon retirement, employees may apply up to 240 unused sick days toward an additional year of IMRF service. The District does not reimburse employees for any days in excess of the 240 IMRF credit days.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Equity Classifications

Equity is classified as net position in the government-wide financial statements 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 than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its 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 does 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.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or the Superintendent's designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The assigned fund balance in the General Fund is comprised of \$215,590 for student activity fund purposes. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

The District has a formal minimum fund balance policy for its "Operating" funds, which are defined as the Educational Accounts, Tort Immunity and Judgment Accounts, Working Cash Accounts, Operations and Maintenance Fund, Transportation Fund and the Illinois Municipal Retirement/Social Security Fund. The policy states the following:

1. The District should have the ability to maintain a positive cash position throughout the fiscal year and to avoid external borrowing for operational expenses.
2. A minimum reserve level of 50% of the next year's projected annual expenditures of the Operating Funds as of June 30th should be maintained (using the cash basis of accounting).
3. A minimum reserve level in the Operating Funds of 10% should be maintained after deferring the first installment of annual property tax collections received prior to June 30th to the following fiscal year.

If the unreserved and undesignated fund balance of the Operating Funds is such that 1) the District cannot maintain a positive cash position without external borrowing, or 2) one of both of the minimum reserve levels cannot be maintained, then the administration shall recommend a course of action to the Board of Education to address the situation.

At June 30, 2023 the District was in compliance with the minimum reserve level of 50% of the next year's projected annual expenditures of the Operating Funds. (using the cash basis of accounting)

At June 30, 2023 the District was in compliance with the minimum reserve level of the Operating Funds of 10% after deferring the first installment of the annual property tax collections received prior to June 30th to the following fiscal year.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the General, Operations and Maintenance, Debt Service, Transportation, Municipal Retirement/Social Security, and the Capital Projects Funds by \$37,837, \$166,485, \$434,455, \$225,385, \$661, and \$10,355,577; respectively. These excesses were funded by available financial resources.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 2,390,690	\$ 4,484,784	Custodial credit risk
Illinois Funds	3,588	3,591	Credit risk
ISDLAF+	27,215,594	27,215,594	Credit risk
IIT Funds	3,419,305	3,419,305	Credit risk
U.S. treasuries	3,065,705	3,065,705	Custodial credit risk, interest rate risk
Negotiable certificates of deposit	3,987,600	3,987,600	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
MaxSafe Public Funds Money Market	32,685	32,685	Credit risk
Total	<u>\$ 40,115,167</u>	<u>\$ 42,209,264</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and Investments	\$ 39,899,577		
Student activities cash	<u>215,590</u>		
Total	<u>\$ 40,115,167</u>		

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

<i>Investment Type</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
U.S. treasuries	\$ 3,065,705	\$ -	\$ -	\$ 3,065,705
Negotiable certificates of deposit	-	3,987,600	-	3,987,600
Total	<u>\$ 3,065,705</u>	<u>\$ 3,987,600</u>	<u>\$ -</u>	<u>\$ 7,053,305</u>

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

At year end, the District had the following investments subject to interest rate risk:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
Negotiable certificates of deposit	\$ 3,987,600	\$ 3,987,600	\$ -	\$ -	\$ -
US treasuries	3,065,705	3,065,705	-	-	-
Total	<u>\$ 7,053,305</u>	<u>\$ 7,053,305</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy limits the investment in commercial paper to no more than 10% of a corporation's outstanding obligation and in total no more than one-third of the District's investments (including certificates of deposit) may be in commercial paper. The District policy has no other limit on its investment choices. As of June 30, 2023, the Negotiable Certificates of Deposit were unrated.

As of June 30, 2023, the District's investments were rated as follows:

<i>Investment Type</i>	<i>Standard & Poor's</i>	<i>Moody's Investors Services</i>
US Treasuries	AA+	Aaa

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 each rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District does not specifically limit the amount the District may invest in any one issuer.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposit with financial institutions totaled \$4,484,784; which was fully collateralized and insured.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

NOTE 4 - INTERFUND TRANSFERS

The Board of Education transferred \$144,799 from the General Fund to the Debt Service Fund to provide a funding source for lease and installment contract payable principal and interest payments.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2023 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 409,080	\$ -	\$ -	\$ 409,080
Construction in progress	<u>305,601</u>	<u>9,132,568</u>	<u>-</u>	<u>9,438,169</u>
Total capital assets not being depreciated / amortized	<u>714,681</u>	<u>9,132,568</u>	<u>-</u>	<u>9,847,249</u>
<u>Capital assets being depreciated / amortized:</u>				
Buildings and Building Improvements	46,197,974	554,297	-	46,752,271
Building improvements	2,121,592	2,142	-	2,123,734
Equipment	4,170,446	489,268	-	4,659,714
Equipment - right-to-use lease asset	<u>77,805</u>	<u>-</u>	<u>-</u>	<u>77,805</u>
Total capital assets being depreciated	<u>52,567,817</u>	<u>1,045,707</u>	<u>-</u>	<u>53,613,524</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Buildings	28,344,844	996,644	-	29,341,488
Building improvements	1,950,056	8,526	-	1,958,582
Equipment	2,865,233	89,572	-	2,954,805
Equipment - right-to-use lease asset	<u>29,464</u>	<u>31,639</u>	<u>-</u>	<u>61,103</u>
Total accumulated depreciation / amortization	<u>33,189,597</u>	<u>1,126,381</u>	<u>-</u>	<u>34,315,978</u>
Net capital assets being depreciated / amortized	<u>19,378,220</u>	<u>(80,674)</u>	<u>-</u>	<u>19,297,546</u>
Net governmental activities capital assets	<u>\$ 20,092,901</u>	<u>\$ 9,051,894</u>	<u>\$ -</u>	<u>\$ 29,144,795</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 659,793
Special programs	152,395
Instructional staff	60,168
Business	122,011
Transportation	9,702
Operations and maintenance	95,571
Central	<u>26,741</u>
Total depreciation expense - governmental activities	<u>\$ 1,126,381</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LESSOR AGREEMENTS

The District leases building space under noncancelable operating leases to third parties. The District recognized \$34,199 in lease revenue and \$8,405 in interest revenue during the current fiscal year related to these leases. As of June 30, 2023, the District's receivable for lease payments was \$311,395. Additionally, the District reported deferred inflows of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2023, the District reported deferred inflows of resources of \$311,395.

Description	Date of Issue	Final Maturity	Interest Rates	Outstanding Principal
Building Space Lease	10/1/2020	9/30/2030	2.18%	\$ 311,395
Total				<u>\$ 311,395</u>

NOTE 7 - 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, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 1,980,000	\$ 18,180,000	\$ 1,980,000	\$ 18,180,000	\$ 970,000
Unamortized premium	<u>36,648</u>	<u>922,505</u>	<u>36,648</u>	<u>922,505</u>	-
Total bonds payable	<u>2,016,648</u>	<u>19,102,505</u>	<u>2,016,648</u>	<u>19,102,505</u>	<u>970,000</u>
Lease liabilities	48,311	-	31,639	16,672	16,672
Installment contract payable	-	437,600	110,479	327,121	108,184
Compensated absences	12,247	130,470	123,951	18,766	18,766
Net pension liability	40,746	4,148,190	397,739	3,791,197	-
Net OPEB liability	<u>15,913,666</u>	<u>140,761</u>	<u>9,899,492</u>	<u>6,154,935</u>	-
Total long-term liabilities - governmental activities	<u>\$ 18,031,618</u>	<u>\$ 23,959,526</u>	<u>\$ 12,579,948</u>	<u>\$ 29,411,196</u>	<u>\$ 1,113,622</u>

The obligations for the compensated absences, net pension liability associated with the Teachers' Retirement System and net OPEB liability will be repaid from the General Fund. The net pension liability associated with the Illinois Municipal Retirement Fund will be repaid from the Municipal Retirement/Social Security Fund.

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	Interest Rates	Original Indebtedness	Carrying Amount
Series 2022 General Obligation Refunding Bonds dated November 8, 2022 are due in annual installments through February 1, 2038	4.00% - 5.00%	\$ 18,180,000	\$ 18,180,000
Total		<u>\$ 18,180,000</u>	<u>\$ 18,180,000</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 970,000	\$ 1,037,274	\$ 2,007,274
2025	630,000	794,431	1,424,431
2026	700,000	762,931	1,462,931
2027	775,000	727,931	1,502,931
2028	860,000	689,181	1,549,181
2029 - 2033	5,700,000	2,711,406	8,411,406
2034 - 2038	<u>8,545,000</u>	<u>1,110,426</u>	<u>9,655,426</u>
Total	<u>\$ 18,180,000</u>	<u>\$ 7,833,580</u>	<u>\$ 26,013,580</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$64,829,520, providing a debt margin of \$46,305,727.

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of copier leases. This agreement qualifies as a lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the leased equipment will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
Copier Lease	1/1/2019	12/31/2023	7.04 %	\$ 143,089	\$ 16,672
Total				<u>\$ 143,089</u>	<u>\$ 16,672</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 16,672	\$ 344	\$ 17,016
Total	<u>\$ 16,672</u>	<u>\$ 344</u>	<u>\$ 17,016</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Installment contracts payable. The District has entered into an installment contract for financing the acquisition of laptop computers. The laptops will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

Annual debt service requirements to maturity for installment contracts are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 108,184	\$ 2,582	\$ 110,766
2025	109,038	1,728	110,766
2026	<u>109,899</u>	<u>868</u>	<u>110,767</u>
Total	<u>\$ 327,121</u>	<u>\$ 5,178</u>	<u>\$ 332,299</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC) a public entity risk pool. The District pays annual premiums to the pool for property casualty and liability coverage. The arrangements with the pool provides that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is also a member of EBC to protect from risks of loss regarding employee health. EBC was formed in 1984 as a voluntary cooperative agency of Illinois Public School Districts and Joint Agreements. The purpose of EBC is to administer some or all of the employee benefit programs offered by the member districts to their employees and employees' dependents. EBC administers the payment of claims that arise under the benefit programs offered by each member district. Additionally, EBC offers to its members, group life insurance coverage obtained through an outside insurance company. Monthly medical and dental contributions are estimated by the Plan's administrator in advance of each membership year based upon each district's plan of coverage, estimated enrollment, estimated claim costs and service fees.

Complete financial statements for EBC can be obtained from its treasurer at 1105 North Hunt Club Road, Gurnee, IL 60031.

The District purchases insurance coverage from private insurance companies for all risks not covered through CLIC or EBC. There have been no significant reductions in insurance coverage nor has there been any settlements in excess of available insurance coverages in any of the past three fiscal years.

NOTE 9 - JOINT AGREEMENTS

The District and six other districts within DuPage County have entered into a joint agreement (the Cooperative Association for Special Education or "C.A.S.E.") to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board.

Complete financial statements for C.A.S.E. can be obtained from the Administrative Offices at 22W600 Butterfield Road, Glen Ellyn, Illinois 60137.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$160,355 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognized revenues and expenses of (\$2,445,675) in the Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$119,376 to the THIS Fund, respectively, which was over 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2022 is available in the separately issued THIS Annual Financial Report.

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

District's proportionate share of the collective net OPEB liability	\$ 4,379,805
State's proportionate share of the collective net OPEB liability associated with the District	<u>5,958,294</u>
Total	<u>\$ 10,338,099</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.063988% and 0.064743%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 4,867,573</u>	<u>\$ 4,379,805</u>	<u>\$ 3,878,653</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for non-Medicare coverage and initial rate of 7.00% decreasing to an ultimate rate of 3.25% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for non-Medicare coverage and initial rate of 9.00% decreasing to an ultimate rate of 5.25% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	\$ 3,701,061	\$ 4,379,805	\$ 5,124,725

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$(1,759,479) and on-behalf revenue and expense of \$(2,445,675) for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,864,608
Changes in Assumptions	3,951	10,803,813
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	532	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	651,488	448,324
District Contributions Subsequent to the Measurement Date	119,376	-
Total	\$ 775,347	\$ 14,116,745

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$13,460,774) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Amount
2024	\$ (1,716,870)
2025	(1,716,870)
2026	(1,716,870)
2027	(1,716,870)
2028	(1,717,003)
Thereafter	(4,876,291)
Total	\$ (13,460,774)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Post-Retirement Health Benefit Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Post-Retirement Health Benefit Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's plan and the Teacher's Retirement Insurance Program (TRIP) which covers both active and retired members. Benefit provisions are established through contractual agreements and state that eligible retirees and their spouses receive health care insurance at established contribution rates. The Post-Retirement Health Benefit Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Educational support employees who contribute to the Illinois Municipal Retirement Fund (IMRF) are eligible for post-retirement medical coverage. For retirement benefits, the member must have worked at least 8 years and must be at least 55 years old. If the member was hired after 1/1/2011 the requirement is age 62 with 10 years of service. Certified employees who contribute to the Teachers' Retirement Service (TRS) are eligible for a subsidized benefit once they retire with 10 years of service and have attained 55 years of age. Both teachers and support staff may elect COBRA coverage for dental benefits.

The District offers a special retirement subsidy for certified employees who retire after age 55 with a minimum of 15 years of service. The subsidy is that the District will pay 80% of the TRIP HMO single insurance premium or 60% of the TRIP PPO single insurance premium for 5 years after retirement, irrespective of the age at retirement. Once a retired certified employee reaches Medicare eligibility, the District pays 80% of the individual premium for Medicare primary coverage under TRIP. Retirees may elect to cover themselves and their spouses, as long as the spouse had been covered for at least one year before the employee retired. The retiree must pay the difference between the "Employee plus spouse" rate and the "Employee only" rate. Staff workers who retire under the terms of IMRF may elect to continue to participate in the District's plan but no subsidy is provided in such case. Coverage ends at age 65.

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the board. For the year ended 2023, the District contributed \$101,706 to the plan.

Employees Covered by Benefit Terms. At June 30, 2022, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	22
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	300
Total	322

OPEB Liability. The District's total OPEB liability of \$1,775,131 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Inflation	3.00%
Election at Retirement	100% certified; 2% non-certified
Discount Rate	3.54%
Healthcare Cost Trend Rate - Initial	4.93%
Healthcare Cost Trend Rate - Ultimate	4.00%
Fiscal Year the Ultimate Rate is Reached	2037

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The discount rate was based on General Obligation Bond rate for 20-year bonds as of June 30, 2023.

Mortality rates were based on the RP-2014 mortality table with improvements from the MP-2021 mortality improvement scale.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	Total OPEB Liability
Balance at June 30, 2022	\$ 1,634,369
Service Cost	107,033
Interest	56,057
Differences Between Expected and Actual Experience	92,110
Changes in Assumptions and Other Inputs	(12,732)
Benefit Payments	<u>(101,706)</u>
Net Changes	<u>140,762</u>
Balance at June 30, 2023	<u><u>\$ 1,775,131</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 1,893,601</u>	<u>\$ 1,775,131</u>	<u>\$ 1,662,982</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.00%) or 1-percentage-point higher (6.00%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 1,603,692</u>	<u>\$ 1,775,131</u>	<u>\$ 1,977,543</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$202,337. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference Between Expected and Actual Experience	\$ 150,022	\$ 7,394
Assumption Changes	<u>33,443</u>	<u>115,558</u>
	<u>\$ 183,465</u>	<u>\$ 122,952</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$60,513) will be recognized in OPEB expense as follows:

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$60,513) will be recognized in OPEB expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2024	\$ 32,747
2025	11,536
2026	1,034
2027	1,034
2028	1,034
Thereafter	<u>13,128</u>
Total	<u>\$ 60,513</u>

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 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.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* 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 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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, 2022 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$9,811,763 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$8,578,024 in the General Fund based on the current financial resources measurement basis.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$103,261, and are deferred because they were paid after the June 30, 2022 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 District 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 more higher.

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$33,562, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Salary increases over 6 percent. The District is also 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. For the year ended June 30, 2023, the District paid \$2,474 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Annual Comprehensive Financial Report.

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

District's proportionate share of the collective net pension liability	\$ 1,439,983
State's proportionate share of the collective net pension liability associated with the District	124,908,951
Total	<u>\$ 126,348,934</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. 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, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00171753 percent and 0.00205001 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective 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 TRS and additions to/deductions from TRS fiduciary net position have 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return 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	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

Discount Rate. At June 30, 2022, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 1,761,111</u>	<u>\$ 1,439,983</u>	<u>\$ 1,173,692</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$(349,893) and on-behalf revenue of \$9,811,763 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,894	\$ 7,939
Net difference between projected and actual earnings on pension plan investments	1,317	-
Assumption changes	6,640	2,749
Changes in proportion and differences between District contributions and proportionate share of contributions	787,291	729,605
District contributions subsequent to the measurement date	<u>136,823</u>	<u>-</u>
Total	<u>\$ 934,965</u>	<u>\$ 740,293</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$57,849) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	\$ (226,929)
2025	135,031
2026	124,948
2027	46,982
2028	<u>(22,183)</u>
Total	<u>\$ 57,849</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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 a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	161
Inactive, non-retired members	243
Active members	95
Total	<u>499</u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 10.58 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF 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.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. 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 were used. 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 were used.

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 applied to all periods of projected benefits payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 19,215,517	\$ 17,511,961	\$ 16,106,509
Plan fiduciary net position	<u>15,160,747</u>	<u>15,160,747</u>	<u>15,160,747</u>
Net pension liability/(asset)	<u>\$ 4,054,770</u>	<u>\$ 2,351,214</u>	<u>\$ 945,762</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2021	\$ 16,615,203	\$ 18,173,693	\$ (1,558,490)
Service cost	259,435	-	259,435
Interest on total pension liability	1,173,064	-	1,173,064
Differences between expected and actual experience of the total pension liability	593,717	-	593,717
Benefit payments, including refunds of employee contributions	(1,129,458)	(1,129,458)	-
Contributions - employer	-	309,232	(309,232)
Contributions - employee	-	131,494	(131,494)
Net investment income	-	(2,418,662)	2,418,662
Other (net transfer)	<u>-</u>	<u>94,448</u>	<u>(94,448)</u>
Balances at December 31, 2022	<u>\$ 17,511,961</u>	<u>\$ 15,160,747</u>	<u>\$ 2,351,214</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$598,572. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 212,836	\$ -
Net difference between projected and actual earnings on pension plan investments	1,243,764	-
Contributions subsequent to the measurement date	<u>141,620</u>	<u>-</u>
Total	<u>\$ 1,598,220</u>	<u>\$ -</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$1,456,600) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	\$ 106,281
2025	192,940
2026	414,435
2027	<u>742,944</u>
Total	<u>\$ 1,456,600</u>

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$17,089,866 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 13 - 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 the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 14 - SUBSEQUENT EVENTS

At the October 16, 2023 Board of Education meeting the Board adopted a resolution to issue up to \$8,300,000 of 2023 Series General Obligation Bonds. The authority to issue these bonds was provided by a referendum held on June 28th, 2022 that was approved by the voters.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

When they become effective, application of these standards may restate portions of these financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 259,435	\$ 249,336	\$ 260,866
Interest	1,173,064	1,142,185	1,114,881
Differences between expected and actual experience	593,717	135,022	208,689
Changes of assumptions	-	-	(128,001)
Benefit payments, including refunds of member contributions	<u>(1,129,458)</u>	<u>(1,081,890)</u>	<u>(1,066,234)</u>
Net change in total pension liability	896,758	444,653	390,201
Total pension liability - beginning	<u>16,615,203</u>	<u>16,170,550</u>	<u>15,780,349</u>
Total pension liability - ending (a)	<u><u>\$ 17,511,961</u></u>	<u><u>\$ 16,615,203</u></u>	<u><u>\$ 16,170,550</u></u>
Plan fiduciary net position			
Employer contributions	\$ 309,232	\$ 313,808	\$ 286,613
Employee contributions	131,494	116,100	113,236
Net investment income	(2,418,662)	2,782,458	2,143,940
Benefit payments, including refunds of member contributions	(1,129,458)	(1,081,890)	(1,066,234)
Other (net transfer)	<u>94,448</u>	<u>(11,599)</u>	<u>(104,022)</u>
Net change in plan fiduciary net position	(3,012,946)	2,118,877	1,373,533
Plan fiduciary net position - beginning	<u>18,173,693</u>	<u>16,054,816</u>	<u>14,681,283</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 15,160,747</u></u>	<u><u>\$ 18,173,693</u></u>	<u><u>\$ 16,054,816</u></u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u><u>\$ 2,351,214</u></u>	<u><u>\$ (1,558,490)</u></u>	<u><u>\$ 115,734</u></u>
Plan fiduciary net position as a percentage of the total pension liability	86.57%	109.38%	99.28%
Covered payroll	\$ 2,922,089	\$ 2,575,805 5,497,894	\$ 2,516,362
Employer's net pension liability/(asset) as a percentage of covered payroll	80.46%	-60.50%	4.60%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018	2017	2016	2015
\$ 283,113	\$ 249,038	\$ 251,672	\$ 254,952	\$ 229,449	\$ 261,688
1,065,171	1,033,205	1,031,676	998,564	911,656	871,030
377,739	188,224	53,786	(41,426)	790,344	(433,097)
-	352,127	(469,328)	(128,320)	84,763	624,934
<u>(992,267)</u>	<u>(855,104)</u>	<u>(837,084)</u>	<u>(767,624)</u>	<u>(746,972)</u>	<u>(688,891)</u>
733,756	967,490	30,722	316,146	1,269,240	635,664
<u>15,046,593</u>	<u>14,079,103</u>	<u>14,048,381</u>	<u>13,732,235</u>	<u>12,462,995</u>	<u>11,827,331</u>
<u>\$ 15,780,349</u>	<u>\$ 15,046,593</u>	<u>\$ 14,079,103</u>	<u>\$ 14,048,381</u>	<u>\$ 13,732,235</u>	<u>\$ 12,462,995</u>
\$ 258,531	\$ 314,906	\$ 310,704	\$ 277,153	\$ 269,095	\$ 252,790
111,755	122,343	102,807	105,577	109,517	98,307
2,400,147	(787,194)	2,176,686	783,947	56,220	680,668
(992,267)	(855,104)	(837,084)	(767,624)	(746,972)	(688,891)
<u>283,029</u>	<u>336,886</u>	<u>(295,610)</u>	<u>188,850</u>	<u>326,810</u>	<u>(242,095)</u>
2,061,195	(868,163)	1,457,503	587,903	14,670	100,779
<u>12,620,088</u>	<u>13,488,251</u>	<u>12,030,748</u>	<u>11,442,845</u>	<u>11,428,175</u>	<u>11,327,396</u>
<u>\$ 14,681,283</u>	<u>\$ 12,620,088</u>	<u>\$ 13,488,251</u>	<u>\$ 12,030,748</u>	<u>\$ 11,442,845</u>	<u>\$ 11,428,175</u>
<u>\$ 1,099,066</u>	<u>\$ 2,426,505</u>	<u>\$ 590,852</u>	<u>\$ 2,017,633</u>	<u>\$ 2,289,390</u>	<u>\$ 1,034,820</u>
93.04%	83.87%	95.80%	85.64%	83.33%	91.70%
\$ 2,467,971	\$ 2,483,481	\$ 2,284,588	\$ 2,113,387	\$ 2,088,536	\$ 1,995,189
44.53%	97.71%	25.86%	95.47%	109.62%	51.87%

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
 Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 295,131	\$ 300,339	\$ 286,614	\$ 251,733	\$ 314,905
Contributions in relation to the actuarially determined contribution	(309,232)	(313,808)	(286,614)	(258,531)	(314,906)
Contribution deficiency (excess)	<u>\$ (14,101)</u>	<u>\$ (13,469)</u>	<u>\$ -</u>	<u>\$ (6,798)</u>	<u>\$ (1)</u>
Covered payroll	\$ 2,922,089	\$ 2,575,805	\$ 2,516,362	\$ 2,467,971	\$ 2,483,481
Contributions as a percentage of covered payroll	10.58%	12.18%	11.39%	10.48%	12.68%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 310,704	\$ 277,276	\$ 260,858	\$ 252,791	
Contributions in relation to the actuarially determined contribution	(310,704)	(277,153)	(269,095)	(252,790)	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 123</u>	<u>\$ (8,237)</u>	<u>\$ 1</u>	
Covered payroll	\$ 2,483,481	\$ 2,284,588	\$ 2,113,387	\$ 2,088,536	
Contributions as a percentage of covered payroll	12.51%	12.13%	12.73%	12.10%	

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
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
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0017175296%	0.0020500060%	0.0010925504%
District's proportionate share of the net pension liability	\$ 1,439,983	\$ 1,599,236	\$ 941,945
State's proportionate share of the net pension liability	<u>124,908,951</u>	<u>134,032,989</u>	<u>73,778,036</u>
Total net pension liability	<u>\$ 126,348,934</u>	<u>\$ 135,632,225</u>	<u>\$ 74,719,981</u>
Covered payroll	\$ 17,817,250	\$ 17,573,390	\$ 16,805,283
District's proportionate share of the net pension liability as a percentage of covered payroll	8.08%	9.10%	5.61%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 136,902	\$ 128,758	\$ 99,370
Contributions in relation to the contractually required contribution	<u>(136,823)</u>	<u>(128,758)</u>	<u>(96,488)</u>
Contribution deficiency (excess)	<u>\$ 79</u>	<u>\$ -</u>	<u>\$ 2,882</u>
Contributions as a percentage of covered payroll	0.7679%	0.7327%	0.5742%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75%	3.50% to 8.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0003135434%	0.0014556537%	0.0059690957%	0.0029103419%	0.0030734845%	0.0030063773%
\$ 254,309	\$ 1,134,607	\$ 4,560,278	\$ 2,297,309	\$ 2,013,678	\$ 2,213,857
<u>18,098,916</u>	<u>77,725,326</u>	<u>280,042,848</u>	<u>111,513,156</u>	<u>92,241,077</u>	<u>87,102,318</u>
<u>\$ 18,353,225</u>	<u>\$ 78,859,933</u>	<u>\$ 284,603,126</u>	<u>\$ 113,810,465</u>	<u>\$ 94,254,755</u>	<u>\$ 89,316,175</u>
\$ 16,134,330	\$ 15,371,890	\$ 15,249,182	\$ 14,566,958	\$ 14,035,790	\$ 14,165,681
1.58%	7.38%	29.91%	15.77%	14.35%	15.63%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 98,932	\$ 96,659	\$ 92,012	\$ 245,862	\$ 113,148	\$ 112,896
<u>(102,833)</u>	<u>(129,228)</u>	<u>(177,127)</u>	<u>(245,862)</u>	<u>(113,148)</u>	<u>(113,360)</u>
<u>\$ (3,901)</u>	<u>\$ (32,569)</u>	<u>\$ (85,115)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (464)</u>
0.6374%	0.8407%	1.1616%	1.6878%	0.8061%	0.8002%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
POSTEMPLOYMENT HEALTH BENEFIT PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 107,033	\$ 92,264	\$ 88,404	\$ 76,450	\$ 65,967	\$ 68,373
Interest	56,057	34,859	40,824	61,975	69,161	62,584
Changes of benefit terms	-	-	-	(245,501)	-	-
Differences between expected and actual experience	92,111	27,557	-	18,421	100,520	144,359
Changes of assumptions	(12,732)	(106,422)	49,547	(57,388)	-	11,611
Benefit payments, including refunds of member contributions	(101,706)	(85,555)	(83,730)	(106,275)	(114,091)	(75,766)
Net change in total OPEB liability	140,763	(37,297)	95,045	(252,318)	121,557	211,161
Total OPEB liability - beginning	1,634,368	1,671,665	1,576,620	1,828,938	1,707,381	1,496,220
Total OPEB liability - ending (a)	<u>\$ 1,775,131</u>	<u>\$ 1,634,368</u>	<u>\$ 1,671,665</u>	<u>\$ 1,576,620</u>	<u>\$ 1,828,938</u>	<u>\$ 1,707,381</u>
Plan fiduciary net position						
Employer contributions	\$ 101,706	\$ 85,555	\$ 83,730	\$ 106,275	\$ 114,091	\$ 75,766
Employee contributions	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(101,706)	(85,555)	(83,730)	(106,275)	(114,091)	(75,766)
Administration	-	-	-	-	-	-
Other (net transfer)	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's net OPEB liability - ending (a) - (b)	<u>\$ 1,775,131</u>	<u>\$ 1,634,368</u>	<u>\$ 1,671,665</u>	<u>\$ 1,576,620</u>	<u>\$ 1,828,938</u>	<u>\$ 1,707,381</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 19,503,897	\$ 19,503,897	\$ 14,505,487	\$ 14,505,487	\$ 12,877,796	\$ 12,877,796
District's total OPEB liability as a percentage of covered payroll	9.10%	8.38%	11.52%	10.87%	14.20%	13.26%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

POSTEMPLOYMENT HEALTH BENEFIT PLAN

SCHEDULE OF DISTRICT CONTRIBUTIONS

Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 101,706	\$ 85,555	\$ 83,730	\$ 106,275	\$ 114,091	\$ 158,338
Contributions in relation to the actuarially determined contribution	<u>(101,706)</u>	<u>(85,555)</u>	<u>(83,730)</u>	<u>(106,275)</u>	<u>(114,091)</u>	<u>(75,766)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,572</u>
Covered payroll	\$ 19,503,897	\$ 19,503,897	\$ 14,505,487	\$ 14,505,487	\$ 12,877,796	\$ 12,877,796
Contributions as a percentage of covered payroll	0.52%	0.44%	0.58%	0.73%	0.89%	0.59%

Notes to Schedule:

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

Valuation date:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Straight Line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	100.00%
Salary increases	4.00%
Investment rate of return	3.54%
Healthcare cost trend rate - initial	4.86%
Healthcare cost trend rate - ultimate	4.00%
Mortality	MP-2021

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.0639880%	0.0647430%	0.0639990%	0.0625420%	0.0643810%	0.0635950%
District's proportionate share of the net OPEB liability	\$ 4,379,805	\$ 14,279,297	\$ 17,110,693	\$ 17,402,050	\$ 16,961,712	\$ 16,502,702
State's proportionate share of the net OPEB liability	<u>5,958,294</u>	<u>19,360,643</u>	<u>23,180,329</u>	<u>23,564,596</u>	<u>22,775,921</u>	<u>21,672,148</u>
Total net OPEB liability	<u>\$ 10,338,099</u>	<u>\$ 33,639,940</u>	<u>\$ 40,291,022</u>	<u>\$ 40,966,646</u>	<u>\$ 39,737,633</u>	<u>\$ 38,174,850</u>
Covered payroll	\$ 17,817,250	\$ 16,805,283	\$ 16,134,330	\$ 15,371,890	\$ 15,249,182	\$ 14,566,958
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.58%	84.97%	106.05%	113.21%	111.23%	113.29%
Plan fiduciary net position as a percentage of the total pension liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 119,376	\$ 117,742	\$ 154,609	\$ 148,436	\$ 141,421	\$ 134,193
Contributions in relation to the contractually required contribution	<u>(119,376)</u>	<u>(117,742)</u>	<u>(154,609)</u>	<u>(148,436)</u>	<u>(141,421)</u>	<u>(134,193)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6700%	0.7006%	0.9583%	0.9656%	0.9274%	0.9212%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 22,031,685	\$ 22,254,235	\$ 222,550	\$ 21,472,021
Tort immunity levy	186,071	192,601	6,530	177,384
Special education levy	2,822,943	2,930,378	107,435	2,667,460
Corporate personal property replacement taxes	575,000	674,112	99,112	645,926
Regular tuition from pupils or parents (in state)	146,500	182,552	36,052	163,075
Investment income	146,200	498,857	352,657	17,478
Sales to pupils - lunch	273,000	237,007	(35,993)	63,757
Fees	189,150	163,710	(25,440)	152,024
Student activities	68,000	101,625	33,625	127,745
Rentals - regular textbook	200,000	169,975	(30,025)	176,350
Contributions and donations from private sources	37,500	33,432	(4,068)	16,557
Refund of prior years' expenditures	155,000	160,423	5,423	273,600
Other	80,000	156,638	76,638	109,408
Total local sources	26,911,049	27,755,545	844,496	26,062,785
State sources				
Evidence based funding	1,755,048	1,645,420	(109,628)	1,647,424
Special education - private facility tuition	300,000	147,030	(152,970)	205,374
Special education - orphanage - individual	20,000	82,463	62,463	79,355
CTE - Other	1,400	-	(1,400)	2,184
State free lunch & breakfast	2,500	683	(1,817)	17,335
Total state sources	2,078,948	1,875,596	(203,352)	1,951,672
Federal sources				
National school lunch program	185,000	283,510	98,510	614,875
School breakfast program	-	-	-	185,406
Summer food service admin/program	-	-	-	24,947
Fresh fruits & vegetables	-	50,029	50,029	46,827
Title I - Low income	82,755	162,790	80,035	170,686
Title I - Other	10,000	11,024	1,024	25,911
Title IV - Safe & drug free schools - formula	10,000	9,154	(846)	8,595
Federal - special education - preschool flow-through	25,331	48,418	23,087	25,365
Federal - special education - IDEA - flow-through/	395,473	689,847	294,374	555,679
Federal - special education - IDEA - other	199,445	-	(199,445)	-
Title III - English language acquisition	31,062	29,812	(1,250)	24,659
Title II - Teacher quality	29,654	30,715	1,061	36,506
Medicaid matching funds - administrative outreach	52,000	65,663	13,663	25,841
Medicaid matching funds - fee-for-service program	80,000	170,017	90,017	20,803

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other restricted revenue from federal sources	\$ 510,077	\$ 515,588	\$ 5,511	\$ 334,239
Total federal sources	1,610,797	2,066,567	455,770	2,100,339
Total revenues	30,600,794	31,697,708	1,096,914	30,114,796
Expenditures				
Instruction				
Regular programs				
Salaries	10,176,566	10,266,553	(89,987)	10,272,347
Employee benefits	1,757,497	1,780,534	(23,037)	1,725,874
Purchased services	152,353	110,333	42,020	101,298
Supplies and materials	494,641	493,977	664	271,111
Non-capitalized equipment	13,401	2,498	10,903	4,732
Termination benefits	19,890	35,955	(16,065)	-
Total	12,614,348	12,689,850	(75,502)	12,375,362
Pre-K programs				
Salaries	42,491	40,068	2,423	37,514
Employee benefits	7,764	7,852	(88)	7,448
Supplies and materials	6,405	770	5,635	272
Total	56,660	48,690	7,970	45,234
Special education programs				
Salaries	2,322,574	2,197,328	125,246	2,026,216
Employee benefits	645,146	574,621	70,525	613,434
Purchased services	115,840	163,288	(47,448)	106,833
Supplies and materials	71,971	108,309	(36,338)	124,073
Capital outlay	10,000	-	10,000	11,469
Non-capitalized equipment	2,000	20,784	(18,784)	5,931
Total	3,167,531	3,064,330	103,201	2,887,956
Special education programs Pre-K				
Salaries	473,454	494,104	(20,650)	416,995
Employee benefits	107,168	116,996	(9,828)	112,354
Supplies and materials	6,405	7,706	(1,301)	6,944
Total	587,027	618,806	(31,779)	536,293
Remedial and supplemental programs K - 12				
Salaries	882,029	770,801	111,228	701,187
Employee benefits	297,043	247,335	49,708	173,960
Purchased services	-	-	-	859
Supplies and materials	650	11,765	(11,115)	63,409
Total	1,179,722	1,029,901	149,821	939,415

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Interscholastic programs				
Salaries	\$ 97,190	\$ 116,319	\$ (19,129)	\$ 91,168
Employee benefits	-	1,438	(1,438)	1,214
Purchased services	3,600	6,535	(2,935)	5,035
Total	100,790	124,292	(23,502)	97,417
Summer school programs				
Salaries	69,500	55,164	14,336	79,710
Employee benefits	7,500	690	6,810	5,302
Supplies and materials	1,000	1,074	(74)	1,416
Total	78,000	56,928	21,072	86,428
Gifted programs				
Salaries	464,697	464,615	82	461,652
Employee benefits	62,652	63,266	(614)	72,544
Purchased services	1,500	-	1,500	-
Supplies and materials	500	290	210	694
Total	529,349	528,171	1,178	534,890
Bilingual programs				
Salaries	797,211	792,770	4,441	719,870
Employee benefits	186,393	183,530	2,863	138,101
Supplies and materials	16,970	3,725	13,245	23,801
Total	1,000,574	980,025	20,549	881,772
Special education programs K -12 - private tuition				
Other objects	871,000	1,214,850	(343,850)	231,078
Total	871,000	1,214,850	(343,850)	231,078
Truants alternative/opt. ed. programs private tuition				
Other objects	20,706	500	20,206	2,000
Total	20,706	500	20,206	2,000
Student activities				
Other objects	68,000	106,408	(38,408)	75,197
Total	68,000	106,408	(38,408)	75,197
Total instruction	20,273,707	20,462,751	(189,044)	18,693,042

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 767,136	\$ 738,868	\$ 28,268	\$ 701,876
Employee benefits	103,474	107,114	(3,640)	96,441
Purchased services	500	15,000	(14,500)	-
Supplies and materials	<u>1,000</u>	<u>208</u>	<u>792</u>	<u>508</u>
Total	<u>872,110</u>	<u>861,190</u>	<u>10,920</u>	<u>798,825</u>
Health services				
Salaries	335,965	357,480	(21,515)	331,112
Employee benefits	114,837	114,959	(122)	104,566
Purchased services	4,924	1,452	3,472	2,285
Supplies and materials	9,100	6,044	3,056	2,234
Termination benefits	<u>8,960</u>	<u>8,959</u>	<u>1</u>	<u>-</u>
Total	<u>473,786</u>	<u>488,894</u>	<u>(15,108)</u>	<u>440,197</u>
Psychological services				
Salaries	246,835	248,035	(1,200)	233,487
Employee benefits	41,780	42,150	(370)	39,485
Purchased services	18,860	16,364	2,496	4,570
Supplies and materials	<u>1,500</u>	<u>7,137</u>	<u>(5,637)</u>	<u>4,439</u>
Total	<u>308,975</u>	<u>313,686</u>	<u>(4,711)</u>	<u>281,981</u>
Speech pathology and audiology services				
Salaries	311,753	313,945	(2,192)	228,516
Employee benefits	50,787	47,734	3,053	18,687
Purchased services	500	97	403	391
Supplies and materials	<u>350</u>	<u>273</u>	<u>77</u>	<u>137</u>
Total	<u>363,390</u>	<u>362,049</u>	<u>1,341</u>	<u>247,731</u>
Total pupils	<u>2,018,261</u>	<u>2,025,819</u>	<u>(7,558)</u>	<u>1,768,734</u>
Instructional staff				
Improvement of instructional services				
Salaries	849,991	858,672	(8,681)	803,366
Employee benefits	188,173	198,691	(10,518)	176,430
Purchased services	104,096	40,761	63,335	63,835
Supplies and materials	9,500	15,605	(6,105)	6,683
Other objects	<u>1,000</u>	<u>100</u>	<u>900</u>	<u>378</u>
Total	<u>1,152,760</u>	<u>1,113,829</u>	<u>38,931</u>	<u>1,050,692</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Educational media services				
Salaries	\$ 929,407	\$ 880,632	\$ 48,775	\$ 953,640
Employee benefits	224,381	193,317	31,064	206,520
Purchased services	103,855	84,347	19,508	116,156
Supplies and materials	544,553	714,809	(170,256)	609,171
Capital outlay	280,000	49,017	230,983	83,649
Non-capitalized equipment	10,000	170,055	(160,055)	11,610
Total	<u>2,092,196</u>	<u>2,092,177</u>	<u>19</u>	<u>1,980,746</u>
Total instructional staff	<u>3,244,956</u>	<u>3,206,006</u>	<u>38,950</u>	<u>3,031,438</u>
General administration				
Board of education services				
Purchased services	241,696	327,150	(85,454)	235,489
Supplies and materials	15,150	21,252	(6,102)	63,089
Other objects	16,500	4,757	11,743	11,531
Termination benefits	-	1,645	(1,645)	11,565
Total	<u>273,346</u>	<u>354,804</u>	<u>(81,458)</u>	<u>321,674</u>
Executive administration services				
Salaries	318,159	317,687	472	301,778
Employee benefits	67,432	70,562	(3,130)	71,814
Purchased services	24,084	16,035	8,049	12,653
Supplies and materials	9,800	12,878	(3,078)	9,123
Other objects	6,000	11,032	(5,032)	5,744
Total	<u>425,475</u>	<u>428,194</u>	<u>(2,719)</u>	<u>401,112</u>
Tort immunity services				
	<u>196,173</u>	<u>208,062</u>	<u>(11,889)</u>	<u>176,433</u>
Total	<u>196,173</u>	<u>208,062</u>	<u>(11,889)</u>	<u>176,433</u>
Total general administration	<u>894,994</u>	<u>991,060</u>	<u>(96,066)</u>	<u>899,219</u>
School administration				
Office of the principal services				
Salaries	979,826	973,167	6,659	910,802
Employee benefits	241,465	243,743	(2,278)	230,731
Purchased services	12,040	9,333	2,707	8,608
Supplies and materials	31,717	41,207	(9,490)	27,386
Total	<u>1,265,048</u>	<u>1,267,450</u>	<u>(2,402)</u>	<u>1,177,527</u>
Total school administration	<u>1,265,048</u>	<u>1,267,450</u>	<u>(2,402)</u>	<u>1,177,527</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Business				
Direction of business support services				
Salaries	\$ 175,958	\$ 177,306	\$ (1,348)	\$ 168,861
Employee benefits	36,953	37,508	(555)	37,703
Purchased services	64,310	57,957	6,353	69,310
Supplies and materials	2,000	3,744	(1,744)	4,657
Other objects	2,000	4,283	(2,283)	1,235
Total	281,221	280,798	423	281,766
Fiscal services				
Salaries	169,684	169,762	(78)	145,570
Employee benefits	46,692	45,800	892	45,502
Purchased services	28,050	8,994	19,056	26,059
Supplies and materials	15,000	16,698	(1,698)	8,201
Capital outlay	3,500	-	3,500	2,074
Other objects	2,000	-	2,000	340
Total	264,926	241,254	23,672	227,746
Operation and maintenance of plant services				
Supplies and materials	-	500	(500)	-
Total	-	500	(500)	-
Food services				
Salaries	71,939	89,760	(17,821)	125,729
Employee benefits	3,586	2,587	999	2,284
Supplies and materials	463,000	425,115	37,885	807,051
Non-capitalized equipment	-	-	-	7,203
Total	538,525	517,462	21,063	942,267
Internal services				
Supplies and materials	11,906	16,143	(4,237)	1,759
Total	11,906	16,143	(4,237)	1,759
Total business	1,096,578	1,056,157	40,421	1,453,538
Central				
Information services				
Salaries	101,141	101,141	-	95,597
Employee benefits	8,791	9,036	(245)	8,482
Purchased services	1,540	1,540	-	2,215
Supplies and materials	1,087	-	1,087	-
Other objects	518	-	518	-
Total	113,077	111,717	1,360	106,294

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 74,753	\$ 74,753	\$ -	\$ 70,655
Employee benefits	21,577	21,770	(193)	12,464
Purchased services	6,752	17,829	(11,077)	10,677
Other objects	-	413	(413)	-
Total	<u>103,082</u>	<u>114,765</u>	<u>(11,683)</u>	<u>93,796</u>
Data processing services				
Purchased services	3,106	-	3,106	-
Supplies and materials	<u>21,420</u>	<u>19,495</u>	<u>1,925</u>	<u>17,989</u>
Total	<u>24,526</u>	<u>19,495</u>	<u>5,031</u>	<u>17,989</u>
Total central	<u>240,685</u>	<u>245,977</u>	<u>(5,292)</u>	<u>218,079</u>
Other supporting services				
Supplies and materials	-	107	(107)	-
Total	<u>-</u>	<u>107</u>	<u>(107)</u>	<u>-</u>
Total support services	<u>8,760,522</u>	<u>8,792,576</u>	<u>(32,054)</u>	<u>8,548,535</u>
Community services				
Salaries	-	43	(43)	1,146
Employee benefits	-	5	(5)	125
Purchased services	313	2,812	(2,499)	777
Supplies and materials	<u>1,020</u>	<u>1,721</u>	<u>(701)</u>	<u>1,121</u>
Total community services	<u>1,333</u>	<u>4,581</u>	<u>(3,248)</u>	<u>3,169</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	<u>59,539</u>	<u>-</u>	<u>59,539</u>	<u>97,286</u>
Total	<u>59,539</u>	<u>-</u>	<u>59,539</u>	<u>97,286</u>
Payments for special education programs - tuition				
Other objects	<u>1,397,867</u>	<u>1,270,897</u>	<u>126,970</u>	<u>1,455,602</u>
Total	<u>1,397,867</u>	<u>1,270,897</u>	<u>126,970</u>	<u>1,455,602</u>
Total payments to other districts and governmental units	<u>1,457,406</u>	<u>1,270,897</u>	<u>186,509</u>	<u>1,552,888</u>
Total expenditures	<u>30,492,968</u>	<u>30,530,805</u>	<u>(37,837)</u>	<u>28,797,634</u>
Excess (deficiency) of revenues over expenditures	<u>107,826</u>	<u>1,166,903</u>	<u>1,059,077</u>	<u>1,317,162</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**GENERAL FUND****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS****FOR THE YEAR ENDED JUNE 30, 2023****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022**

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer for principal on leases and installment contract payable	\$ (110,479)	\$ (142,118)	\$ (31,639)	\$ (106,240)
Transfer for interest on leases and installment contract payable	(288)	(2,681)	(2,393)	(5,451)
Total other financing sources (uses)	(110,767)	(144,799)	(34,032)	(111,691)
Net change in fund balance	<u>\$ (2,941)</u>	1,022,104	<u>\$ 1,025,045</u>	1,205,471
Fund balance, beginning of year		<u>12,325,984</u>		<u>11,120,513</u>
Fund balance, end of year		<u>\$ 13,348,088</u>		<u>\$ 12,325,984</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 3,445,081	\$ 3,155,606	\$ (289,475)	\$ 3,277,154
Investment income	28,000	60,781	32,781	11,755
Rentals	66,000	46,539	(19,461)	44,843
Impact fees from municipal or county governments	-	6,882	6,882	-
Total local sources	<u>3,539,081</u>	<u>3,269,808</u>	<u>(269,273)</u>	<u>3,333,752</u>
Federal sources				
Other restricted revenue from federal sources	-	-	-	142,293
Total federal sources	-	-	-	142,293
Total revenues	<u>3,539,081</u>	<u>3,269,808</u>	<u>(269,273)</u>	<u>3,476,045</u>
Expenditures				
Support services				
Business				
Direction of business support services				
Salaries	9,775	9,850	(75)	9,381
Employee benefits	2,053	2,062	(9)	1,977
Total	<u>11,828</u>	<u>11,912</u>	<u>(84)</u>	<u>11,358</u>
Operation and maintenance of plant services				
Salaries	314,913	315,355	(442)	320,407
Employee benefits	60,280	61,572	(1,292)	44,129
Purchased services	1,585,740	1,883,354	(297,614)	1,603,185
Supplies and materials	834,500	738,961	95,539	785,202
Capital outlay	88,800	112,433	(23,633)	439,833
Other objects	50,000	-	50,000	-
Non-capitalized equipment	20,000	9,319	10,681	-
Total	<u>2,954,233</u>	<u>3,120,994</u>	<u>(166,761)</u>	<u>3,192,756</u>
Total business	<u>2,966,061</u>	<u>3,132,906</u>	<u>(166,845)</u>	<u>3,204,114</u>
Total support services	<u>2,966,061</u>	<u>3,132,906</u>	<u>(166,845)</u>	<u>3,204,114</u>
Total expenditures	<u>2,966,061</u>	<u>3,132,906</u>	<u>(166,845)</u>	<u>3,204,114</u>
Net change in fund balance	<u>\$ 573,020</u>	136,902	<u>\$ (436,118)</u>	271,931
Fund balance, beginning of year		<u>3,327,693</u>		<u>3,055,762</u>
Fund balance, end of year		<u>\$ 3,464,595</u>		<u>\$ 3,327,693</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,849,737	\$ 1,939,224	\$ 89,487	\$ 1,798,249
Regular transportation fees from other LEAs (in state)	35,000	2,487	(32,513)	2,887
Regular transportation fees from private sources	3,000	-	(3,000)	-
Regular transportation fees from other sources (out of state)	-	7,482	7,482	7,304
Investment income	<u>10,000</u>	<u>38,002</u>	<u>28,002</u>	<u>1,253</u>
Total local sources	<u>1,897,737</u>	<u>1,987,195</u>	<u>89,458</u>	<u>1,809,693</u>
State sources				
Transportation - regular/vocational	386,235	370,902	(15,333)	471,138
Transportation - special education	<u>451,146</u>	<u>446,388</u>	<u>(4,758)</u>	<u>581,253</u>
Total state sources	<u>837,381</u>	<u>817,290</u>	<u>(20,091)</u>	<u>1,052,391</u>
Federal sources				
Other restricted revenue from federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,898</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,898</u>
Total revenues	<u>2,735,118</u>	<u>2,804,485</u>	<u>69,367</u>	<u>2,867,982</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	41,300	128,031	(86,731)	67,090
Employee benefits	2,053	60,534	(58,481)	2,740
Purchased services	2,270,500	2,329,328	(58,828)	1,853,222
Supplies and materials	<u>25,000</u>	<u>46,345</u>	<u>(21,345)</u>	<u>33,457</u>
Total	<u>2,338,853</u>	<u>2,564,238</u>	<u>(225,385)</u>	<u>1,956,509</u>
Total business	<u>2,338,853</u>	<u>2,564,238</u>	<u>(225,385)</u>	<u>1,956,509</u>
Total support services	<u>2,338,853</u>	<u>2,564,238</u>	<u>(225,385)</u>	<u>1,956,509</u>
Total expenditures	<u>2,338,853</u>	<u>2,564,238</u>	<u>(225,385)</u>	<u>1,956,509</u>
Net change in fund balance	<u>\$ 396,265</u>	240,247	<u>\$ (156,018)</u>	911,473
Fund balance, beginning of year		<u>4,245,803</u>		<u>3,334,330</u>
Fund balance, end of year		<u>\$ 4,486,050</u>		<u>\$ 4,245,803</u>

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 396,570	\$ 372,846	\$ (23,724)	\$ 377,146
Social security/Medicare only levy	433,305	409,866	(23,439)	401,452
Corporate personal property replacement taxes	9,000	-	(9,000)	9,000
Investment income	10,000	14,991	4,991	607
Total local sources	848,875	797,703	(51,172)	788,205
Federal sources				
Other restricted revenue from federal sources	-	-	-	15,434
Total federal sources	-	-	-	15,434
Total revenues	848,875	797,703	(51,172)	803,639
Expenditures				
Instruction				
Regular programs	153,526	155,216	(1,690)	154,073
Pre-K programs	539	547	(8)	512
Special education programs	181,180	135,363	45,817	149,721
Special education programs Pre-K	26,669	34,175	(7,506)	27,269
Remedial and supplemental programs K - 12	60,764	47,398	13,366	40,457
Interscholastic programs	-	2,578	(2,578)	2,458
Summer school programs	1,450	850	600	2,152
Gifted programs	6,439	6,494	(55)	6,373
Bilingual programs	16,579	19,306	(2,727)	16,404
Total instruction	447,146	401,927	45,219	399,419
Support services				
Pupils				
Attendance and social work services	10,625	10,361	264	9,860
Health services	30,874	36,520	(5,646)	37,873
Psychological services	3,531	3,550	(19)	3,347
Speech pathology and audiology services	4,579	4,399	180	3,247
Total pupils	49,609	54,830	(5,221)	54,327
Instructional staff				
Improvement of instructional staff	15,705	18,096	(2,391)	17,059
Educational media services	81,516	76,905	4,611	64,356
Total instructional staff	97,221	95,001	2,220	81,415

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
General administration				
Executive administration services	\$ 14,511	\$ 15,542	\$ (1,031)	\$ 16,331
Total general administration	14,511	15,542	(1,031)	16,331
School administration				
Office of the principal services	46,816	48,638	(1,822)	49,158
Total school administration	46,816	48,638	(1,822)	49,158
Business				
Direction of business support services	2,651	2,666	(15)	2,560
Fiscal services	24,835	27,137	(2,302)	25,888
Operations and maintenance of plant services	36,573	55,294	(18,721)	58,075
Pupil transportation services	483	18,228	(17,745)	6,421
Food services	5,968	5,079	889	8,253
Total business	70,510	108,404	(37,894)	101,197
Central				
Information services	15,752	16,896	(1,144)	17,912
Staff services	11,023	12,010	(987)	13,018
Total central	26,775	28,906	(2,131)	30,930
Total support services	305,442	351,321	(45,879)	333,358
Community services	-	1	(1)	26
Total expenditures	752,588	753,249	(661)	732,803
Net change in fund balance	\$ 96,287	44,454	\$ (51,833)	70,836
Fund balance, beginning of year		874,501		803,665
Fund balance, end of year		\$ 918,955		\$ 874,501

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past 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 in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 31,697,708	\$ 30,530,805
To adjust for on-behalf payments received	8,738,379	-
To adjust for on-behalf payments made	-	8,738,379
General Fund GAAP Basis	<u>\$ 40,436,087</u>	<u>\$ 39,269,184</u>

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the General, Operations and Maintenance, Transportation, and Municipal Retirement/Social Security Funds by \$37,837, \$166,485, \$225,385, and \$661; respectively. These excesses were funded by available financial resources.

See Auditors' Report

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	\$ 1,026,807	\$ 2,040,737	\$ 1,013,930	\$ 2,831,372
Investment income	<u>500</u>	<u>41,651</u>	<u>41,151</u>	<u>2,627</u>
Total local sources	<u>1,027,307</u>	<u>2,082,388</u>	<u>1,055,081</u>	<u>2,833,999</u>
Total revenues	<u>1,027,307</u>	<u>2,082,388</u>	<u>1,055,081</u>	<u>2,833,999</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	59,688	62,081	(2,393)	133,851
Principal payments on long term debt	<u>2,090,479</u>	<u>2,122,118</u>	<u>(31,639)</u>	<u>3,556,240</u>
Total	<u>2,150,167</u>	<u>2,184,199</u>	<u>(34,032)</u>	<u>3,690,091</u>
Other debt service				
Purchased services	<u>1,050</u>	<u>401,473</u>	<u>(400,423)</u>	<u>356</u>
Total	<u>1,050</u>	<u>401,473</u>	<u>(400,423)</u>	<u>356</u>
Total debt services	<u>2,151,217</u>	<u>2,585,672</u>	<u>(434,455)</u>	<u>3,690,447</u>
Total expenditures	<u>2,151,217</u>	<u>2,585,672</u>	<u>(434,455)</u>	<u>3,690,447</u>
Excess (deficiency) of revenues over expenditures	<u>(1,123,910)</u>	<u>(503,284)</u>	<u>620,626</u>	<u>(856,448)</u>
Other financing sources (uses)				
Premium on bonds sold	-	401,473	401,473	-
Transfer for principal on leases and installment contract payable	110,479	142,118	31,639	106,240
Transfer for interest on leases and installment contract payable	<u>288</u>	<u>2,681</u>	<u>2,393</u>	<u>5,451</u>
Total other financing sources (uses)	<u>110,767</u>	<u>546,272</u>	<u>435,505</u>	<u>111,691</u>
Net change in fund balance	<u>\$ (1,013,143)</u>	<u>42,988</u>	<u>\$ 1,056,131</u>	<u>(744,757)</u>
Fund balance, beginning of year		<u>1,348,552</u>		<u>2,093,309</u>
Fund balance, end of year		<u>\$ 1,391,540</u>		<u>\$ 1,348,552</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Investment income	\$ -	\$ 455,856	\$ 455,856	\$ -
Total local sources	-	455,856	455,856	-
Total revenues	-	455,856	455,856	-
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	-	957,988	(957,988)	-
Capital outlay	-	9,397,589	(9,397,589)	-
Total	-	10,355,577	(10,355,577)	-
Total business	-	10,355,577	(10,355,577)	-
Total support services	-	10,355,577	(10,355,577)	-
Total expenditures	-	10,355,577	(10,355,577)	-
Excess (deficiency) of revenues over expenditures	-	(9,899,721)	(9,899,721)	-
Other financing sources (uses)				
Principal on bonds sold	-	18,180,000	18,180,000	-
Premium on bonds sold	-	521,032	521,032	-
Total other financing sources (uses)	-	18,701,032	18,701,032	-
Net change in fund balance	\$ -	8,801,311	\$ 8,801,311	-
Fund balance, beginning of year		-		-
Fund balance, end of year		\$ 8,801,311		\$ -

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 11,504,803	\$ 2,425	\$ 2,081,281	\$ 13,588,509
Student activity cash	215,590	-	-	215,590
Receivables (net allowance for uncollectibles):				
Property taxes	12,173,421	93,868	1,323	12,268,612
Replacement taxes	106,301	-	-	106,301
Intergovernmental	730,268	-	-	730,268
Total assets	<u>\$ 24,730,383</u>	<u>\$ 96,293</u>	<u>\$ 2,082,604</u>	<u>\$ 26,909,280</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 239,661	\$ -	\$ -	\$ 239,661
Payroll deductions payable	232,065	-	-	232,065
Unearned student fees	5,194	-	-	5,194
Total liabilities	<u>476,920</u>	<u>-</u>	<u>-</u>	<u>476,920</u>
Deferred inflows of resources				
Property taxes levied for a future period	12,941,248	96,293	1,406	13,038,947
Unavailable state and federal aid receivable	45,325	-	-	45,325
Total deferred inflows of resources	<u>12,986,573</u>	<u>96,293</u>	<u>1,406</u>	<u>13,084,272</u>
Fund balance				
Assigned	215,590	-	-	215,590
Unassigned	11,051,300	-	2,081,198	13,132,498
Total fund balance	<u>11,266,890</u>	<u>-</u>	<u>2,081,198</u>	<u>13,348,088</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 24,730,383</u>	<u>\$ 96,293</u>	<u>\$ 2,082,604</u>	<u>\$ 26,909,280</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 25,181,854	\$ 192,601	\$ 2,759	\$ 25,377,214
Corporate personal property replacement taxes	674,112	-	-	674,112
State aid	10,613,975	-	-	10,613,975
Federal aid	2,066,567	-	-	2,066,567
Investment income	495,188	3,613	56	498,857
Student activities	101,625	-	-	101,625
Other	1,103,737	-	-	1,103,737
Total revenues	<u>40,237,058</u>	<u>196,214</u>	<u>2,815</u>	<u>40,436,087</u>
Expenditures				
Current:				
Instruction:				
Regular programs	12,689,850	-	-	12,689,850
Special programs	5,927,887	-	-	5,927,887
Other instructional programs	1,738,606	-	-	1,738,606
Student activities	106,408	-	-	106,408
State retirement contributions	8,738,379	-	-	8,738,379
Support Services:				
Pupils	2,025,819	-	-	2,025,819
Instructional staff	3,156,989	-	-	3,156,989
General administration	782,998	208,062	-	991,060
School administration	1,267,450	-	-	1,267,450
Business	1,055,657	-	-	1,055,657
Operations and maintenance	500	-	-	500
Central	245,977	-	-	245,977
Other supporting services	107	-	-	107
Community services	4,581	-	-	4,581
Payments to other districts and gov't units	1,270,897	-	-	1,270,897
Capital outlay	49,017	-	-	49,017
Total expenditures	<u>39,061,122</u>	<u>208,062</u>	<u>-</u>	<u>39,269,184</u>
Excess (deficiency) of revenues over expenditures	<u>1,175,936</u>	<u>(11,848)</u>	<u>2,815</u>	<u>1,166,903</u>
Other financing sources (uses)				
Transfers (out)	<u>(144,799)</u>	<u>-</u>	<u>-</u>	<u>(144,799)</u>
Total other financing sources (uses)	<u>(144,799)</u>	<u>-</u>	<u>-</u>	<u>(144,799)</u>
Net change in fund balance	1,031,137	(11,848)	2,815	1,022,104
Fund balance, beginning of year	<u>10,235,753</u>	<u>11,848</u>	<u>2,078,383</u>	<u>12,325,984</u>
Fund balance, end of year	<u>\$ 11,266,890</u>	<u>\$ -</u>	<u>\$ 2,081,198</u>	<u>\$ 13,348,088</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	\$ 22,029,092	\$ 22,251,476	\$ 222,384	\$ 21,469,775
Special education levy	2,822,943	2,930,378	107,435	2,667,460
Corporate personal property replacement taxes	575,000	674,112	99,112	645,926
Regular tuition from pupils or parents (in state)	146,500	182,552	36,052	163,075
Investment income	145,000	495,188	350,188	17,351
Sales to pupils - lunch	273,000	237,007	(35,993)	63,757
Fees	189,150	163,710	(25,440)	152,024
Student activities	68,000	101,625	33,625	127,745
Rentals - regular textbook	200,000	169,975	(30,025)	176,350
Contributions and donations from private sources	37,500	33,432	(4,068)	16,557
Refund of prior years' expenditures	155,000	160,423	5,423	273,600
Other	80,000	156,638	76,638	109,408
Total local sources	26,721,185	27,556,516	835,331	25,883,028
State sources				
Evidence based funding	1,755,048	1,645,420	(109,628)	1,647,424
Special education - private facility tuition	300,000	147,030	(152,970)	205,374
Special education - orphanage - individual	20,000	82,463	62,463	79,355
CTE - Other	1,400	-	(1,400)	2,184
State free lunch & breakfast	2,500	683	(1,817)	17,335
Total state sources	2,078,948	1,875,596	(203,352)	1,951,672
Federal sources				
National school lunch program	185,000	283,510	98,510	614,875
School breakfast program	-	-	-	185,406
Summer food service admin/program	-	-	-	24,947
Fresh fruits & vegetables	-	50,029	50,029	46,827
Title I - Low income	82,755	162,790	80,035	170,686
Title I - Other	10,000	11,024	1,024	25,911
Title IV - Safe & drug free schools - formula	10,000	9,154	(846)	8,595
Federal - special education - preschool flow-through	25,331	48,418	23,087	25,365
Federal - special education - IDEA - flow-through/	395,473	689,847	294,374	555,679
Federal - special education - IDEA - other	199,445	-	(199,445)	-
Title III - English language acquisition	31,062	29,812	(1,250)	24,659
Title II - Teacher quality	29,654	30,715	1,061	36,506
Medicaid matching funds - administrative outreach	52,000	65,663	13,663	25,841
Medicaid matching funds - fee-for-service program	80,000	170,017	90,017	20,803

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other restricted revenue from federal sources	\$ 510,077	\$ 515,588	\$ 5,511	\$ 334,239
Total federal sources	1,610,797	2,066,567	455,770	2,100,339
Total revenues	30,410,930	31,498,679	1,087,749	29,935,039
Expenditures				
Instruction				
Regular programs				
Salaries	10,176,566	10,266,553	(89,987)	10,272,347
Employee benefits	1,757,497	1,780,534	(23,037)	1,725,874
Purchased services	152,353	110,333	42,020	101,298
Supplies and materials	494,641	493,977	664	271,111
Non-capitalized equipment	13,401	2,498	10,903	4,732
Termination benefits	19,890	35,955	(16,065)	-
Total	12,614,348	12,689,850	(75,502)	12,375,362
Pre-K programs				
Salaries	42,491	40,068	2,423	37,514
Employee benefits	7,764	7,852	(88)	7,448
Supplies and materials	6,405	770	5,635	272
Total	56,660	48,690	7,970	45,234
Special education programs				
Salaries	2,322,574	2,197,328	125,246	2,026,216
Employee benefits	645,146	574,621	70,525	613,434
Purchased services	115,840	163,288	(47,448)	106,833
Supplies and materials	71,971	108,309	(36,338)	124,073
Capital outlay	10,000	-	10,000	11,469
Non-capitalized equipment	2,000	20,784	(18,784)	5,931
Total	3,167,531	3,064,330	103,201	2,887,956
Special education programs Pre-K				
Salaries	473,454	494,104	(20,650)	416,995
Employee benefits	107,168	116,996	(9,828)	112,354
Supplies and materials	6,405	7,706	(1,301)	6,944
Total	587,027	618,806	(31,779)	536,293
Remedial and supplemental programs K - 12				
Salaries	882,029	770,801	111,228	701,187
Employee benefits	297,043	247,335	49,708	173,960
Purchased services	-	-	-	859
Supplies and materials	650	11,765	(11,115)	63,409
Total	1,179,722	1,029,901	149,821	939,415

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Interscholastic programs				
Salaries	\$ 97,190	\$ 116,319	\$ (19,129)	\$ 91,168
Employee benefits	-	1,438	(1,438)	1,214
Purchased services	3,600	6,535	(2,935)	5,035
Total	100,790	124,292	(23,502)	97,417
Summer school programs				
Salaries	69,500	55,164	14,336	79,710
Employee benefits	7,500	690	6,810	5,302
Supplies and materials	1,000	1,074	(74)	1,416
Total	78,000	56,928	21,072	86,428
Gifted programs				
Salaries	464,697	464,615	82	461,652
Employee benefits	62,652	63,266	(614)	72,544
Purchased services	1,500	-	1,500	-
Supplies and materials	500	290	210	694
Total	529,349	528,171	1,178	534,890
Bilingual programs				
Salaries	797,211	792,770	4,441	719,870
Employee benefits	186,393	183,530	2,863	138,101
Supplies and materials	16,970	3,725	13,245	23,801
Total	1,000,574	980,025	20,549	881,772
Special education programs K -12 - private tuition				
Other objects	871,000	1,214,850	(343,850)	231,078
Total	871,000	1,214,850	(343,850)	231,078
Truants alternative/opt. ed. programs private tuition				
Other objects	20,706	500	20,206	2,000
Total	20,706	500	20,206	2,000
Student activities				
Other objects	68,000	106,408	(38,408)	75,197
Total	68,000	106,408	(38,408)	75,197
Total instruction	20,273,707	20,462,751	(189,044)	18,693,042

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 767,136	\$ 738,868	\$ 28,268	\$ 701,876
Employee benefits	103,474	107,114	(3,640)	96,441
Purchased services	500	15,000	(14,500)	-
Supplies and materials	1,000	208	792	508
Total	872,110	861,190	10,920	798,825
Health services				
Salaries	335,965	357,480	(21,515)	331,112
Employee benefits	114,837	114,959	(122)	104,566
Purchased services	4,924	1,452	3,472	2,285
Supplies and materials	9,100	6,044	3,056	2,234
Termination benefits	8,960	8,959	1	-
Total	473,786	488,894	(15,108)	440,197
Psychological services				
Salaries	246,835	248,035	(1,200)	233,487
Employee benefits	41,780	42,150	(370)	39,485
Purchased services	18,860	16,364	2,496	4,570
Supplies and materials	1,500	7,137	(5,637)	4,439
Total	308,975	313,686	(4,711)	281,981
Speech pathology and audiology services				
Salaries	311,753	313,945	(2,192)	228,516
Employee benefits	50,787	47,734	3,053	18,687
Purchased services	500	97	403	391
Supplies and materials	350	273	77	137
Total	363,390	362,049	1,341	247,731
Total pupils	2,018,261	2,025,819	(7,558)	1,768,734
Instructional staff				
Improvement of instructional services				
Salaries	849,991	858,672	(8,681)	803,366
Employee benefits	188,173	198,691	(10,518)	176,430
Purchased services	104,096	40,761	63,335	63,835
Supplies and materials	9,500	15,605	(6,105)	6,683
Other objects	1,000	100	900	378
Total	1,152,760	1,113,829	38,931	1,050,692

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Educational media services				
Salaries	\$ 929,407	\$ 880,632	\$ 48,775	\$ 953,640
Employee benefits	224,381	193,317	31,064	206,520
Purchased services	103,855	84,347	19,508	116,156
Supplies and materials	544,553	714,809	(170,256)	609,171
Capital outlay	280,000	49,017	230,983	83,649
Non-capitalized equipment	10,000	170,055	(160,055)	11,610
Total	<u>2,092,196</u>	<u>2,092,177</u>	<u>19</u>	<u>1,980,746</u>
Total instructional staff	<u>3,244,956</u>	<u>3,206,006</u>	<u>38,950</u>	<u>3,031,438</u>
General administration				
Board of education services				
Purchased services	241,696	327,150	(85,454)	235,489
Supplies and materials	15,150	21,252	(6,102)	63,089
Other objects	16,500	4,757	11,743	11,531
Termination benefits	-	1,645	(1,645)	11,565
Total	<u>273,346</u>	<u>354,804</u>	<u>(81,458)</u>	<u>321,674</u>
Executive administration services				
Salaries	318,159	317,687	472	301,778
Employee benefits	67,432	70,562	(3,130)	71,814
Purchased services	24,084	16,035	8,049	12,653
Supplies and materials	9,800	12,878	(3,078)	9,123
Other objects	6,000	11,032	(5,032)	5,744
Total	<u>425,475</u>	<u>428,194</u>	<u>(2,719)</u>	<u>401,112</u>
Total general administration	<u>698,821</u>	<u>782,998</u>	<u>(84,177)</u>	<u>722,786</u>
School administration				
Office of the principal services				
Salaries	979,826	973,167	6,659	910,802
Employee benefits	241,465	243,743	(2,278)	230,731
Purchased services	12,040	9,333	2,707	8,608
Supplies and materials	31,717	41,207	(9,490)	27,386
Total	<u>1,265,048</u>	<u>1,267,450</u>	<u>(2,402)</u>	<u>1,177,527</u>
Total school administration	<u>1,265,048</u>	<u>1,267,450</u>	<u>(2,402)</u>	<u>1,177,527</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Business				
Direction of business support services				
Salaries	\$ 175,958	\$ 177,306	\$ (1,348)	\$ 168,861
Employee benefits	36,953	37,508	(555)	37,703
Purchased services	64,310	57,957	6,353	69,310
Supplies and materials	2,000	3,744	(1,744)	4,657
Other objects	2,000	4,283	(2,283)	1,235
Total	281,221	280,798	423	281,766
Fiscal services				
Salaries	169,684	169,762	(78)	145,570
Employee benefits	46,692	45,800	892	45,502
Purchased services	28,050	8,994	19,056	26,059
Supplies and materials	15,000	16,698	(1,698)	8,201
Capital outlay	3,500	-	3,500	2,074
Other objects	2,000	-	2,000	340
Total	264,926	241,254	23,672	227,746
Operation and maintenance of plant services				
Supplies and materials	-	500	(500)	-
Total	-	500	(500)	-
Food services				
Salaries	71,939	89,760	(17,821)	125,729
Employee benefits	3,586	2,587	999	2,284
Supplies and materials	463,000	425,115	37,885	807,051
Non-capitalized equipment	-	-	-	7,203
Total	538,525	517,462	21,063	942,267
Internal services				
Supplies and materials	11,906	16,143	(4,237)	1,759
Total	11,906	16,143	(4,237)	1,759
Total business	1,096,578	1,056,157	40,421	1,453,538
Central				
Information services				
Salaries	101,141	101,141	-	95,597
Employee benefits	8,791	9,036	(245)	8,482
Purchased services	1,540	1,540	-	2,215
Supplies and materials	1,087	-	1,087	-
Other objects	518	-	518	-
Total	113,077	111,717	1,360	106,294

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Staff services				
Salaries	\$ 74,753	\$ 74,753	\$ -	\$ 70,655
Employee benefits	21,577	21,770	(193)	12,464
Purchased services	6,752	17,829	(11,077)	10,677
Other objects	-	413	(413)	-
Total	<u>103,082</u>	<u>114,765</u>	<u>(11,683)</u>	<u>93,796</u>
Data processing services				
Purchased services	3,106	-	3,106	-
Supplies and materials	<u>21,420</u>	<u>19,495</u>	<u>1,925</u>	<u>17,989</u>
Total	<u>24,526</u>	<u>19,495</u>	<u>5,031</u>	<u>17,989</u>
Total central	<u>240,685</u>	<u>245,977</u>	<u>(5,292)</u>	<u>218,079</u>
Other supporting services				
Supplies and materials	-	107	(107)	-
Total	<u>-</u>	<u>107</u>	<u>(107)</u>	<u>-</u>
Total support services	<u>8,564,349</u>	<u>8,584,514</u>	<u>(20,165)</u>	<u>8,372,102</u>
Community services				
Salaries	-	43	(43)	1,146
Employee benefits	-	5	(5)	125
Purchased services	313	2,812	(2,499)	777
Supplies and materials	<u>1,020</u>	<u>1,721</u>	<u>(701)</u>	<u>1,121</u>
Total community services	<u>1,333</u>	<u>4,581</u>	<u>(3,248)</u>	<u>3,169</u>
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	<u>59,539</u>	<u>-</u>	<u>59,539</u>	<u>97,286</u>
Total	<u>59,539</u>	<u>-</u>	<u>59,539</u>	<u>97,286</u>
Payments for special education programs - tuition				
Other objects	<u>1,397,867</u>	<u>1,270,897</u>	<u>126,970</u>	<u>1,455,602</u>
Total	<u>1,397,867</u>	<u>1,270,897</u>	<u>126,970</u>	<u>1,455,602</u>
Total payments to other districts and governmental units	<u>1,457,406</u>	<u>1,270,897</u>	<u>186,509</u>	<u>1,552,888</u>
Total expenditures	<u>30,296,795</u>	<u>30,322,743</u>	<u>(25,948)</u>	<u>28,621,201</u>
Excess (deficiency) of revenues over expenditures	<u>114,135</u>	<u>1,175,936</u>	<u>1,061,801</u>	<u>1,313,838</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Other financing sources (uses)				
Transfer for principal on leases and installment contract payable	\$ (110,479)	\$ (142,118)	\$ (31,639)	\$ (106,240)
Transfer for interest on leases and installment contract payable	<u>(288)</u>	<u>(2,681)</u>	<u>(2,393)</u>	<u>(5,451)</u>
Total other financing sources (uses)	<u>(110,767)</u>	<u>(144,799)</u>	<u>(34,032)</u>	<u>(111,691)</u>
Net change in fund balance	<u>\$ 3,368</u>	1,031,137	<u>\$ 1,027,769</u>	1,202,147
Fund balance, beginning of year		<u>10,235,753</u>		<u>9,033,606</u>
Fund balance, end of year		<u>\$ 11,266,890</u>		<u>\$ 10,235,753</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
Tort immunity levy	\$ 186,071	\$ 192,601	\$ 6,530	\$ 177,384
Investment income	<u>1,000</u>	<u>3,613</u>	<u>2,613</u>	<u>127</u>
Total local sources	<u>187,071</u>	<u>196,214</u>	<u>9,143</u>	<u>177,511</u>
Total revenues	<u>187,071</u>	<u>196,214</u>	<u>9,143</u>	<u>177,511</u>
Expenditures				
Support services				
General administration				
Claims paid from self insurance fund				
Risk management and claims service payments				
Purchased services	<u>172,488</u>	<u>208,062</u>	<u>(35,574)</u>	<u>176,433</u>
Total	<u>172,488</u>	<u>208,062</u>	<u>(35,574)</u>	<u>176,433</u>
Total general administration	<u>172,488</u>	<u>208,062</u>	<u>(35,574)</u>	<u>176,433</u>
Total support services	<u>172,488</u>	<u>208,062</u>	<u>(35,574)</u>	<u>176,433</u>
Total expenditures	<u>172,488</u>	<u>208,062</u>	<u>(35,574)</u>	<u>176,433</u>
Net change in fund balance	<u>\$ 14,583</u>	<u>(11,848)</u>	<u>\$ (26,431)</u>	<u>1,078</u>
Fund balance, beginning of year		<u>11,848</u>		<u>10,770</u>
Fund balance, end of year		<u>\$ -</u>		<u>\$ 11,848</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**WORKING CASH ACCOUNTS**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	\$ 2,593	\$ 2,759	\$ 166	\$ 2,246
Investment income	<u>200</u>	<u>56</u>	<u>(144)</u>	<u>-</u>
Total local sources	<u>2,793</u>	<u>2,815</u>	<u>22</u>	<u>2,246</u>
Total revenues	<u>2,793</u>	<u>2,815</u>	<u>22</u>	<u>2,246</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,793</u>	2,815	<u>\$ 22</u>	2,246
Fund balance, beginning of year		<u>2,078,383</u>		<u>2,076,137</u>
Fund balance, end of year		<u>\$ 2,081,198</u>		<u>\$ 2,078,383</u>

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	86
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	98
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	103
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	108
Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	112

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Governmental activities					
Net investment					
in capital assets	\$ 18,499,807	\$ 18,089,392	\$ 15,186,103	\$ 12,755,194	\$ 10,811,402
Restricted	8,915,241	9,325,523	8,440,498	6,921,356	4,865,997
Unrestricted	<u>(7,140,519)</u>	<u>(10,639,724)</u>	<u>(12,509,060)</u>	<u>(12,478,335)</u>	<u>(12,157,582)</u>
Total governmental activities					
net position	<u>\$ 20,274,529</u>	<u>\$ 16,775,191</u>	<u>\$ 11,117,541</u>	<u>\$ 7,198,215</u>	<u>\$ 3,519,817</u>

NOTE: In 2015, the District implemented GASB Statements 68 & 71 on pensions. The implementation of this accounting principle required restatement of 2014 net position amounts. In 2018, the District implemented GASB Statement 75 on OPEBs. The implementation of this accounting principle required restatement of 2017 net position amounts. In 2021, the District implemented GASB Statement 84- Fiduciary Activities, the implementation of this standard required a restatement of 2020 net position amounts.

Fiscal years prior to 2014 were not adjusted for the effects of implementing GASB 68 & GASB 71. Fiscal years prior to 2018 were not adjusted for the effects of implementing GASB 75. Fiscal years prior to 2021 were not adjusted for the effects of implementing GASB 84.

2018	2017	2016	2015	2014
\$ 9,385,994	\$ 8,158,264	\$ 7,621,495	\$ 6,958,647	\$ 6,561,877
3,298,894	2,668,469	2,594,302	2,627,479	2,673,796
<u>(12,123,755)</u>	<u>9,131,391</u>	<u>8,939,104</u>	<u>8,865,768</u>	<u>8,805,223</u>
<u>\$ 561,133</u>	<u>\$ 19,958,124</u>	<u>\$ 19,154,901</u>	<u>\$ 18,451,894</u>	<u>\$ 18,040,896</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
GOVERNMENT-WIDE EXPENSES:				
Instructional services:				
Regular programs	\$ 12,889,054	\$ 12,334,229	\$ 13,390,096	\$ 12,194,001
Special programs	7,614,677	6,728,977	5,995,491	6,734,204
Other programs	1,699,072	1,663,768	1,494,745	1,600,791
Student activities	106,408	75,197	71,044	-
State Retirement Contributions	7,366,088	9,582,067	8,628,485	3,072,705
Supporting services:				
Students	2,095,921	1,663,657	2,058,647	1,762,620
Instructional staff	2,409,688	3,607,560	3,160,882	3,239,288
District administration	935,888	865,244	940,880	827,135
School administration	1,109,276	877,181	1,507,280	1,108,985
Business	1,059,015	1,457,581	1,387,180	1,144,085
Operations and maintenance of facilities	2,583,966	1,979,308	3,069,045	1,809,669
Transportation	3,922,194	2,840,131	1,809,583	2,616,607
Other supporting services	107	-	-	-
Central	319,018	227,863	261,712	267,031
Community services	3,941	3,195	6,884	2,941
Interest on long-term liabilities	890,851	129,781	199,016	265,065
Change in estimated useful lives of capital assets	-	-	-	-
Total Government-Wide Expenses	<u>\$ 45,005,164</u>	<u>\$ 44,035,739</u>	<u>\$ 43,980,970</u>	<u>\$ 36,645,127</u>
PROGRAM REVENUES:				
Charges for services	\$ 1,068,015	\$ 847,393	\$ 635,746	\$ 1,038,867
Operating grants and contributions	10,510,587	13,217,529	11,680,191	5,247,782
Capital grants and contributions	-	-	-	-
Total program revenues	<u>\$ 11,578,602</u>	<u>\$ 14,064,922</u>	<u>\$ 12,315,937</u>	<u>\$ 6,286,649</u>
NET EXPENSE	<u>\$ (33,426,562)</u>	<u>\$ (29,970,817)</u>	<u>\$ (31,665,033)</u>	<u>\$ (30,358,478)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Taxes:				
Real estate taxes, levied for general purposes	\$ 25,181,854	\$ 24,137,235	\$ 23,193,457	\$ 22,459,491
Real estate taxes, levied for specific purposes	6,072,902	6,033,631	6,245,640	6,330,431
Real estate taxes, levied for debt service	2,040,737	2,831,372	3,496,245	3,084,736
Personal property replacement taxes	674,112	654,926	289,738	214,411
State aid formula grants	1,645,420	1,647,424	1,638,757	1,638,757
Earnings on investments	1,110,138	33,720	32,676	284,728
Miscellaneous	200,737	290,157	516,958	24,322
Total general revenues	<u>\$ 36,925,900</u>	<u>\$ 35,628,465</u>	<u>\$ 35,413,471</u>	<u>\$ 34,036,876</u>
Change in net position	<u>\$ 3,499,338</u>	<u>\$ 5,657,648</u>	<u>\$ 3,748,438</u>	<u>\$ 3,678,398</u>

NOTE: In 2015, the District implemented GASB Statements 68 & 71 on pensions. The implementation of this accounting principle required restatement of 2014 net position amounts. In 2018, the District implemented GASB Statement 75 on OPEBs. The implementation of this accounting principle required restatement of 2017 net position amounts. In 2021, the District implemented GASB Statement 84- Fiduciary Activities, the implementation of this standard required a restatement of 2020 net position amounts. GASB 87 was implemented in

Fiscal years prior to 2014 were not adjusted for the effects of implementing GASB 68 & GASB 71. Fiscal years prior to 2018 were not adjusted for the effects of implementing GASB 75. Fiscal years prior to 2021 were not adjusted for the effects of implementing GASB 84.

	2019	2018	2017	2016	2015	2014
\$	12,346,135	\$ 12,888,491	\$ 11,915,000	\$ 11,682,951	\$ 11,660,243	\$ 11,956,060
	6,138,489	6,440,830	5,403,083	4,930,431	5,276,353	5,171,085
	1,383,130	1,300,202	1,372,571	1,314,789	1,228,251	1,179,102
	-	-	-	-	-	-
	8,609,749	27,740,415	11,114,422	7,707,350	7,157,151	5,087,366
	1,698,761	1,622,797	1,436,897	1,402,034	1,314,930	1,236,240
	2,111,785	2,343,449	2,081,989	2,076,018	2,165,606	1,972,395
	995,822	801,775	647,218	800,618	755,019	731,879
	1,351,605	1,531,319	1,184,135	1,158,876	1,191,929	1,167,717
	1,196,275	1,158,022	1,120,454	1,238,475	1,141,276	1,142,849
	2,403,646	2,196,272	2,435,279	2,495,756	2,408,411	2,545,140
	1,839,322	1,874,743	1,343,577	905,028	862,121	911,514
	-	-	-	-	-	-
	248,990	201,793	255,266	254,596	162,250	126,825
	2,620	6,433	9,348	-	960	1,293
	316,203	287,648	490,453	560,460	869,341	1,075,139
	-	-	-	-	-	-
\$	<u>40,642,532</u>	<u>\$ 60,394,189</u>	<u>\$ 40,809,692</u>	<u>\$ 36,527,382</u>	<u>\$ 36,193,841</u>	<u>\$ 34,304,604</u>
\$	1,424,413	\$ 1,202,793	\$ 1,148,452	\$ 1,477,533	\$ 1,739,137	\$ 1,650,102
	10,387,958	29,105,630	12,759,300	9,294,838	8,809,452	6,786,948
	-	-	-	-	-	-
\$	<u>11,812,371</u>	<u>\$ 30,308,423</u>	<u>\$ 13,907,752</u>	<u>\$ 10,772,371</u>	<u>\$ 10,548,589</u>	<u>\$ 8,437,050</u>
\$	<u>(28,830,161)</u>	<u>\$ (30,085,766)</u>	<u>\$ (26,901,940)</u>	<u>\$ (25,755,011)</u>	<u>\$ (25,645,252)</u>	<u>\$ (25,867,554)</u>
\$	20,791,429	\$ 19,233,246	\$ 19,269,056	\$ 19,115,866	\$ 18,856,298	\$ 18,778,800
	5,493,505	4,482,469	4,078,002	3,863,349	3,692,076	3,641,490
	2,730,724	2,614,828	2,492,663	2,405,359	2,316,018	2,244,851
	198,292	178,191	216,466	195,987	214,081	199,060
	1,577,661	1,529,441	863,578	742,821	770,455	820,356
	260,295	159,225	73,455	31,659	17,843	14,400
	736,939	542,334	711,943	102,977	189,479	73,236
\$	<u>31,788,845</u>	<u>\$ 28,739,734</u>	<u>\$ 27,705,163</u>	<u>\$ 26,458,018</u>	<u>\$ 26,056,250</u>	<u>\$ 25,772,193</u>
\$	<u>2,958,684</u>	<u>\$ (1,346,032)</u>	<u>\$ 803,223</u>	<u>\$ 703,007</u>	<u>\$ 410,998</u>	<u>\$ (95,361)</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
General Fund:				
Restricted	\$ -	\$ 11,848	\$ 10,770	\$ 39,898
Assigned	215,590	220,373	167,825	-
Unassigned	<u>13,132,498</u>	<u>12,093,763</u>	<u>10,941,916</u>	<u>10,939,102</u>
Total general fund	<u>\$ 13,348,088</u>	<u>\$ 12,325,984</u>	<u>\$ 11,120,511</u>	<u>\$ 10,979,000</u>
All other governmental funds				
Nonspendable	\$ -	\$ -	\$ -	\$ 1,247
Restricted	<u>19,062,451</u>	<u>9,796,549</u>	<u>9,287,066</u>	<u>7,645,931</u>
Total all other governmental funds	<u>\$ 19,062,451</u>	<u>\$ 9,796,549</u>	<u>\$ 9,287,066</u>	<u>\$ 7,647,178</u>

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required a restatement of 2020 General Fund fund balances.

Fiscal years prior to 2021 were not adjusted for the effects of implementing GASB 84.

2019	2018	2017	2016	2015	2014
\$ 100,413	\$ 41,472	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>11,156,731</u>	<u>10,824,910</u>	<u>12,354,290</u>	<u>12,428,289</u>	<u>12,612,187</u>	<u>12,528,942</u>
<u>\$ 11,257,144</u>	<u>\$ 10,866,382</u>	<u>\$ 12,354,290</u>	<u>\$ 12,428,289</u>	<u>\$ 12,612,187</u>	<u>\$ 12,528,942</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>5,413,087</u>	<u>3,692,736</u>	<u>3,337,247</u>	<u>3,284,931</u>	<u>3,269,450</u>	<u>3,354,730</u>
<u>\$ 5,413,087</u>	<u>\$ 3,692,736</u>	<u>\$ 3,337,247</u>	<u>\$ 3,284,931</u>	<u>\$ 3,269,450</u>	<u>\$ 3,354,730</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Revenues:				
Local Sources:				
Taxes	\$ 33,969,605	\$ 33,657,164	\$ 33,225,082	\$ 32,089,069
Earnings on investments	1,110,138	33,720	32,676	284,728
Student Activities	101,625	127,745	67,973	-
Other local sources	<u>1,167,127</u>	<u>1,009,805</u>	<u>1,084,731</u>	<u>1,063,189</u>
Total local sources	36,348,495	34,828,434	34,410,462	33,436,986
State sources	11,431,265	11,896,835	10,704,072	10,220,303
Federal sources	<u>2,066,567</u>	<u>2,263,964</u>	<u>2,017,664</u>	<u>943,328</u>
Total revenues	<u>\$ 49,846,327</u>	<u>\$ 48,989,233</u>	<u>\$ 47,132,198</u>	<u>\$ 44,600,617</u>

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required student activities revenue to be reported within the governmental funds financial statements. Prior years presented were not updated for this change.

2019	2018	2017	2016	2015	2014
\$ 29,213,950	\$ 26,508,734	\$ 26,056,187	\$ 25,580,561	\$ 25,078,473	\$ 24,864,201
260,295	159,225	73,455	31,659	17,843	14,400
-	-	-	-	-	-
<u>2,161,352</u>	<u>1,745,127</u>	<u>1,860,395</u>	<u>1,580,510</u>	<u>1,928,616</u>	<u>1,723,338</u>
31,635,597	28,413,086	27,990,037	27,192,730	27,024,932	26,601,939
9,750,378	30,117,489	12,967,733	9,210,118	8,990,168	7,145,088
<u>600,824</u>	<u>606,637</u>	<u>655,078</u>	<u>548,252</u>	<u>589,739</u>	<u>490,433</u>
<u>\$ 41,986,799</u>	<u>\$ 59,137,212</u>	<u>\$ 41,612,848</u>	<u>\$ 36,951,100</u>	<u>\$ 36,604,839</u>	<u>\$ 34,237,460</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Current:				
Instruction				
Regular programs	\$ 12,845,066	\$ 12,529,435	\$ 12,330,953	\$ 11,740,177
Special programs	6,144,823	4,800,816	5,014,899	4,706,439
Other instructional programs	1,768,381	1,675,640	1,491,157	1,507,908
Student activities	106,408	75,197	71,044	
State retirement contributions	8,738,379	8,892,772	7,900,224	7,480,621
Total instruction	<u>29,603,057</u>	<u>27,973,860</u>	<u>26,808,277</u>	<u>25,435,145</u>
Supporting Services				
Pupils	2,080,649	1,823,061	2,053,271	1,725,598
Instructional staff	3,251,990	3,029,204	2,963,558	2,793,973
General administration	1,006,602	915,550	822,444	775,530
School administration	1,316,088	1,226,685	1,256,694	1,190,110
Business	1,102,451	1,499,523	1,205,667	968,250
Central	274,883	249,009	244,958	223,766
Community services	4,582	3,195	6,884	2,941
Payments to other districts and gov't units	1,270,897	1,552,888	1,508,460	1,794,140
Other supporting services	107	-	-	-
Operations and maintenance	4,022,343	2,810,902	2,930,476	2,443,576
Transportation	2,582,466	1,962,930	1,800,314	1,795,084
Total supporting services	<u>16,913,058</u>	<u>15,072,947</u>	<u>14,792,726</u>	<u>13,712,968</u>
Other:				
Debt service				
Principal	2,122,118	3,556,240	3,283,338	2,595,582
Interest, fees and bond issuance costs	463,554	134,207	201,303	263,334
Capital outlay	<u>9,559,039</u>	<u>537,025</u>	<u>436,049</u>	<u>637,641</u>
Total other	<u>12,144,711</u>	<u>4,227,472</u>	<u>3,920,690</u>	<u>3,496,557</u>
Total expenditures	<u>\$ 58,660,826</u>	<u>\$ 47,274,279</u>	<u>\$ 45,521,693</u>	<u>\$ 42,644,670</u>
Debt service as a percentage of noncapital expenditures	5.27%	7.90%	7.73%	6.81%

Note: In 2021, the District implemented GASB Statement 84 - Fiduciary Activities, the implementation of this standard required student activities expenditures to be reported within the governmental funds financial statements. Prior years presented were not updated for this change.

	2019	2018	2017	2016	2015	2014
\$	11,581,068	\$ 11,573,011	\$ 10,963,088	\$ 10,751,528	\$ 10,692,046	\$ 10,989,269
	4,756,255	4,468,053	3,875,811	3,455,722	3,549,805	3,529,623
	1,291,284	1,269,508	1,357,582	1,307,311	1,227,429	1,179,102
	<u>6,805,264</u>	<u>27,740,415</u>	<u>11,114,422</u>	<u>7,707,350</u>	<u>7,157,151</u>	<u>5,087,366</u>
	<u>24,433,871</u>	<u>45,050,987</u>	<u>27,310,903</u>	<u>23,221,911</u>	<u>22,626,431</u>	<u>20,785,360</u>
	1,620,523	1,561,173	1,433,121	1,372,412	1,290,402	1,236,240
	1,961,619	2,119,662	2,022,501	1,952,904	2,024,492	1,885,287
	752,201	703,206	697,525	806,378	749,696	731,879
	1,236,668	1,221,806	1,229,283	1,161,274	1,158,018	1,166,388
	967,180	936,260	971,880	1,021,509	934,005	964,562
	220,878	170,364	192,869	191,362	114,137	87,749
	2,620	6,433	9,348	-	960	1,293
	1,210,855	1,564,704	1,237,581	1,138,221	1,409,452	1,379,832
	-	-	-	-	-	-
	2,326,098	2,076,982	2,287,914	2,305,719	2,213,799	2,399,154
	<u>1,824,855</u>	<u>1,853,767</u>	<u>1,326,509</u>	<u>890,177</u>	<u>844,051</u>	<u>897,337</u>
	<u>12,123,497</u>	<u>12,214,357</u>	<u>11,408,531</u>	<u>10,839,956</u>	<u>10,739,012</u>	<u>10,749,721</u>
	2,652,018	6,533,201	2,154,795	2,111,483	1,723,263	2,455,356
	300,219	564,991	573,944	574,856	1,014,538	937,619
	<u>509,170</u>	<u>453,495</u>	<u>186,358</u>	<u>371,311</u>	<u>660,907</u>	<u>771,637</u>
	<u>3,461,407</u>	<u>7,551,687</u>	<u>2,915,097</u>	<u>3,057,650</u>	<u>3,398,708</u>	<u>4,164,612</u>
\$	<u>40,018,775</u>	<u>\$ 64,817,031</u>	<u>\$ 41,634,531</u>	<u>\$ 37,119,517</u>	<u>\$ 36,764,151</u>	<u>\$ 35,699,693</u>
	7.47%	11.03%	6.58%	7.31%	7.58%	9.71%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Excess of revenues over (under) expenditures	\$ (8,814,499)	\$ 1,714,954	\$ 1,610,505	\$ 1,955,947
Other financing sources (uses)				
Principal on bonds sold	18,180,000	-	-	-
Premium on bonds sold	922,505	-	-	-
Payments to escrow agent	-	-	-	-
Transfers in	144,799	111,691	111,691	111,691
Transfers out	(144,799)	(111,691)	(111,691)	(111,691)
Capital lease value	-	-	-	-
Total	19,102,505	-	-	-
Net change in fund balances	<u>\$ 10,288,006</u>	<u>\$ 1,714,954</u>	<u>\$ 1,610,505</u>	<u>\$ 1,955,947</u>

2019	2018	2017	2016	2015	2014
\$ 1,968,024	\$ (5,679,819)	\$ (21,683)	\$ (168,417)	\$ (159,312)	\$ (1,462,233)
-	4,245,000	-	-	9,670,000	920,000
-	-	-	-	293,182	-
-	-	-	-	(9,805,905)	-
287,898	318,071	316,114	314,097	551,322	545,964
(287,898)	(318,071)	(316,114)	(314,097)	(551,322)	(545,964)
<u>143,089</u>	<u>302,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>472,742</u>
<u>143,089</u>	<u>4,547,400</u>	<u>-</u>	<u>-</u>	<u>157,277</u>	<u>1,392,742</u>
<u>\$ 2,111,113</u>	<u>\$ (1,132,419)</u>	<u>\$ (21,683)</u>	<u>\$ (168,417)</u>	<u>\$ (2,035)</u>	<u>\$ (69,491)</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX LEVY YEARS

LEVY YEAR	ASSESSED VALUATION			TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
	RESIDENTIAL	FARMS	COMMERCIAL AND INDUSTRIAL			
2022	\$ 783,082,378	\$ -	\$ 156,475,881	\$ 939,558,259	3.6310	2,818,674,777
2021	757,209,618	-	145,726,948	902,936,566	3.6089	2,708,809,698
2020	753,437,075	-	144,117,552	897,554,627	3.7404	2,692,663,881
2019	732,883,598	-	141,627,772	874,511,370	3.7238	2,623,534,110
2018	702,947,159	-	139,636,305	842,583,464	3.7142	2,527,750,392
2017	671,680,246	-	135,402,400	807,082,646	3.3184	2,421,247,938
2016	641,035,545	-	131,496,569	772,532,114	3.3789	2,317,596,342
2015	606,935,803	-	126,532,568	733,468,371	3.5010	2,200,405,113
2014	598,006,765	-	121,366,151	719,372,916	3.5149	2,158,118,748
2013	607,202,080	-	128,508,650	735,710,730	3.3612	2,207,132,190

Source: DuPage County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value. This Total Direct Rate includes Bond & Interest Fund.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN TAX LEVY YEARS

DISTRICT DIRECT RATES	2022	2021	2020	2019	2018	2017
Educational	\$2.4161	\$2.4089	\$2.3631	\$2.3072	\$2.3599	\$2.2700
Special Education	0.3406	0.2958	0.2982	0.2871	0.2878	0.1208
Operations and Maintenance	0.3300	0.3567	0.3731	0.3996	0.4030	0.3792
Tort immunity	0.0213	0.0198	0.0197	0.0113	0.0115	0.0103
Transportation	0.2134	0.2082	0.1922	0.2364	0.2303	0.1209
Illinois Municipal Retirement	0.0003	0.0003	0.0002	0.0462	0.0461	0.0410
Social Security	0.0426	0.0384	0.0456	0.0462	0.0461	0.0426
Working Cash	0.0453	0.0438	0.0456	0.0003	0.0002	0.0001
Debt services	0.2158	0.2282	0.4027	0.3895	0.3293	0.3335
Aggregate Refunds	0.0056	0.0088	-	-	-	-
Total direct	3.6310	3.6089	3.7404	3.7238	3.7142	3.3184

OVERLAPPING RATES

TAXING DISTRICTS

DuPage County	0.1428	0.1587	0.1609	0.1655	0.1673	0.1749
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242	0.1278	0.1306
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141	0.0146	0.0166
Milton Township	0.0606	0.0596	0.0434	0.0408	0.0442	0.0449
Milton Township Road District	0.0744	0.0734	0.0725	0.0722	0.0722	0.0734

MUNICIPALITIES

Village of Glen Ellyn & Library	0.8089	0.8063	0.7847	0.8106	0.8124	0.8347
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MISCELLANEOUS DISTRICTS

Glen Ellyn Mosquito Abatement	-	-	-	-	0.0105	0.0106
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PARK DISTRICTS

Glen Ellyn Park District	0.3756	0.3064	0.3043	0.3057	0.3025	0.3090
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SCHOOL DISTRICTS

Township High School District No. 87	2.2216	2.2284	2.2255	2.2296	2.2834	2.3402
Community College District 502	0.1946	0.2037	0.2114	0.2112	0.2317	0.2431

Source: DuPage County Clerk

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

2016	2015	2014	2013
\$2.4975	\$2.6226	\$2.6496	\$2.5496
0.0054	0.0058	0.0055	0.0054
0.3622	0.3404	0.3340	0.2990
-	-	-	-
0.1012	0.1074	0.1040	0.1022
0.0406	0.0464	0.0445	0.0475
0.0406	0.0464	0.0445	0.0475
-	-	-	-
0.3314	0.3320	0.3328	0.3100
-	-	-	-
<u>3.3789</u>	<u>3.5010</u>	<u>3.5149</u>	<u>3.3612</u>

0.1848	0.1971	0.2057	0.2040
0.1514	0.1622	0.1691	0.1657
0.0176	0.0188	0.0196	0.0178
0.0457	0.0475	0.4840	0.0468
0.0748	0.0778	0.0793	0.0767
0.8555	0.8943	0.9315	0.9182
0.0107	0.0111	0.0115	0.0111
0.3981	0.4435	0.4534	0.4377
2.4030	2.5173	2.5824	2.4877
0.2626	0.2786	0.2975	0.2956

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT * CURRENT LEVY YEAR AND NINE YEARS AGO

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2022 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2022 EQUALIZED ASSESSED VALUATION
1. F & F Realty	Apartments	\$22,517,380	2.40%
Clover Creek Apartments	Apartments	17,986,710	1.91%
TLC Management Company	Apartments	10,138,340	1.08%
Brookdale Living Community	Retirement Community	8,229,530	0.88%
Nare Market Plaza LLC	Shopping Center	8,195,020	0.87%
Baker Hill Station LLC	Baker Hill shopping center	7,512,200	0.80%
Lakeside Apts LLC	Apartments	7,497,170	0.80%
Butterfield Associates	Hillcrest Apartments	4,812,550	0.51%
Glen Hill North LLC	Office buildings	4,471,300	0.48%
Lombard Property LLC	Commercial property	<u>3,432,080</u>	<u>0.37%</u>
		<u>\$ 94,792,280</u>	<u>10.09%</u>

TAXPAYER	TYPE OF BUSINESS, PROPERTY	2013 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF DISTRICT'S TOTAL 2013 EQUALIZED ASSESSED VALUATION
1. FF Realty	Apartments	\$12,050,420	1.64%
2. Market Plaza 450 LLC	Strip Shopping Center	11,288,670	1.53%
3. Clover Creek Owner LLC	Apartments	9,111,280	1.24%
4. BVF Glen Ellyn LLC	Apartments	8,333,330	1.13%
5. Brookdale Living Community	Retirement Community	8,066,660	1.10%
6. Baker Hill Station LLC	Baker Hill shopping center	6,854,440	0.93%
7. Friedkin Realty Group	Apartments	6,701,640	0.91%
8. Glen Hill North LLC	Office buildings	5,925,900	0.81%
9. Butterfield Associates	Hillcrest Apartments	5,079,090	0.69%
10. Central DuPage Health System	Convenient Care Center	<u>3,803,390</u>	<u>0.52%</u>
Total		<u>\$ 77,214,820</u>	<u>10.50%</u>

NOTE: 2022 was the most recent year available

Sources: Offices of the DuPage County Clerk

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
			AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2022	\$	34,115,360	\$ 18,011,246	52.80%	\$ -	\$ 18,011,246	52.80%
2021		32,586,078	17,181,709	52.73%	15,348,540	32,530,249	99.83%
2020		33,572,133	16,941,564	50.46%	16,550,325	33,491,889	99.76%
2019		32,565,054	16,546,142	50.81%	15,887,135	32,433,277	99.60%
2018		31,295,235	16,043,621	51.27%	15,181,685	31,225,306	99.78%
2017		26,782,231	14,319,075	53.46%	12,092,878	26,411,953	98.62%
2016		26,103,088	13,614,129	52.16%	12,367,503	25,981,632	99.53%
2015		25,689,232	12,951,350	50.42%	12,682,062	25,633,412	99.78%
2014		25,285,239	12,365,742	48.90%	12,817,185	25,182,927	99.60%
2013		24,728,709	12,280,349	49.66%	12,304,098	24,584,447	99.42%

Source: DuPage County Levy, Rate and Extension Reports for 2013-2022

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	LEASES	DEBT CERTIFICATES	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
2023	\$ 18,180,000	\$ 343,793	\$ -	\$ 18,523,793	2.05%	\$ 807
2022	1,980,000	48,311	-	2,028,311	0.22%	88
2021	5,430,000	154,551	-	5,584,551	0.62%	239
2020	8,610,000	257,889	-	8,867,889	1.01%	320
2019	11,105,000	358,471	-	11,463,471	1.36%	410
2018	13,480,000	302,400	190,000	13,972,400	1.73%	498
2017	15,460,000	123,201	375,000	15,958,201	2.07%	566
2016	17,315,000	242,996	555,000	18,112,996	2.47%	642
2015	19,135,000	359,479	730,000	20,224,479	2.81%	728
2014	20,005,000	472,742	910,000	21,387,742	2.91%	770

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

Source: DuPage County Clerk and District Financial Records

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
RATIOS OF OUTSTANDING DEBT BY TYPE (GENERAL BONDED DEBT)
 LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2023	\$ 18,180,000	\$ 964,596	\$ 17,215,404	1.91%	\$ 750
2022	1,980,000	1,348,552	631,448	0.07%	28
2021	5,430,000	2,093,309	3,336,691	0.37%	143
2020	8,610,000	1,885,842	6,724,158	0.77%	243
2019	11,105,000	1,500,148	9,604,852	1.14%	344
2018	13,480,000	1,610,756	11,869,244	1.47%	423
2017	15,460,000	1,478,190	13,981,810	1.81%	496
2016	17,315,000	1,079,985	16,235,015	2.21%	576
2015	19,135,000	1,095,550	18,039,450	2.51%	650
2014	20,005,000	891,509	19,113,491	2.60%	689

Source: DuPage County Clerk and District Financial Records

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
(As of June 30, 2023)

	2022 Real Estate Valuation	2022 Assessed Value in District	Outstanding Bonds		<u>Applicable to District</u> Percent	Amount
DuPage County	\$45,697,908,285	\$939,558,259	\$19,960,000	(1)(2)	2.056%	\$410,382
DuPage County Forest Preserve	45,697,908,285	939,558,259	69,295,000		2.056%	1,424,719
Municipalities:						
Village of Downers Grove	2,958,948,176	129,580	84,185,000		0.004%	3,687
Village of Glen Ellyn	1,620,035,780	369,701,303	29,785,000		22.821%	6,797,105
Village of Lombard	1,827,912,281	86,591,020	0	(1)	4.737%	0
City of Wheaton	2,454,396,831	180,583,999	58,110,000		7.358%	4,275,485
Miscellaneous:						
Helen Plum Library	1,654,595,412	43,097,670	0	(1)	2.605%	0
Park Districts:						
Butterfield	319,693,064	135,366,791	2,318,123	(1)	42.343%	981,557
Downers Grove	2,876,158,151	119,100	11,790,000	(1)	0.004%	488
Glen Ellyn	1,910,763,228	347,082,815	17,201,177		18.165%	3,124,528
Lombard	1,685,219,717	47,137,590	1,831,180	(1)	2.797%	51,220
Wheaton	2,703,958,514	193,329,709	4,268,159	(1)	7.150%	305,168
School Districts:						
High School District #87	6,588,189,218	939,558,259	39,690,000	(1)	14.261%	5,660,291
Community College District #502	51,095,407,437	939,558,259	76,395,000	(1)	1.839%	<u>1,404,775</u>
Total Overlapping General Obligation Bonded Debt						24,439,404
Glen Ellyn Community Consolidated School District Number 89	939,558,259	939,558,259	18,180,000		100.000%	<u>18,180,000</u>
Total Direct and Overlapping General Obligation Bonded Debt						<u>\$42,619,404</u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Excludes Certificates of Indebtedness

Source: DuPage County Clerk's Office

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Valuation	\$ 939,558,259	
Debt Limit - 6.9% of Assessed Valuation		\$ 64,829,520
Total Debt Outstanding	\$ 18,523,793	
Net Subject to 6.9% Limit		<u>18,523,793</u>
Total Debt Margin		<u>\$ 46,305,727</u>

	2023	2022	2021	2020	2019
Debt Limit	\$ 64,829,520	\$ 62,302,623	\$ 61,931,269	\$ 60,341,285	\$ 58,138,259
Total Net Debt Applicable to Limit	<u>18,523,793</u>	<u>2,028,311</u>	<u>5,584,551</u>	<u>8,867,889</u>	<u>11,463,471</u>
Legal Debt Margin	<u>\$ 46,305,727</u>	<u>\$ 60,274,312</u>	<u>\$ 56,346,718</u>	<u>\$ 51,473,396</u>	<u>\$ 46,674,788</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29%	3%	9%	15%	20%

Fiscal Year				
2018	2017	2016	2015	2014
\$ 55,688,703	\$ 58,138,259	\$ 50,630,018	\$ 49,636,731	\$ 50,764,040
<u>13,972,400</u>	<u>11,463,471</u>	<u>18,112,996</u>	<u>20,224,479</u>	<u>21,387,742</u>
<u>\$ 41,716,303</u>	<u>\$ 46,674,788</u>	<u>\$ 32,517,022</u>	<u>\$ 29,412,252</u>	<u>\$ 29,376,298</u>
25%	20%	36%	41%	42%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2022	22,958	\$1,198,751,970	\$52,215	3.5%
2021	22,849	1,118,892,681	48,969	4.1%
2020	23,321	1,109,659,822	47,582	7.4%
2019	27,714	1,640,059,092	59,178	2.7%
2018	27,928	1,599,017,640	57,255	2.9%
2017	28,045	1,567,967,905	55,909	3.8%
2016	28,201	1,505,538,088	52,564	4.5%
2015	28,201	1,480,157,686	52,486	4.6%
2014	27,763	1,434,764,077	51,679	5.3%
2013	27,761	1,404,428,990	50,590	6.5%

SOURCE:

Population and Per Capita Personal Income obtained from US Census Bureau's American Community 5-year annual Surveys 2012-2016, through 2017-2021; income in 2016-2021 and most recent in 2021 dollars, published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

- Unemployment rate - Illinois Department of Employment Security

- Rates shown are for the Village of Glen Ellyn, IL

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2022

EMPLOYER	TYPE OF BUSINESS	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
College of DuPage	Public College	3,949	60.9%
DuPage County Government	Government	2,124	32.8%
Wheaton Park District	Recreation	983	15.2%
Jewel-Osco (5 locations)	Grocery & Pharmacy	900	13.9%
Wheaton College	Christian Liberal Arts College and Graduate School	794	12.2%
DuPage County Health	County Health Department	752	11.6%
MarionJoy Rehabilitation Hospital	Hospital	666	10.3%
First Trust Portfolios L.P.	Software Development	545	8.4%
USPS	Financial Services	540	8.3%
Village of Glen Ellyn	Local Government	454	7.0%
Wyndemere Senior Living Campus	Retirement Community & Rehabilitation	370	5.7%
City of Wheaton	Local Government	302	4.7%

* Calculating applicable percentages to the Illinois Department of Employment Security the number of persons employed in the District was 6,482 in 2022, and includes companies and institutions located in the communities in which the District is located but not necessarily within the boundaries of the District.

Data Sources

County Records / Village Records / School District Records
Official Employee Website
Data Axle Reference Solutions

2013

EMPLOYER		EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
College of DuPage	Community College	2,820	37.4%
Wheaton College	Private College and main campus	950	12.6%
IMS Co. LLC	Metal strapping, dies and tools	885	11.7%
Acosta Sales & Marketing	Food brokers	500	6.6%
First Trust Portfolios L.P.	Portfolio mgnt and software development	401	5.3%
M & R Holdings Inc.	Corporate headquarters	400	5.3%
M & R Printing Equipment	Textile and printing machinery	400	5.3%
Adjustable Forms Inc.	Concrete shell contractors	350	4.6%
Cinch Connectors	Electrical connectors	300	4.0%
WM Recycle America	Waste paper brokerage	300	4.0%
West Suburban Bancorp, Inc.	Corp HQ - Commercial banking	300	4.0%

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2022- 2023	2021- 2022	2020- 2021	2019- 2020	2018- 2019
General Administration:					
Superintendent	1	1	1	1	1
Assistant Superintendent	2	2	2	2	2
District Administrators	4	5	4	3	3
School Administration:					
Principals and Assistants	6	6	6	6	6
Total Administration	<u>13</u>	<u>14</u>	<u>13</u>	<u>12</u>	<u>12</u>
Instruction:					
Pre-K	4	4	4	4	3
K-5, Gifted	67	74	71	64	68
Jr. High	38	35	30	29	28
Art, Music, PE, Health	24	24	24	26	23
Special Program:					
Special Ed	16	13	11	13	14
Psychologists	5	3	3	3	3
Other student support	22	24	24	26	27
Total teachers	<u>176</u>	<u>177</u>	<u>167</u>	<u>165</u>	<u>166</u>
Support Services:					
Clerical 10/12 Month	15	14	13	19	19
Aides	77	75	74	52	65
Nurses (RNs)	6	5	5	5	5
Total support staff	<u>98</u>	<u>94</u>	<u>92</u>	<u>76</u>	<u>89</u>
Total staff	<u>287</u>	<u>285</u>	<u>272</u>	<u>253</u>	<u>267</u>

Source: District Payroll Records

2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014
1	1	1	1	1
2	2	2	2	2
3	3	3	3	3
<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
4	4	3	3	3
62	60	58	53	54
29	28	31	34	35
20	20	20	19	19
12	11	11	11	13
4	3	3	2	1
<u>28</u>	<u>28</u>	<u>29</u>	<u>29</u>	<u>31</u>
<u>158</u>	<u>154</u>	<u>155</u>	<u>151</u>	<u>156</u>
19	19	18	18	18
66	54	49	46	60
<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
90	78	72	69	83
<u>260</u>	<u>244</u>	<u>239</u>	<u>233</u>	<u>251</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT (ADA)	EXPENSES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
2023	2,016	\$ 29,139,363	\$ 14,454	11.42%	176	11.5
2022	2,070	27,026,191	13,058	0.66%	177	11.7
2021	2,077	26,942,481	12,972	5.33%	167	12.4
2020	2,091	25,423,846	12,316	1.68%	165	12.7
2019	2,099	25,423,846	12,113	-1.39%	166	12.6
2018	2,102	25,826,921	12,284	-3.25%	158	13.3
2017	2,036	25,851,316	12,697	2.89%	154	13.2
2016	2,006	24,748,180	12,340	-4.39%	155	12.9
2015	1,911	24,666,135	12,907	6.21%	151	12.7
2014	1,972	23,963,850	12,152	-1.20%	156	12.7

Source: DuPage County Clerk and District Financial Records

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**SCHOOL BUILDING INFORMATION**

LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Arbor View Elementary (1959)				
Square Feet, Main Building	42,384	42,384	42,384	42,384
Capacity (Students)	424	424	424	424
Enrollment - Fall Housing	320	320	324	314
Briar Glen Elementary (1971)				
Square Feet, Main Building	53,849	53,849	53,849	53,849
Capacity (Students)	538	538	538	538
Enrollment - Fall Housing	521	521	475	533
Park View Elementary (1965)				
Square Feet, Main Building	47,756	47,756	47,756	47,756
Capacity (Students)	475	475	475	475
Enrollment - Fall Housing	415	415	416	457
Westfield Elementary (1967)				
Square Feet, Main Building	49,990	49,990	49,990	49,990
Capacity (Students)	475	475	475	475
Enrollment - Fall Housing	302	302	298	457
Glen Crest Middle (1962)				
Square Feet, Main Building	123,254	123,254	123,254	123,254
Capacity (Students)	1,027	1,027	1,027	1,027
Enrollment - Fall Housing	696	696	710	699
Administration Center (1999)				
Square Feet	9,000	9,000	9,000	9,000
Maintenance Garage				
Square Feet	2,607	2,607	2,607	2,607

Source: District Building Records

2019	2018	2017	2016	2015	2014
42,384	42,384	42,384	42,384	42,384	42,384
424	424	424	424	424	424
297	363	358	355	301	307
53,849	53,849	53,849	53,849	53,849	53,849
538	538	538	538	538	538
508	387	383	327	312	309
47,756	47,756	47,756	47,756	47,756	47,756
475	475	478	478	478	478
464	483	470	463	470	431
49,990	49,990	49,990	49,990	49,990	49,990
500	500	500	500	500	500
317	308	323	303	289	303
123,254	123,254	123,254	123,254	123,254	123,254
1,027	1,027	1,027	1,027	1,027	1,027
683	657	674	653	639	622
9,000	9,000	9,000	9,000	9,000	9,000
2,607	2,607	2,607	2,607	2,607	2,607