



**Community Consolidated  
School District 181  
Clarendon Hills, Illinois**

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 181  
Clarendon Hills, Illinois**

**Annual Comprehensive Financial Report**

**Fiscal Year Ended  
June 30, 2022**

**Prepared by:  
The Business Office**

# Community Consolidated School District 181

Year Ended June 30, 2022

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## INTRODUCTORY SECTION

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# Community Consolidated School District 181

## Principal Officers and Advisors

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### Board of Education

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Margaret Kleber	President	2023
Sinead Duffy	Vice President	2023
Bill Cotter	Secretary	2025
Sheetal Rao, M.D.	Member	2023
Sarah Jakobsen	Member	2023
Grace Shin	Member	2025
Michael Martin	Member	2025

### Direct Administration and Officials

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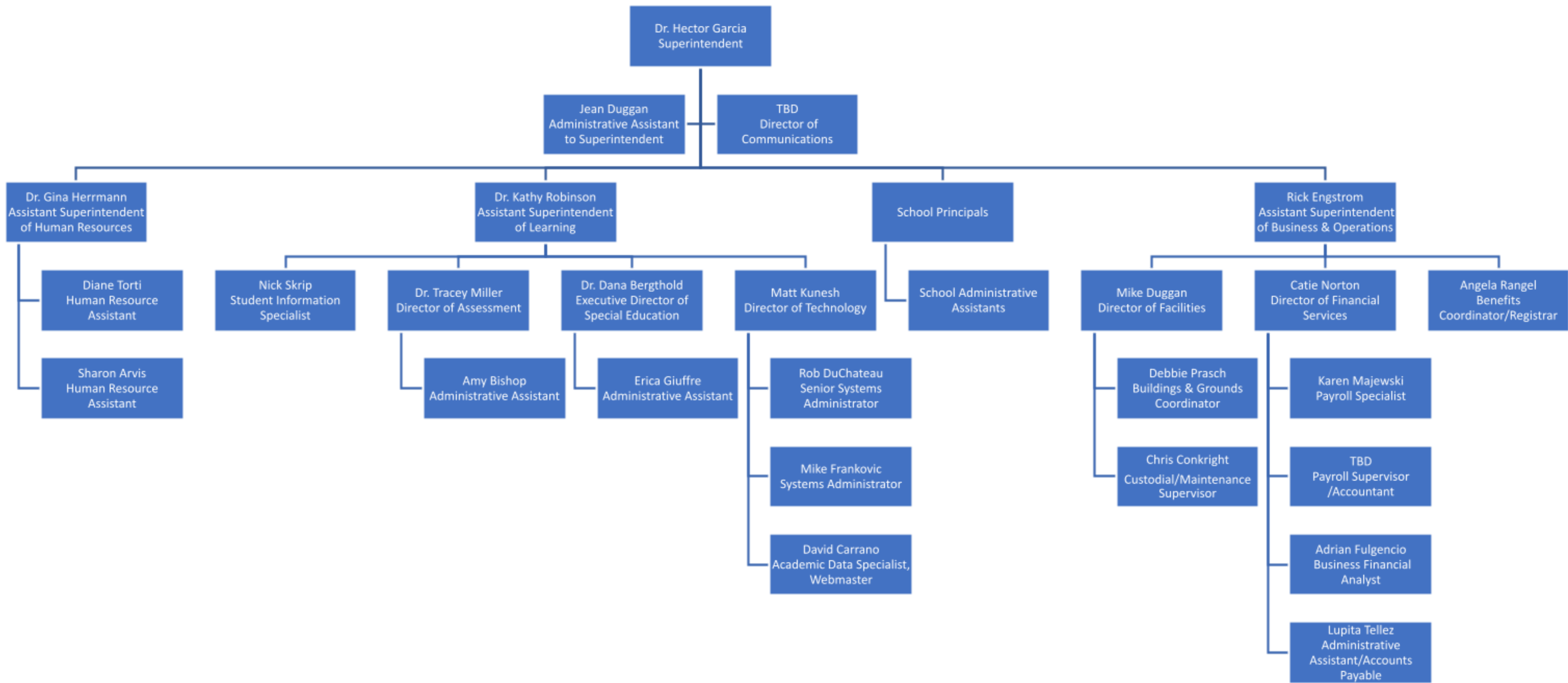
Dr. Hector Garcia, Superintendent  
Rick Engstrom, Assistant Superintendent of Business Operations  
Caitlin Norton, Director of Financial Services  
Dr. Gina Herrmann, Assistant Superintendent of Human Resources  
Dr. Kathleen Robinson, Assistant Superintendent of Learning  
Dr. Dana Bergthold, Assistant Superintendent of Student Services  
Dr. Tracey Miller, Director of Assessment, Instruction, & Evaluation  
Jamie Lavigueur, Director of Communication  
Matthew Kunesh, Director of Technology  
Michael Duggan, Director of Facilities

#### Official Issuing Report

Dr. Hector Garcia, Superintendent  
Rick Engstrom, Assistant Superintendent of Business & Operations

#### Department Issuing Report

Business Office





December 9, 2022

Citizens of Community Consolidated School District 181  
Members of the Board of Education  
Community Consolidated School District 181  
Clarendon Hills, Illinois

The Annual Comprehensive Financial Report (ACFR) of Community Consolidated School District 181 ("the District"), Clarendon Hills, Illinois, for the fiscal year ended June 30, 2022 is submitted herewith. The District's business office prepared the report under the direction of Rick Engstrom, Assistant Superintendent of Business and Operations.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements

The Comprehensive Annual Financial Report is presented in three sections:

1. **Introductory Section** – The introductory section includes a list of principal officials, the District's organizational chart, this transmittal letter, and the Certificate of Excellence in Financial Reporting received for the ACFR prepared for the fiscal year ended June 30, 2021.
2. **Financial Section** – The financial section includes the management's discussion and analysis, the basic financial statements and schedules, and the independent auditor's report.
3. **Statistical Section** – The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

### **Reporting Entity and Its Services**

The District is located about 20 miles southwest of downtown Chicago, Illinois. The District encompasses an area of approximately 7.1 square miles in eastern DuPage County and western Cook County and includes most of the Villages of Hinsdale and Clarendon Hills and portions of the Villages of Oak Brook, Willowbrook and Burr Ridge. The estimated population served within its boundaries is approximately 27,000 and is composed of predominantly residential communities.

Within these communities, the District operates seven (7) elementary schools (serving students in preschool through 5<sup>th</sup> grade) and two middle schools (serving students in grades 6 through 8). The elementary schools are: Elm School, Burr Ridge, Illinois; Madison School, Monroe School, Oak School, and The Lane School in Hinsdale, Illinois; and Prospect School and Walker School in Clarendon Hills, Illinois. The middle schools are: Hinsdale Middle School in Hinsdale, Illinois; and Clarendon Hills Middle School in Clarendon Hills, Illinois.

Founded in 1947, the District provides public education to students from preschool through 8<sup>th</sup> grade who reside within its boundaries. The District offers a rigorous curriculum with challenging learning opportunities for all students.

The District's governing body consists of a seven-member Board of Education elected from within the District's boundaries. Based on legislative authority codified in *The School Code of Illinois*, the Board of Education:

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

The District includes all funds that are controlled by or dependent on the Board of Education, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

On February 8, 2016, the Board of Education adopted a vision, mission, and guiding principles statement for the District.

The vision, mission, and guiding principles adopted in that statement are as follows:

Vision – To be a community school district where students develop the skills they need to change the world and the confidence they need to do it.

Mission – To provide a premier educational experience that teaches students to be critical thinkers and enables them to achieve their full potential – academically, socially, and emotionally.

Guiding Principles:

We value academic excellence and believe it is best achieved through:

- Curriculum: Research-based, results-oriented educational programs reflective of community expectations.
- Critical Thinking: Fuels academic success and the development of 21st century skills.
- Creativity: Recognizes the whole child and fosters personal achievement in the arts, athletics and extracurricular activities.
- Competition: As a healthy measure of preparedness and self-motivation.
- Courage: Doing the right thing guides behavior and builds confidence.
- Curiosity: Life-long learners are curious about the world around them.
- Community: Parental and community involvement results in better outcomes; responsible and equitable resource management strengthens our schools and community; and good citizenship is modeled through service to others.
- Collaboration and Communication: Open, transparent and respectful dialogue with and among stakeholders about decisions and the decision-making process reinforces trust and improves outcomes.
- Continuous Improvement: Setting high standards allows students and staff to meet their full potential and excel.
- Consistency: In personal performance as well as offerings between schools and within schools, an integral element to success at all levels.

District 181 commits to an environment for excellence in education by:

- Providing each child a challenging and safe learning environment.
- Developing lifelong learners and productive citizens.
- Building self-confidence and developing character.
- Encouraging creativity.
- Demanding continuous improvement.
- Expecting innovation and professional development.
- Assuring accountability.
- Communicating effectively.
- Working with the community in a spirit of collaboration, trust and respect.

An environment of educational excellence will result in:

- Engaged learners who demonstrate proficiency in basic academic skills, exhibit competency in current technology, and succeed in the educational program.
- Critical thinkers, who apply their knowledge and skills to identify, gather, analyze, synthesize and evaluate information to plan action and solve problems.
- Collaborative team members who cooperate and contribute in a variety of settings and roles.
- Effective communicators who are able to express and understand thoughts or ideas in a variety of ways.
- Responsible people who respect diversity, are considerate of others, and accept the consequences of their actions.
- Informed citizens who recognize the importance of democratic principles and understand different social, historical, cultural and environmental perspectives.

### **Economic Outlook**

Community Consolidated School District 181 has a tax base of 95.0% residential property and 4.8% commercial property. The 2021 total equalized assessed valuation (EAV) of properties within the District is \$2,888,429,455. According to the most current census data (2020 data), the median household income in the District is \$206,701 and the median household income in DuPage County is \$100,292.

The 2021-22 enrollment was 3,746 students. Based upon internal information available at the time this CAFR was prepared, the District expects that enrollment will remain stable between 2022 and 2023. Prospectively, according to Table 65 in the *Demographic Trends and Enrollment Projections* report of Dr. John Kasarda that was completed in June 2016, total District enrollment will reach 3,891 in 2023-24, which is essentially where it stood at the end of 2015-16. According to the most current census data (2010 data), the median value of a home in the District is \$889,000.

The mechanical operation of the District's nine schools is evaluated continually with a priority on the oldest facilities and the most necessary repairs. As part of its Facilities Master Plan, the District provides a historical summary of the construction and renovations in each of its schools. Annually, a schedule of capital projects is prepared by utilizing the Facilities Condition Assessment Report as well as a prioritization scale to weight the timing of the projects by necessity. The average actual age of the District's nine schools as of June 30, 2022 was 50.

## Major Initiatives

The District was engaged in some major initiatives during the 2021-22 school year. Those initiatives included the following:

- Subject Area Committees (SAC) – The Department of Learning has fully implemented and updated D181 Pacing Guides to align Illinois State Standards and our current core resources. The work of each SAC is to promote discussion and input by teachers and specialists on curriculum and assessment-related topics. As the curricular and content experts for their subject areas, SACs write curriculum and assessments, vet and pilot resources, and provide a voice for all teaching staff. Pacing guides for all content have been developed and all resources are updated within the curriculum guides. All Math SAC committee members were engaged in a full pilot of math resources including: iReady and Into Math for and Big Ideas and EdGems for 6-8 math classrooms. This pilot led to a recommendation for new resources for the fall of 2022.
- Common Assessments – The Department of Learning has finalized the development of Common Summative Assessments and continued writing formative assessments across the District. During the 2021-2022 school year common assessments were given in all core subject areas. In addition, the Math SAC rewrote all unit and common assessments during the 21-22 school year for implementation in the fall of 2022.
- Mastery Manager is being utilized in all classrooms to house and develop common formative and summative assessments and to inform instruction. After our hybrid learning year (COVID), the staff participated in a retrain in Mastery Manager. Common assessments for core content areas in both elementary and middle school up-to-date and all teachers are administering assessments using Mastery Manager. All assessments were also completed by students within the platform during the 2021-2022 year as well.
- Foundations Inventory and Refresh - Wilson Foundations has been used in the district for years but the staff was never formally trained. To ensure the program is used to the full potential and implemented with fidelity across all 7 elementary schools and classrooms, we inventoried all materials and set up a full training for staff during the 2021-22 school year. Any missing components or materials were ordered and then all K-2 staff and Rtl Tutors took part in a training.
- Social Emotional Learning - In 2021-22 the social work staff in the middle school met on a regular basis to rewrite and refresh the SEL lessons to be taught during the advisory period. The new lesson and sequence was completed for fall 2022 implementation.
- Tech Ambassadors - We added a student component to our Tech Connect Team during 2021-22. Student Tech Ambassadors became key members of our D181 Tech Connect Team. They help to inform our direction, represent young people in our vision of technology integration, and passionately advocate for technology application in their home school setting. The Student Tech Ambassador Leadership Program is a technology based group of students from each of our nine schools that will be selected through a formal application process. Students and staff meet one to two times per month throughout the year, with a focus on building student agency in technology and developing how technology is integrated into our D181 classrooms. The program also provides students with the opportunity to engage with STEAM in a practical context and develop transferable skills such as leadership, teamwork, and communication.
- Technology – All K-8 students have a school issued device - during 2021-22 the department focused on integration of technology into our core curriculum. The instructional coaches worked closely with our classroom teachers on ways to weave technology into our current work in meaningful ways.
- Middle School Language Arts - Designed a pilot of grammar materials during the 2021-22 school year to be fully piloted in fall of 2022.
- Middle School World Language - Spanish/French staff researched materials and designed a pilot for new resources during 21-22.
- Rising Stars Program Pilot Design - Designed an extended day kindergarten program during 21-22 for implementation in fall of 22. The D181 Rising Stars Extended Day Kindergarten is for students from our seven elementary buildings identified as having a need for additional academic support. The purpose of Rising Stars is to provide an intense language/literacy and numeracy based environment for eligible students. Rising Stars classroom teachers will focus on: numeracy, language development, academic

vocabulary, emergent literacy skills, working independently, gross/fine motor development and socialization to ensure students are prepared for entry into first grade. Students will be assigned to attend a half-day kindergarten session at their home school in a general kindergarten classroom and attend the extended day program for the other half of each day in one of the Rising Stars classrooms. All incoming kindergarten students will be screened by our staff.

- Staff Development – Training for staff focused on math workshops, writing, engagement strategies, social emotional competencies, individual professional licensure requirements, balanced literacy, equity and inclusion in education.

### **Facilities Master Plan**

The District has a facilities master plan for all school buildings that includes a schedule of major repairs and renovations to be undertaken in the next ten years.

On November 8, 2016, a referendum was approved for the construction of a new Hinsdale Middle School. The referendum authorized the sale of \$53,329,194 in bonds for the purpose of building a new Hinsdale Middle School to replace the existing school. Construction started in 2016 and occupancy of the new school commenced in January of 2019.

### **Accounting Systems**

As noted previously, the District conforms to generally accepted accounting principles as promulgated by the Governmental Standards Board (GASB). The District reports on a modified accrual basis of accounting. The notes to financial statements expand upon all accounting policies. All District funds are presented in the report and have been audited by the District's Certified Public Accountants, Wipfli LLP, formally Klein Hall CPAs. Their opinion is unmodified.

In developing and evaluating the District's accounting system, much consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. The safeguarding of assets against loss from unauthorized use or disposition; and
2. The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived from that control.
2. The evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by District management.

### **Budgetary Controls**

The District maintains budgeting controls to ensure compliance with legal provisions embodied in the annual appropriated budget.

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. Actual activity compared to the budget is reported to the District's management on a monthly basis. Full disclosures are made if extraordinary variances appear during the year.

The District's actual expenditures in the Debt Service Fund and the General Fund's Educational Account exceeded budgeted expenditures. However, additional resources are available to finance these excess expenditures as allowed under the State Budget Act.

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.

### **Relevant Financial Policies**

The district has established several specific policies to guide its financial operations. These policies relate to accounting and financial reporting, budgeting and revenue management, cash management and investments, and purchasing. Some of the most significant policies include:

- Capitalization of buildings, land improvements, and equipment and vehicles with acquisition costs of \$1,500 or more. (Accounting and financial reporting).
- The board targets an audited fund balance of not less than 30% and not more than 50% of total expenditures in all tax capped funds except the Debt Service Fund. These percentages represent approximately ninety to one hundred and eighty days of total expenditures. The date of measurement is June 30 of each fiscal year and the measurement must be consistent with that reported in the district's *Annual Financial Report* filed with the Illinois State Board of Education. (Budgeting and revenue management).
- The Superintendent shall present to the board no later than the first regular meeting in August, a tentative budget with appropriate explanation. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for the district's educational program. The District's budget shall be entered upon the Illinois State Board of Education's *School District Budget Form*. To the extent possible, the tentative budget shall be balanced as defined by Illinois State Board of Education guidelines. The superintendent shall complete a tentative deficit reduction plan if one is required by Illinois State Board of Education guidelines. (Budgeting and revenue management).
- The Superintendent shall provide early notice to the board of education of the district's need to borrow money. The superintendent or designee shall prepare all documents and notices necessary for the board, at its discretion, to: (1) issue state aid anticipation certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The superintendent or designee shall notify the Illinois State Board of Education before the district issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in state law. (Debt management).
- Purchase only those investments allowable under the Illinois Public Funds Investment Act. (Cash management and investments).
- Conduct a formal competitive bidding process (newspaper publication) for certain purchases in excess of \$25,000. (Purchasing).

### **Independent Audit**

*The School Code of Illinois* and the District's adopted policies require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is conducted by an independent certified public accountant selected by the District's Board of Education. The auditor's opinions have been included in this report.

### **Certificate of Excellence**

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2021. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements. We believe that our current report conforms to certificate requirements, and we are submitting it to ASBO International to determine its eligibility for the certificate.

### **Closing Statement**

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2022.

### **Acknowledgement**

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Business and Operations. In particular, I would like to acknowledge the work of the following Department of Business and Operations staff members:

Michael Duggan – Director of Facilities  
Debbie Prasch – Building and Grounds Coordinator  
Chris Conkright – Custodial and Maintenance Supervisor  
Katherine Netko – Payroll Coordinator  
Lupita Tellez – Accounts Payable / Administrative Assistant  
Catie Norton – Director of Financial Services

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully submitted,

Mr. Richard L Engstrom  
Assistant Superintendent of Business and Operations  
(Digitally signed on December 9, 2022)



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Community Consolidated School District 181**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

**William A. Sutter**  
President

A handwritten signature in black ink, reading 'David J. Lewis'.

**David J. Lewis**  
Executive Director

## **Independent Auditor's Report**

**Board of Education  
Community Consolidated School District 181  
Clarendon Hills, Illinois**

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Community Consolidated School District 181 (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of the Financial Statements section of our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States, 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 generally accepted 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and access 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.
- 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 require that the management's discussion and budgetary comparison information, 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the introductory section, combining and individual fund financial statements and schedules and the statistical section are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2021, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2021 financial statements for the year ended June 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the 2021 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

## Other information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion 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.

*Wipfli, LLP*

**Aurora, Illinois  
December 9, 2022**

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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The discussion and analysis of Community Consolidated School District 181's (the District's) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. Management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### **Financial Highlights**

- Revenues exceeded expenditures overall by \$1.7 million in the governmental funds.
- Long-term debt decreased by \$16.4 million between 2021 and 2022.
- Total capital assets increased by \$71,110 between 2021 and 2022.
- The end of year net position was \$9.9 million.
- Total revenues for 2022 were \$97.0 million. Program-specific revenues in the form of charges for services, grants and contributions accounted for \$22.5 million or 23.2% of total revenues.
- General revenues accounted for \$74.5 million or 76.8% of total revenue. General revenues consisted of tax revenues of \$71.4 million, other local revenues of \$51.1 thousand and state aid not restricted to specific purposes of \$3.2 million.
- The District had \$86.8 million in expenses related to governmental activities of which \$22.5 million were offset by program-specific charges, grants and contributions.

### **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
- Notes to the 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, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities (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), support services, community services, and nonprogrammed charges.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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### **Fund financial statements**

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

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

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, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. The Transportation, Municipal Retirement / Social Security, and Fire Prevention and Safety Funds are considered nonmajor funds.

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that of government-wide financial statements.

### **Notes to the financial statements**

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

### **Other information**

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

### **Government-Wide Financial Analysis**

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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The two government-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources less liabilities and deferred inflows of resources – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, the reader must consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as governmental activities. All of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and federal and state formula aid grants finance most of these activities.

### **Fund Financial Statements**

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- State law requires some funds.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as property taxes levied for specific purposes).

The District has two categories of funds:

- **Governmental Funds:** All of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flows in and out and (2) the balance left at year-end that is available for spending. Consequently, the governmental fund statements provide a detailed short-term view that can help the reader determine whether there are greater or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information in the reconciliations on pages 17 and 19 explains the relationship (or differences) between the fund-level and government-wide financial statements.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

### Government-Wide Financial Analysis

Net Position: The District's total assets and deferred outflows of resources are \$183.8 million; total liabilities and deferred inflows of resources are \$173.9 million; and the total net position as of June 30, 2022 is \$9.9 million.

<b>Table 1</b>		
<b>Statement of Net Position</b>		
<i>(in millions of dollars)</i>		
	<b>2022</b>	<b>2021</b>
<b>Assets:</b>		
Current assets	\$ 88.4	\$ 85.5
Capital assets	92.2	92.1
Total assets	<u>180.6</u>	<u>177.6</u>
<b>Deferred Outflows of Resources:</b>		
Deferred amount on refunding	0.3	0.5
Deferred outflows related to pensions	0.9	2.4
Deferred outflows related to OPEB	2.0	1.6
Total deferred outflows of resources	<u>3.2</u>	<u>4.5</u>
<b>Liabilities:</b>		
Current liabilities	9.4	10.3
Noncurrent liabilities	107.6	122.7
Total liabilities	<u>117.0</u>	<u>133.0</u>
<b>Deferred Inflows of Resources:</b>		
Property taxes levied for subsequent year	34.8	33.9
Deferred inflows related to pensions	5.2	4.8
Deferred inflows related to OPEB	16.9	10.7
Total deferred inflows of resources	<u>56.9</u>	<u>49.4</u>
<b>Net Position:</b>		
Net investment in capital assets	22.5	16.7
Restricted	9.4	11.2
Unrestricted	<u>(22.0)</u>	<u>(28.2)</u>
Total net position	<u>\$ 9.9</u>	<u>\$ (0.3)</u>

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

Changes in net position: The District's total revenues were \$97.0 million. (See Table 2)

	<b>2022</b>	<b>2021</b>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1.7	\$ 1.7
Operating grants and contributions	20.8	34.0
General revenues:		
Taxes	71.3	71.4
Evidence based funding formula	3.1	2.7
Other	0.1	0.1
Total revenues	97.0	109.9
<b>Expenses:</b>		
Instruction	58.1	73.7
Pupil and instructional services	12.0	11.2
Administration and business	6.5	6.1
Operations and maintenance	6.2	5.3
Transportation	1.4	1.8
Other	2.6	2.8
Total expenses	86.8	100.9
Change in net position	10.2	9.0
Net position at beginning of year	(0.3)	(9.6)
Prior period adjustment	-	0.3
Net position at end of year	\$ 9.9	\$ (0.3)

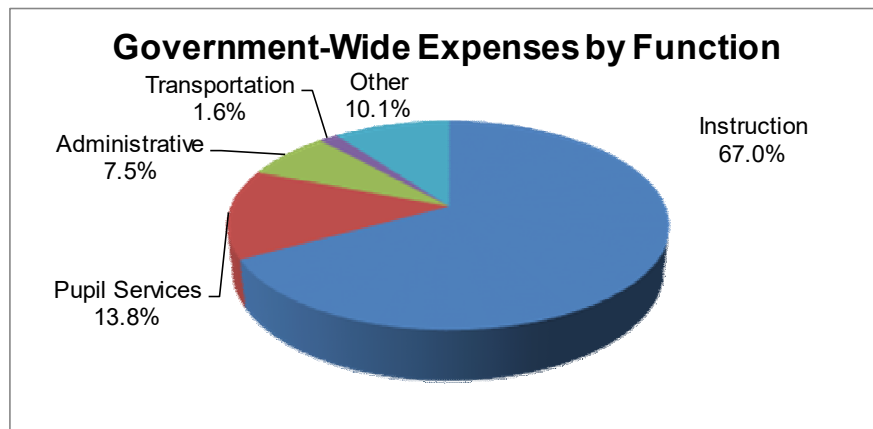
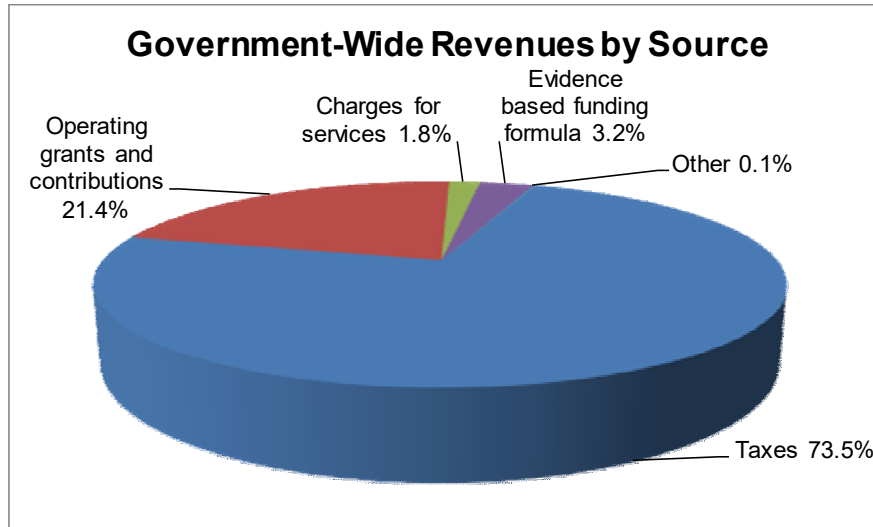
Property taxes accounted for most of the District's revenue, contributing about 66 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal grant revenues, fees charged for services, and miscellaneous sources. The total cost of all programs and services was \$86.8 million. The District's expenses are predominantly 82% related to instruction, pupil services and transportation of students.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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### Financial Analysis of the District's Funds

The statement of net position includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual statements. The bulk of the long-term liabilities are bonds (\$64.4 million), which will not be paid off with operating funds, but are supported by the specific ability to levy property taxes to meet the payment commitments. The modified accrual financial statements reflect strong financial performance of the District as a whole during the fiscal year. As the District completed the year, the ending fund balance in all funds was \$45.4 million, a \$1.7 million increase for the year. The main reason for the increase in ending fund balance between 2021 and 2022 was due to decrease in expenditures mainly instruction.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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### General Fund:

- The General Fund had an overall surplus of \$2.6 million for the year ended June 30, 2022.
- The General Fund's Education Account had a surplus of \$1.0 million after net other financing uses of \$5.5 million.
- The General Fund's Operations and Maintenance Account continues to support the ongoing needs of the District's facilities.
- The Working Cash Account continues to grow through investment income. The District has no intention to transfer or abolish the fund in the near future.

### Debt Service Fund:

- The Debt Service Fund had an overall increase of \$1.7 million for the year ended June 30, 2022.
- The Debt Service Fund had an ending fund balance of \$4.0 million.

### Capital Projects Fund:

- The Capital Projects Fund had an overall decrease of \$2.4 million for the year ended June 30, 2022.
- The Capital Projects Fund had an ending fund balance of \$1.5 million.

### General Fund Budgetary Highlights:

- The General Fund had an overall surplus during the year. That surplus was \$7.3 million more than the final budgeted amount.
- Total actual revenues in the General Fund were \$21.2 million more than budgeted.
- Total actual expenditures in the General Fund were \$19.1 million more than budgeted.

### Nonmajor Fund Highlights:

- The nonmajor funds had fund balances totaling \$3.4 million at June 30, 2022.
- The nonmajor funds had an overall deficit of (\$0.2) million for the year ended June 30, 2022.

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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### Capital Asset and Debt Administration

#### Capital assets

The District's capital assets increased from \$92.1 million in 2021 to \$92.2 million in 2022. Total depreciation expense for the year was \$3.5 million. More detailed information about capital assets can be found in Note 3 to the basic financial statements.

	<u>2022</u>	<u>2021</u>
Land	\$ 2.2	\$ 2.2
Land improvements	0.3	0.4
Buildings	87.4	87.8
Equipment and vehicles	2.3	1.7
Total	<u>\$ 92.2</u>	<u>\$ 92.1</u>

#### Long-term debt

At the end of fiscal year 2022, the District had a legal debt margin of \$132.1 million. More detailed information can be found in Note 4 of the basic financial statements.

	<u>2022</u>	<u>2021</u>
General obligation bonds	\$ 64.4	\$ 69.2
Debt certificates	2.4	2.7
Other	40.8	52.1
Total	<u>\$ 107.6</u>	<u>\$ 124.0</u>

# Community Consolidated School District 181

## Management's Discussion & Analysis

June 30, 2022

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### **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 may significantly affect its financial health in the future:

- In fiscal year 2022, the District expects to end the year with a balanced budget.
- The district will receive a smaller proportion of any future increased state funding than other districts because, under the new evidence-based funding formula implemented by the State of Illinois in 2018, the district's funding is considered to be adequate.
- The District 181 Board of Education completed an assessment of all District buildings. The building needs and all associated costs are estimated based on the facilities improvement plan and require investments of approximately \$2.0 million per fiscal year.
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 1.4 for 2020 will limit the 2021 tax levy.
- The District 181 Board of Education elected to abate \$6,100,000 of the debt service levy for levy year 2021. Funds will be transferred from the District's General Fund to cover the debt service requirements that would have been paid with the abated funds.

### **Requests for Information**

This financial report is designed to 1) provide the District's citizens and creditors with a general overview of the District's finances and 2) to demonstrate the District's accountability for the money it receives. Questions about this report and requests for additional financial information can be directed to the Business Office.

Community Consolidated School District 181  
115 West 55<sup>th</sup> Street  
Clarendon Hills, IL 60514  
(630) 861-4900

# **Basic Financial Statements**

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# Community Consolidated School District 181

## Statement of Net Position

June 30, 2022	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 55,131,590
Receivables	
Property taxes	32,845,770
Due from other governments	517,228
Capital assets	
Nondepreciable	2,246,559
Depreciable (net of depreciation)	<u>89,905,624</u>
Total assets	<u>180,646,771</u>
<b>Deferred outflows of resources</b>	
Deferred amount on refunding	268,904
Deferred outflows related to pensions	913,028
Deferred outflows related to OPEB	<u>1,983,903</u>
Total deferred outflows of resources	<u>3,165,835</u>
<b>Liabilities</b>	
Accounts payable	616,507
Accrued salaries and related payables	6,448,829
Self-insurance claims payable	500,390
Unearned revenue	815,906
Interest payable	992,416
Noncurrent liabilities	
Due within one year	2,818,744
Due in more than one year	<u>104,815,396</u>
Total liabilities	<u>117,008,188</u>
<b>Deferred inflows</b>	
Property taxes levied for subsequent year	34,757,272
Deferred inflows related to pensions	5,219,527
Deferred inflows related to OPEB	<u>16,914,493</u>
Total deferred inflows	<u>56,891,292</u>
<b>Net position</b>	
Net investment in capital assets	22,502,005
Restricted for	
Student activities	233,993
Employee healthcare costs	1,309,335
Debt service	3,001,377
Transportation	2,636,804
Employee retirement	461,114
Capital projects	1,747,936
Unrestricted	<u>(21,979,438)</u>
Total net position	<u>\$ 9,913,126</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Statement of Activities

Year Ended June 30, 2022	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 31,772,081	\$ 1,635,783	\$ 174,902	\$ (29,961,396)
Special programs	7,099,197	-	1,154,715	(5,944,482)
Other programs	1,264,107	-	-	(1,264,107)
State retirement contributions	17,929,603	-	17,929,603	-
Support services				
Pupils	6,304,366	-	712,191	(5,592,175)
Instructional staff	5,733,951	-	99,113	(5,634,838)
General administration	2,359,345	-	-	(2,359,345)
School administration	1,768,392	-	-	(1,768,392)
Business	2,328,559	111	-	(2,328,448)
Operations and Maintenance	6,243,038	10,623	103,489	(6,128,926)
Transportation	1,363,970	4,636	669,404	(689,930)
Central	160,039	-	-	(160,039)
Community Services	21,306	-	-	(21,306)
Interest on long-term liabilities	<u>2,421,770</u>	-	-	<u>(2,421,770)</u>
Total governmental activities	<u>\$ 86,769,724</u>	<u>\$ 1,651,153</u>	<u>\$ 20,843,417</u>	<u>\$ (64,275,154)</u>
<b>General revenues</b>				
Property taxes levied for				
General purposes				64,232,034
Transportation				1,414,764
Retirement				1,228,642
Debt service				2,959,515
Personal property replacement taxes				1,520,099
State aid not restricted for specific purposes				3,126,989
Earnings on investments				<u>51,154</u>
Total general revenues				<u>74,533,197</u>
Change in net position				10,258,043
Net deficit beginning of year				<u>(344,917)</u>
Net position end of year				<u>\$ 9,913,126</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Balance Sheet - Governmental Funds

<i>June 30, 2022</i>	<b>General Fund</b>	<b>Debt Service Funds</b>	<b>Capital Projects</b>	<b>NonMajor Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>					
Cash and investments	\$ 45,791,632	\$ 4,077,135	\$ 1,732,652	\$ 3,530,171	\$ 55,131,590
Receivables					
Property taxes	30,213,532	1,431,674	-	1,200,564	32,845,770
Due from other governments	<u>349,869</u>	<u>-</u>	<u>-</u>	<u>167,359</u>	<u>517,228</u>
 Total assets	 <u>\$ 76,355,033</u>	 <u>\$ 5,508,809</u>	 <u>\$ 1,732,652</u>	 <u>\$ 4,898,094</u>	 <u>\$ 88,494,588</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 249,577	\$ -	\$ 249,152	\$ 117,778	\$ 616,507
Self-insurance claims payable	500,390	-	-	-	500,390
Accrued salaries and related payables	6,301,388	-	-	147,441	6,448,829
Unearned revenue	<u>815,906</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>815,906</u>
 Total liabilities	 <u>7,867,261</u>	 <u>-</u>	 <u>249,152</u>	 <u>265,219</u>	 <u>8,381,632</u>
<b>Deferred inflows</b>					
Property taxes levied for subsequent year	<u>31,971,735</u>	<u>1,515,016</u>	<u>-</u>	<u>1,270,521</u>	<u>34,757,272</u>
 Total deferred inflows	 <u>31,971,735</u>	 <u>1,515,016</u>	 <u>-</u>	 <u>1,270,521</u>	 <u>34,757,272</u>
<b>Fund balances</b>					
<b>Restricted</b>					
Employee healthcare costs	1,309,335	-	-	-	1,309,335
Student activities	233,993	-	-	-	233,993
Student transportation	-	-	-	2,636,804	2,636,804
Employee retirement	-	-	-	461,114	461,114
Debt service	-	3,993,793	-	-	3,993,793
Capital projects	-	-	1,483,500	264,436	1,747,936
<b>Unrestricted</b>					
Unassigned	<u>34,972,709</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,972,709</u>
 Total fund balances	 <u>36,516,037</u>	 <u>3,993,793</u>	 <u>1,483,500</u>	 <u>3,362,354</u>	 <u>45,355,684</u>
 <b>Total liabilities, deferred inflows, and fund balances</b>	 <u>\$ 76,355,033</u>	 <u>\$ 5,508,809</u>	 <u>\$ 1,732,652</u>	 <u>\$ 4,898,094</u>	 <u>\$ 88,494,588</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

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**Fund balances - governmental funds** \$ 45,355,684

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$138,360,882 and the accumulated depreciation is \$46,208,699. 92,152,183

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:

Bonds and premiums	(67,160,040)	
Debt certificates	(2,375,000)	
Capital leases	(384,042)	
Net OPEB liability	(34,716,053)	
Net pension liability	(2,788,803)	
Interest payable	(992,416)	
Compensated absences	<u>(210,202)</u>	(108,626,556)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows related to refunding costs	268,904	
Deferred outflows related to pensions and OPEB	2,896,931	
Deferred inflows related to pensions and OPEB	<u>(22,134,020)</u>	<u>(18,968,185)</u>

**Net position of governmental activities** \$ 9,913,126

See accompanying notes to financial statements.

# Community Consolidated School District 181

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

<i>Year Ended June 30, 2022</i>	General Fund	Debt Service Funds	Capital Projects	NonMajor Funds	Total
<b>Revenues</b>					
Local sources	\$ 67,196,247	\$ 2,962,845	\$ 5,902	\$ 2,919,826	\$ 73,084,820
State sources	21,502,475	-	-	669,404	22,171,879
Federal sources	<u>2,708,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,708,760</u>
 Total revenues	 <u>91,407,482</u>	 <u>2,962,845</u>	 <u>5,902</u>	 <u>3,589,230</u>	 <u>97,965,459</u>
<b>Expenditures</b>					
Current operating					
Instruction	58,268,436	-	-	945,367	59,213,803
Support services	22,944,295	-	3,090,484	2,833,166	28,867,945
Community services	21,286	-	-	20	21,306
Debt service					
Principal	-	5,597,166	-	-	5,597,166
Interest and other	-	2,555,109	-	-	2,555,109
Service charges	<u>-</u>	<u>6,876</u>	<u>-</u>	<u>-</u>	<u>6,876</u>
 Total expenditures	 <u>81,234,017</u>	 <u>8,159,151</u>	 <u>3,090,484</u>	 <u>3,778,553</u>	 <u>96,262,205</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>10,173,465</u>	 <u>(5,196,306)</u>	 <u>(3,084,582)</u>	 <u>(189,323)</u>	 <u>1,703,254</u>
<b>Other financing sources (uses)</b>					
Transfers in	-	6,928,146	2,132,988	-	9,061,134
Transfers out	<u>(7,614,165)</u>	<u>-</u>	<u>(1,446,969)</u>	<u>-</u>	<u>(9,061,134)</u>
 Total other financing sources (uses)	 <u>(7,614,165)</u>	 <u>6,928,146</u>	 <u>686,019</u>	 <u>-</u>	 <u>-</u>
 Net change in fund balances	 2,559,300	 1,731,840	 (2,398,563)	 (189,323)	 1,703,254
 Fund balances, beginning of year	 <u>33,956,737</u>	 <u>2,261,953</u>	 <u>3,882,063</u>	 <u>3,551,677</u>	 <u>43,652,430</u>
 <b>Fund balances, end of year</b>	 <u>\$ 36,516,037</u>	 <u>\$ 3,993,793</u>	 <u>\$ 1,483,500</u>	 <u>\$ 3,362,354</u>	 <u>\$ 45,355,684</u>

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

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**Net change in fund balances - governmental funds** \$ 1,703,254

Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay	3,543,952	
Depreciation expense	<u>(3,472,842)</u>	71,110

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

Change in compensated absences	35,851	
Change in interest payable	18,306	
Change in net pension liabilities	3,797,131	
Change in OPEB liabilities	6,611,333	
Change in deferred inflows/outflows related to pensions	(1,844,785)	
Change in deferred inflows/outflows related to OPEB	<u>(5,853,232)</u>	2,764,604

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

Repayment of bond principal	4,845,000	
Repayment of debt certificates	330,000	
Repayment of leases	422,166	
Bond premium amortization	335,473	
Refunding charge amortization	<u>(213,564)</u>	<u>5,719,075</u>

**Change in net position of governmental activities** \$ 10,258,043

See accompanying notes to financial statements.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

Community Consolidated School District 181 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The financial statements include:

- A Management's Discussion and Analysis (MD&A) providing an analysis of the District's overall financial position and results of operations.
- Financial statements prepared using the full-accrual basis of accounting for all the District's activities.
- Fund financial statements that focus on major funds.

### Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local governmental agencies, such as municipalities, libraries and park districts within the geographic area served by the District, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

The District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

### Fund Accounting

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

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

**Educational Account** – This account is used for most of the instructional and administrative aspects of the District’s operations as well as accounting for the costs of providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and investment income.

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

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

**Special Revenue Funds** - Special revenue funds account for the proceeds of specific revenue sources (other than those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

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

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

**Capital Projects Funds** - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Capital Projects Fund** – Capital projects funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund includes the HMS Construction Fund, which accounts for financial resources to be used for the acquisition or construction of major capital facilities related to Hinsdale Middle School, and the Capital Projects Fund, which accounts for financial resources to be used for the acquisition or construction of all other major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects which qualify as fire prevention and safety expenditures.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund

Capital Projects Fund (elected as major)

### **Basis of Presentation**

#### ***Government-Wide Financial Statements***

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

# Community Consolidated School District 181

## Notes to Financial Statements

---

### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

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

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

#### **Measurement focus, basis of accounting, and financial statement presentation**

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

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

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

In accordance with GASB Statement No. 24, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Basis of Presentation** (Continued)

#### **Unearned Revenue and Deferred Outflows/Inflows of Resources**

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2020 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

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

#### **Expenses/Expenditures**

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

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

#### **Deposits and Investments**

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Deposits and Investments** (Continued)

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

#### **Property Tax Revenues**

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2021 levy resolution was approved during the November 15, 2021 Board of Education 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. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

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

The 2021 property tax levy is recognized as a receivable in fiscal year 2022. The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal year 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal year 2023 and has deferred the corresponding receivable and collections.

#### **Personal Property Replacement Taxes**

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Capital Assets

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

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

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

#### Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Noncertified employees must use their accrued vacation time by June 30 of the year after it was earned. Administrative employees may carry over unused vacation days for use through September 1 of the subsequent agreement year, at which no more time than five (5) of these unused vacation days may be carried over for the duration of the subsequent agreement year. The entire liability for unused compensated absences is reported in the government-wide financial statements.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate with no limit on the maximum number of days that may be accrued. Upon retirement, if certain conditions are met, the employee may be compensated for unused sick days.

For teachers who submitted notice of intent to retire prior to July 1, 2016, the District will pay the teacher \$25 per day for the accrued, unused in-District sick days not used for TRS service credit. This payment will be post-retirement and not included in TRS-creditable earnings.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Compensated Absences** (Continued)

For teachers who submitted notice of intent to retire after July 1, 2016, within sixty (60) days after a teacher's retirement date or by September 1, whichever is later, the District will pay the teacher a lump sum payment in the amount determined by the "Post-Retirement Payout Formula". In no case will this gross sum payment exceed the total amount of the retirement incentive described above. This payment will be post-retirement and not included in TRS-creditable earnings.

Also upon retirement, a certified employee may apply up to 340 days of unused sick leave towards service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated sick leave.

#### **Prepaid Items**

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

#### **Long-Term Obligations**

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Net Position

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

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

At June 30, 2022, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 92,152,183
Outstanding balances of debt attributable to capital assets	(69,919,082)
Deferred outflows of resources on bond refunding	<u>268,904</u>
Net investment in capital assets	<u>\$ 22,502,005</u>

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

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

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

#### Pensions

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Comparative Data

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

#### Eliminations and Reclassifications

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

#### Use of Estimates

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

#### Fund Balance Classifications

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

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

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

##### *Health insurance*

Revenues and expenditures for the District's self-insured health plan are accounted for in the General Fund's Educational Account. At June 30, 2022, \$1,309,335 is restricted for health insurance expenditures. This is due to the outside negotiated contracts stipulating the treatment of any excess self-insurance funds held at year-end.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Fund Balance Classifications (Continued)

##### *State and federal grants*

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2022, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### *Capital projects funds*

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

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

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

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 2: Deposit and Investments

#### Custodial Credit Risk – Deposits

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.

At June 30, 2022, the carrying amount of the District's deposits and investments, excluding student activity funds of \$233,993 which include both cash and certificates of deposit totaled \$4,769,729 and the bank balances totaled \$6,136,322. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2022, all deposits were collateralized.

As of June 30, 2022, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)		Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5		
Illinois Trust					
IIIT Class	\$ 23,966,224	\$ 23,966,224	\$ -	47.8 %	AAAm
Commercial Paper	12,916,009	-	12,916,009	25.8 %	A-1 - A-1+
Corporate Notes	2,249,038	-	2,249,038	4.5 %	BBB+ - AAA
U.S. Treasury Bonds	<u>10,996,597</u>	<u>4,594,097</u>	<u>6,402,500</u>	<u>21.9 %</u>	AA+
Total investments	<u>\$ 50,127,868</u>	<u>\$ 28,560,321</u>	<u>\$ 21,567,547</u>	<u>100.0 %</u>	

The District has the following recurring fair value measurements as of June 20, 2022:

The Illinois Trust is an investment pool. The fair value of the District's investment in Illinois Trust has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV is determined as of the close of business on each Illinois banking day.

There were no known restrictions on redemption of the District's investments as of June 30, 2022.

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 2: Cash and Investments (Continued)**

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

*Credit Risk.* The District's investments are rated, as shown above, by the applicable rating agency.

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest with any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

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

*Foreign Currency Risk.* The District held no foreign investments during the fiscal year.

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 account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

<b>Governmental Activities</b>	Balance 6/30/2021	Additions	Deletions	Balance 06/30/22
Capital assets, not being depreciated:				
Land	\$ 2,246,559	\$ -	\$ -	\$ 2,246,559
Total capital assets, not being depreciated	<u>2,246,559</u>	<u>-</u>	<u>-</u>	<u>2,246,559</u>
Capital assets, being depreciated:				
Land improvements	1,658,839	-	-	1,658,839
Buildings	123,382,271	2,782,658	-	126,164,929
Equipment and vehicles	<u>7,585,031</u>	<u>761,294</u>	<u>(55,770)</u>	<u>8,290,555</u>
Total capital assets, being depreciated	<u>132,626,141</u>	<u>3,543,952</u>	<u>(55,770)</u>	<u>136,114,323</u>
Accumulated depreciation:				
Land improvements	(1,294,554)	(55,180)	-	(1,349,734)
Buildings	(35,631,698)	(3,164,797)	-	(38,796,495)
Equipment and vehicles	<u>(5,865,375)</u>	<u>(252,865)</u>	<u>55,770</u>	<u>(6,062,470)</u>
Total accumulated depreciation	<u>(42,791,627)</u>	<u>(3,472,842)</u>	<u>55,770</u>	<u>(46,208,699)</u>
Total capital assets, being depreciated, net	<u>89,834,514</u>	<u>71,110</u>	<u>-</u>	<u>89,905,624</u>
Governmental activities capital assets, net	<u>\$ 92,081,073</u>	<u>\$ 71,110</u>	<u>\$ -</u>	<u>\$ 92,152,183</u>

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

<i>Instructional Services</i>	
Regular programs	\$ 1,979,520
Special programs	555,655
<i>Supporting Services</i>	
Pupils	104,185
School administration	69,456
Business	138,914
Operations and maintenance	<u>625,112</u>
	<u>\$ 3,472,842</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2022:

	Balance 6/30/2021	Additions	Reductions/ Payments	Balance 06/30/22	Amounts due Within One Year
<b>General obligation bonds payable</b>					
Series dated December 3, 2012	\$ 3,095,000	\$ -	\$ (3,095,000)	\$ -	-
Series dated February 7, 2013	1,465,000	-	(1,465,000)	-	-
Series dated February 4, 2014	4,630,000	-	-	4,630,000	-
Series dated February 25, 2014	4,890,000	-	(285,000)	4,605,000	2,230,000
Series dated June 17, 2017	41,370,000	-	-	41,370,000	-
Series dated June 29, 2018	9,595,000	-	-	9,595,000	-
Series dated June 29, 2018	<u>4,195,000</u>	<u>-</u>	<u>-</u>	<u>4,195,000</u>	<u>-</u>
<b>Total general obligation bonds payable</b>	<u>69,240,000</u>	<u>-</u>	<u>(4,845,000)</u>	<u>64,395,000</u>	<u>2,230,000</u>
Unamortized premium	3,100,513	-	(335,473)	2,765,040	-
Debt Certificates series 2019	2,705,000	-	(330,000)	2,375,000	345,000
Leases	806,208	-	(422,166)	384,042	243,744
Net Pension Liability -TRS	3,603,647	-	(527,265)	3,076,382	-
Net Pension Liability (Asset) - IMRF	2,982,287	-	(3,269,866)	(287,579)	-
Net other post employment benefit liability - THIS	37,071,136	-	(7,026,170)	30,044,966	-
Net other post employment benefit liability - District 181 plan	4,256,250	414,837	-	4,671,087	-
Compensated absences	<u>246,053</u>	<u>609,756</u>	<u>(645,607)</u>	<u>210,202</u>	<u>-</u>
<b>Total long-term debt</b>	<u>\$ 124,011,094</u>	<u>\$ 1,024,593</u>	<u>\$ (17,401,547)</u>	<u>\$ 107,634,140</u>	<u>\$ 2,818,744</u>

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 4: Long-Term Debt (Continued)

Long-term debt at June 30, 2022 is comprised of the following:

#### **General Obligation Bonds**

February 4, 2014, Refunding Bonds in the original amount of \$9,090,000, due in installments varying from \$3,370,000 to \$5,720,000 through 2024, interest rates from 2.00% to 3.37% per annum.

February 25, 2014 Refunding Bonds in the original amount of \$9,385,000, due in installments varying from \$105,000 to \$2,375,000 through 2024, interest rates from 2.00% to 3.00% per annum.

July 17, 2017, School Building Bonds in the original amount of \$41,370,000, due in installments varying from \$1,265,000 to \$5,245,000 through 2037, interest rates from 3.00% to 4.00% per annum.

June 29, 2018, School Building Bonds in the original amount of \$9,595,000, due in installments varying from \$105,000 to \$1,665,000 through 2035, interest rates from 3.25% to 4.00% per annum.

June 29, 2018, Refunding Bonds in the original amount of \$4,195,000, due in installments varying from \$835,000 to \$3,360,000 through 2026, interest rates from 3.30% to 3.40% per annum.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,230,000	\$ 2,331,032	\$ 4,561,032
2024	7,005,000	2,264,132	9,269,132
2025	3,360,000	2,036,620	5,396,620
2026	3,470,000	1,925,740	5,395,740
2027	3,605,000	1,791,950	5,396,950
2028 - 2032	20,305,000	6,677,750	26,982,750
2033 - 2037	<u>24,420,000</u>	<u>2,609,724</u>	<u>27,029,724</u>
 Total	 <u>\$ 64,395,000</u>	 <u>\$ 19,636,948</u>	 <u>\$ 84,031,948</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, 2022, the statutory debt limit for the District was \$199,301,632, providing a debt margin of \$136,141,383 after taking into account amounts available in the Debt Service Fund.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 4: Long-Term Debt (Continued)

#### Debt Certificates

October 15, 2019, Debt Certificates in the original amount of \$3,020,000, due in installments varying from \$315,000 to \$445,000 through 2028, interest rate of 5.00% per annum.

At June 30, 2022 the annual debt service requirements to maturity for debt certificates were as follows for governmental activities:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 345,000	\$ 110,125	\$ 455,125
2024	370,000	92,250	462,250
2025	385,000	73,375	458,375
2026	405,000	53,625	458,625
2027	425,000	32,875	457,875
2028	<u>445,000</u>	<u>11,125</u>	<u>456,125</u>
Total	<u>\$ 2,375,000</u>	<u>\$ 373,375</u>	<u>\$ 2,748,375</u>

#### Leases

The District has entered into lease agreements as lessee for financing the acquisition of copiers and other equipment. The lease agreements qualify as leases 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. At June 30, 2022, \$1,036,472 of amounts included in assets – equipment were acquired via leases. The obligations for the leases will be repaid from the Debt Service Fund.

The elements of the District's leases at June 30, 2022 are as follows:

<u>Leased Asset</u>	<u>Implementation/ Commencement</u>	<u>Termination</u>	<u>Interest Rate</u>	<u>Initial Liability</u>	<u>Liability at June 30, 2022</u>	<u>Due within One Year</u>
Apple Computer Equipment	06/03/2019	07/15/2022	0.99 %	\$ 788,817	\$ 198,395	\$ 198,395
Technology Equipment	04/30/2021	05/22/2025	2.93 %	\$ 247,655	\$ 185,647	\$ 45,349

The future annual debt service requirements on the outstanding leases as of June 30, 2022 were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 243,744	\$ 6,146	\$ 249,890
2024	45,423	4,108	49,531
2025	46,753	2,778	49,531
2026	<u>48,122</u>	<u>1,409</u>	<u>49,531</u>
Total	<u>\$ 384,042</u>	<u>\$ 14,441</u>	<u>\$ 398,483</u>

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 4: Long-Term Debt** (Continued)

#### **Defeased Bonds**

In prior years, the District issued General Obligation Refunding School Bonds to fully advance refund previously outstanding General Obligation Bonds. As a result, the General Obligation Bonds are considered defeased and the liability has been removed from the general long-term debt. As of June 30, 2022, \$21,835,000 of defeased bonds are still outstanding.

### **Note 5: Employee Retirement Systems**

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

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

##### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021> by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

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

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

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$18,493,362 in pension contributions from the State of Illinois.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$256,745, and are deferred because they were paid after the June 30, 2021 measurement date.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$413,084 were paid from the federal and special trust funds that required employer contributions of \$42,589. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District made no payments to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2021 the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 3,076,382
State's proportionate share of the net pension liability associated with the District	<u>257,833,515</u>
Total	<u>\$ 260,909,897</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.003944%, which was a decrease of 0.000236% from its proportion measured as of June 30, 2020.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2022, the District recognized pension expense of \$18,534,984 and revenue of \$18,534,984 for support provided by the state. At June 30, 2022, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 17,648	\$ 12,684
Changes in assumptions	1,363	15,202
Net difference between projected and actual earnings in pension plan investments	-	206,354
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,161</u>	<u>562,342</u>
Total deferred amounts to be recognized in pension expense in future periods	22,172	796,582
District's contributions subsequent to the measurement date	<u>256,745</u>	<u>-</u>
Total	<u>\$ 278,917</u>	<u>\$ 796,582</u>

\$256,745 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (256,016)
2024	(213,855)
2025	(152,809)
2026	(129,769)
2027	<u>(21,961)</u>
Total	<u>\$ (774,410)</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash equivalents	2.0 %	0.1 %
TIPS	1.0 %	0.8 %
International debt developed	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Private debt	10.0 %	6.5 %
Hedge funds (absolute return)	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
Total	<u>100.0 %</u>	

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### *Discount Rate*

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 3,810,036	\$ 3,076,382	\$ 2,466,985

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

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

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

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

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

**Employees Covered by the Benefit Terms** - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	283
Inactive employees entitled to but not yet receiving benefits	433
Active employees	<u>203</u>
Total	<u>919</u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2021 was 13.17%. For the fiscal year ended June 30, 2021, the employer contributed \$944,827 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

**Net Pension Liability** - The employer's Net Pension Liability was measured as of December 31, 2021, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.50 %
Cash	<u>1.0 %</u>	(0.90)%
Total	<u>100.0 %</u>	

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 5: Employee Retirement Systems (Continued)

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 3,872,903	\$ (287,579)	\$ (3,663,580)

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ <u>36,177,011</u>	\$ <u>33,194,724</u>	\$ <u>2,982,287</u>
Changes for the year:			
Service cost	730,129	-	730,129
Interest on the total pension liability	2,575,772	-	2,575,772
Differences between expected and actual experience of the total pension liability	356,653	-	356,653
Contributions - employer	-	991,065	(991,065)
Contributions - employees	-	340,142	(340,142)
Net investment income	-	5,653,678	(5,653,678)
Benefit payments, including refunds of employee contributions	(2,028,366)	(2,028,366)	-
Other (net transfer)	-	(52,465)	52,465
Net changes	<u>1,634,188</u>	<u>4,904,054</u>	<u>(3,269,866)</u>
Balances at December 31, 2021	\$ <u>37,811,199</u>	\$ <u>38,098,778</u>	\$ <u>(287,579)</u>

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -** For year ended June 30, 2022, the District recognized pension income of \$765,583. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 173,529	\$ -
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>4,422,945</u>
Total deferred amounts to be recognized in pension expense in future periods	173,529	4,422,945
District's contributions subsequent to the measurement date	<u>460,582</u>	<u>-</u>
Total	<u>\$ 634,111</u>	<u>\$ 4,422,945</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 5: Employee Retirement Systems (Continued)

\$460,582 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (808,914)
2024	(1,698,601)
2025	(1,087,055)
2026	<u>(654,846)</u>
 Total	 <u>\$ (4,249,416)</u>

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,076,382	\$ (287,579)	\$ 2,788,803
Deferred outflows of resources	278,917	634,111	913,028
Deferred inflows of resources	796,582	4,422,945	5,219,527
Pension expense (income)	18,534,984	(765,583)	17,769,401

### Note 6: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

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

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

# Community Consolidated School District 181

## Notes to Financial Statements

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### **Note 6: Other Postemployment Benefits** (Continued)

#### *Benefits Provided*

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

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

#### *Contributions*

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

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

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. State of Illinois contributions were \$332,311, and the District recognized revenue and expenditures of this amount during the year.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$247,387 to the THIS Fund, which was 100 percent of the required contribution.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2022, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 30,044,966
State's proportionate share of the net OPEB liability associated with the District	<u>40,736,589</u>
Total	<u>\$ 70,781,555</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.136225%, which was a decrease of (0.002432)% from its proportion measured as of June 30, 2020.

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,405,466
Changes in assumptions	10,372	11,250,486
Net difference between projected and actual earnings in OPEB plan investments	-	103
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>534,922</u>	<u>3,091,637</u>
Total deferred amounts to be recognized in OPEB expense in future periods	545,294	15,747,692
District's contributions subsequent to the measurement date	<u>247,387</u>	<u>-</u>
Total	<u>\$ 792,681</u>	<u>\$ 15,747,692</u>

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

\$247,387 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (2,724,415)
2024	(2,724,213)
2025	(2,508,424)
2026	(2,082,568)
2027	(1,911,192)
2028	(1,672,035)
2029	(1,229,746)
2030	<u>(349,805)</u>
 Total	 <u>\$ (15,202,398)</u>

#### *Actuarial Valuation Method*

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

#### *Actuarial Assumptions.*

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

Mortality rates for retirement and beneficiary annuitants 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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to decrease by approximately \$16,510 million from 2020 to 2021.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the net OPEB liability	\$ 36,092,852	\$ 30,044,966	\$ 25,251,194

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate. They key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 24,052,509	\$ 30,044,966	\$ 38,185,279

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

#### b. Community Consolidated School District 181 Post-Retirement Health Plan

##### *Plan Description:*

The District administers a single-employer defined benefit healthcare plan, the "Community Consolidated School District 181 Post-Retirement Health Plan" (the Plan). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2022, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

##### *Benefits Provided*

**Medical Coverage - Certified Administrators & Teachers** - The District pays the single medical premium for TRIP program coverage. The District will pay the amount for the type of plan in which the individual was enrolled as an active employee. The District pays 90% for the PPO option and 100% for the HMO option. Payments continue until the earlier of 5 years or attainment of Medicare eligibility.

**Medical Coverage - IMRF Employees** - The District pays the entire premium for single medical coverage. The subsidy continues for 5 years after retirement. Spouses of retirees may elect coverage on a pay-all basis.

**Dental Coverage - Certified Administrators & Teachers** - None.

**Dental Coverage - IMRF Employees** - The District pays the entire premium for single dental coverage. The subsidy continues for 5 years after retirement. Spouses or retirees may elect coverage on a pay-all basis.

##### *Funding Policy*

All plan funding is done on a pay-as-you go basis. Teachers hired prior to January 1, 2011 are eligible at the earliest of (1) age 55 with 20 years of service; (2) age 60 with 10 years of service; or (3) age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of (1) age 62 with 10 years of service (reduced pension); (2) age 67 with 10 years of service (full pension). Non-teachers (classified and support staff) are eligible at age 55 with 15 years of full-time service with the District. Surviving spouses of support staff are eligible to remain on the District's plan until age 65.

For the fiscal year ended June 30, 2022, the District's contributions and the total retirees contributions were not determined.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 6: Other Postemployment Benefits (Continued)

#### *Employees Covered by Benefit Terms*

As of June 30, 2022, the following employees were covered by the benefit terms:

Retirees currently receiving benefits	25
Active employees	<u>399</u>
Total	<u>424</u>

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry age normal
Discount rate	4.09%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	\$32,210,103
Net OPEB liability as a ratio of covered payroll	14.50%

#### *Discount Rate*

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.09%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2021	\$ <u>4,256,250</u>	\$ <u>-</u>	\$ <u>4,256,250</u>
Changes for the year:			
Service cost	273,013	-	273,013
Interest on the total OPEB liability	91,238	-	91,238
Changes of benefit terms	-	-	-
Differences between expected and actual experience	297,757	-	297,757
Changes of assumptions and other inputs	(105,167)	-	(105,167)
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	<u>(142,004)</u>	<u>-</u>	<u>(142,004)</u>
Net changes	<u>414,837</u>	<u>-</u>	<u>414,837</u>
Balances at June 30, 2022	\$ <u>4,671,087</u>	\$ <u>-</u>	\$ <u>4,671,087</u>

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

The following presents the District's total OPEB liability calculated using the discount rate of 4.09%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Increase (5.09%)	Current Discount Rate (4.09%)	1% Decrease (3.09%)
Total OPEB liability	\$ 4,385,670	\$ 4,671,087	\$ 4,977,509

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

	1% Increase (a)	Healthcare Cost Trend Rate Assumptions	1% Decrease (b)
Total OPEB liability	\$ 5,133,259	\$ 4,671,087	\$ 4,271,146

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 6: Other Postemployment Benefits (Continued)

(a) One percentage point decrease in healthcare trend rates are 4.50% in 2022 decreasing to an ultimate trend rate of 3.50% in 2037 for the PPO plan and HMO plan, 1.00% for all years for the dental plan and 3.00% for all years for the TRIP plan.

(b) One percentage point increase in healthcare trend rates are 6.50% in 2022 increasing to an ultimate trend rate of 5.50% in 2037 for the PPO plan and the HMO plan, 3.00% for all years for the dental plan and 5.00% for all years for the TRIP plan.

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$351,410. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 363,772	\$ 373,564
Changes in assumptions	<u>827,450</u>	<u>793,237</u>
 Total	 <u>\$ 1,191,222</u>	 <u>\$ 1,166,801</u>

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ (12,842)
2024	(12,842)
2025	(12,842)
2026	17
2027	2,771
2028 - 2032	<u>60,159</u>
 Total	 <u>\$ 24,421</u>

### Note 7: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in the appropriate funds. The District also operates a self-insurance program for medical coverage for employees (see Note 8). No significant reductions in insurance coverage have occurred from the prior year, and no settlements have been made in the last three years that exceeded any insurance coverage.

# Community Consolidated School District 181

## Notes to Financial Statements

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### Note 8: Self Insurance Plan

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to a self-insurance checking account controlled by the District. The plan administrator pays employee claims from this checking account and requires the District to cover any deficiencies. The District liability is limited by private insurance that provides a \$155,000 specific stop loss and a maximum aggregate stop loss of \$5,924,046.

Cumulative employee and District contributions have exceeded claims paid to the plan as of June 30, 2022, and consequently the General Fund's Educational Account fund balance is restricted for the excess of \$1,309,335.

The estimate for the claim liability is based on historical trends of amounts paid after year-end.

A summary of the changes in the District's claims liability is as follows:

	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Claims liability at July 1	\$ 419,364	\$ 418,825
Current year claims and changes in estimates	6,085,702	5,032,905
Claim payments	<u>(6,004,677)</u>	<u>(5,032,366)</u>
Claims liability at June 30	<u>\$ 500,389</u>	<u>\$ 419,364</u>

### Note 9: State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

# Community Consolidated School District 181

## Notes to Financial Statements

### Note 10: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2022:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 5,481,177
General Fund - Operations and Maintenance	Capital Projects Fund	2,132,988
Capital Projects Fund	Debt Service Fund	<u>1,446,969</u>
	Total Transfers	<u>\$ 9,061,134</u>

Transfers from the General Fund's Educational Account and the Capital Projects Fund to the Debt Service Fund were made to provide funds for debt service payments on debt certificates and capital leases. Transfers from the General Fund's Operations and Maintenance Account to the Capital Projects Fund were made to provide funds for capital projects.

### Note 11: Due From Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2022:

	State Aid	Federal Aid	Total
General fund	\$ 59,873	\$ 289,996	\$ 349,869
Transportation fund	<u>167,359</u>	-	<u>167,359</u>
Total	<u>\$ 227,232</u>	<u>\$ 289,996</u>	<u>\$ 517,228</u>

# Community Consolidated School District 181

## Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

### Illinois Municipal Retirement Fund

Last Eight Calendar Years

	2021	2020	2019	2018
<b>Total Pension Liability</b>				
Service cost	\$ 730,129	\$ 794,715	\$ 777,621	\$ 701,540
Interest	2,575,772	2,500,881	2,406,734	2,281,846
Differences between expected and actual experience	356,653	62,936	33,282	687,530
Changes of assumption	-	(290,889)	-	884,659
Benefit payments, including refunds of member contributions	<u>(2,028,366)</u>	<u>(1,976,375)</u>	<u>(1,878,835)</u>	<u>(1,764,959)</u>
Net change in total pension liability	<u>1,634,188</u>	<u>1,091,268</u>	<u>1,338,802</u>	<u>2,790,616</u>
Total pension liability, beginning	<u>36,177,011</u>	<u>35,085,743</u>	<u>33,746,941</u>	<u>30,956,325</u>
<b>Total pension liability, ending</b>	<u>\$37,811,199</u>	<u>\$36,177,011</u>	<u>\$35,085,743</u>	<u>\$33,746,941</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 991,065	\$ 982,199	\$ 893,368	\$ 1,109,212
Contributions - member	340,142	330,566	341,037	321,452
Net investment income	5,653,678	4,284,884	4,886,776	(1,551,462)
Benefit payments, including refunds of member contributions	(2,028,366)	(1,976,375)	(1,878,835)	(1,764,959)
Other (net transfer)	<u>(52,465)</u>	<u>(105,617)</u>	<u>(227,077)</u>	<u>648,918</u>
Net change in plan fiduciary net position	4,904,054	3,515,657	4,015,269	(1,236,839)
Plan net position, beginning	<u>33,194,724</u>	<u>29,679,067</u>	<u>25,663,798</u>	<u>26,900,637</u>
<b>Plan net position, ending</b>	<u>\$38,098,778</u>	<u>\$33,194,724</u>	<u>\$29,679,067</u>	<u>\$25,663,798</u>
<b>Employer's net pension liability</b>	<u>\$ (287,579)</u>	<u>\$ 2,982,287</u>	<u>\$ 5,406,676</u>	<u>\$ 8,083,143</u>
Plan fiduciary net position as a percentage of the total pension liability	100.76 %	91.76 %	84.59 %	76.05 %
Covered payroll	\$ 7,525,168	\$ 7,304,482	\$ 7,377,110	\$ 6,984,288
Employer's net pension liability as a percentage of covered payroll	(3.82)%	40.83 %	73.29 %	115.73 %

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

2017	2016	2015	2014
\$ 736,389	\$ 732,128	\$ 741,170	\$ 748,725
2,231,343	2,068,366	1,928,771	1,702,514
307,919	854,420	521,728	571,700
(924,674)	(138,645)	65,304	1,155,298
<u>(1,555,384)</u>	<u>(1,431,109)</u>	<u>(1,193,060)</u>	<u>(1,045,411)</u>
<u>795,593</u>	<u>2,085,160</u>	<u>2,063,913</u>	<u>3,132,826</u>
<u>30,160,732</u>	<u>28,075,572</u>	<u>26,011,659</u>	<u>22,878,833</u>
<u>\$ 30,956,325</u>	<u>\$ 30,160,732</u>	<u>\$ 28,075,572</u>	<u>\$ 26,011,659</u>
\$ 855,846	\$ 807,946	\$ 751,615	\$ 753,180
309,052	298,997	291,904	298,245
4,206,951	1,509,424	111,757	1,283,533
(1,555,384)	(1,431,109)	(1,193,060)	(1,045,411)
<u>(657,763)</u>	<u>160,341</u>	<u>8,049</u>	<u>98,005</u>
3,158,702	1,345,599	(29,735)	1,387,552
<u>23,741,935</u>	<u>22,396,336</u>	<u>22,426,071</u>	<u>21,038,519</u>
<u>\$ 26,900,637</u>	<u>\$ 23,741,935</u>	<u>\$ 22,396,336</u>	<u>\$ 22,426,071</u>
<u>\$ 4,055,688</u>	<u>\$ 6,418,797</u>	<u>\$ 5,679,236</u>	<u>\$ 3,585,588</u>
86.90 %	78.72 %	79.77 %	86.22 %
\$ 6,760,014	\$ 6,600,871	\$ 6,446,097	\$ 6,282,036
60.00 %	97.24 %	88.10 %	57.08 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Contributions in Relation to Actuarially Determined Contribution				Contributions as a Percentage of Covered Payroll	
	Actuarially Determined	Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll	
2022	\$ 991,065	\$ 991,065	\$ -	\$ 7,525,168	13.17 %	
2021	969,839	969,839	-	7,311,413	13.26 %	
2020	948,466	948,466	-	7,431,975	12.76 %	
2019	913,421	913,421	-	7,209,568	12.67 %	
2018	897,466	897,466	-	6,911,744	12.98 %	
2017	826,219	826,219	-	6,633,141	12.46 %	
2016	766,539	766,539	-	6,405,959	11.97 %	
2015	764,342	764,342	-	6,416,234	11.91 %	

#### Notes to Schedule

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

#### Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

# Community Consolidated School District 181

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

### Teachers' Retirement System

Last Eight Fiscal Years

	2022*	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.003944 %	0.004180 %	0.004442 %	0.004920 %	0.005480 %
District's proportion share of the net pension liability	\$ 3,076,382	\$ 3,603,647	\$ 3,602,913	\$ 3,835,383	\$ 4,183,354
State's proportionate share of the net pension liability associated with the District	<u>257,833,515</u>	<u>282,256,330</u>	<u>256,415,384</u>	<u>262,739,802</u>	<u>257,529,922</u>
	<u>\$ 260,909,897</u>	<u>\$ 285,859,977</u>	<u>\$ 260,018,297</u>	<u>\$ 266,575,185</u>	<u>\$ 261,713,276</u>
District's covered payroll	\$ 35,384,297	\$ 34,679,187	\$ 34,782,394	\$ 35,243,586	\$ 34,782,565
District's proportionate share of the net pension liability as a percentage of covered payroll	8.69 %	10.39 %	10.36 %	10.88 %	12.03 %
Plan fiduciary net position as a percentage of the total pension liability	45.1 %	37.8 %	39.6 %	40.0 %	39.3 %

#### Notes to Schedule

##### *Changes of assumptions*

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

\* Valuation was as of the prior fiscal-year end.

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

2017*	2016*	2015*
0.005310 %	0.005960 %	0.005500 %
\$ 4,190,334	\$ 3,902,780	\$ 3,344,968
<u>259,138,739</u>	<u>225,837,940</u>	<u>203,980,433</u>
<u>\$ 263,329,073</u>	<u>\$ 229,740,720</u>	<u>\$ 207,325,401</u>
\$ 33,859,244	\$ 33,640,222	\$ 33,072,434
12.38 %	11.60 %	10.11 %
36.4 %	41.5 %	43.0 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Eight Fiscal Years

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Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 256,745	\$ 256,745	\$ -	\$ 36,923,415	0.70 %
2021	220,071	220,071	-	35,384,297	0.62 %
2020	240,096	240,096	-	34,679,187	0.69 %
2019	236,447	236,447	-	34,782,394	0.68 %
2018	213,974	213,974	-	35,243,586	0.61 %
2017	223,905	223,905	-	34,782,565	0.64 %
2016	230,736	230,736	-	33,859,244	0.68 %
2015	196,410	196,410	-	33,640,222	0.58 %

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

# Community Consolidated School District 181

## Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers' Health Insurance Security Fund

Last Five Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.136225 %	0.138657 %	0.141369 %	0.148703 %
District's proportion share of the net OPEB liability	\$ 30,044,966	\$ 37,071,136	\$ 39,127,455	\$ 39,177,139
State's proportionate share of the net OPEB liability associated with the District	<u>40,736,589</u>	<u>50,221,293</u>	<u>52,983,566</u>	<u>52,606,400</u>
Total	<u>\$ 70,781,555</u>	<u>\$ 87,292,429</u>	<u>\$ 92,111,021</u>	<u>\$ 91,783,539</u>
District's covered payroll	\$ 35,384,297	\$ 34,679,187	\$ 34,782,394	\$ 35,243,586
District's proportionate share of the net OPEB liability as a percentage of covered payroll	84.91 %	106.90 %	112.49 %	111.16 %

\* Valuation was as of the prior fiscal-year end.

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

2018\*

0.151217 %

\$ 39,240,180

51,532,106

\$ 90,772,286

\$ 34,782,565

112.82 %

# Community Consolidated School District 181

## Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 247,387	\$ 247,387	\$ -	\$ 36,923,415	0.67 %
2021	325,536	325,536	-	35,384,297	0.92 %
2020	319,049	319,049	-	34,679,187	0.92 %
2019	319,998	319,998	-	34,782,394	0.92 %
2018	310,144	310,144	-	35,243,586	0.88 %

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

# Community Consolidated School District 181

## Schedule of Changes in the Employer's Total OPEB Liability

### Post-Retirement Health Plan

Last Five Fiscal Years

	2022	2021	2020	2019
<b>Total Other Post-Employment Benefit (OPEB) Liability</b>				
Service cost	\$ 273,013	\$ 279,884	\$ 280,103	\$ 259,714
Interest	91,238	104,627	121,216	129,524
Differences between expected and actual experience	297,757	-	(548,808)	-
Changes of assumption	(105,167)	124,287	128,482	68,501
Benefit payments, including refunds of member contributions	(142,004)	(371,754)	(488,406)	(471,962)
Other changes	-	-	37,739	20,683
Net change in total pension liability	414,837	137,044	(469,674)	6,460
Total OPEB liability, beginning	<u>4,256,250</u>	<u>4,119,206</u>	<u>4,588,880</u>	<u>4,582,420</u>
<b>Total OPEB liability, ending</b>	<u>\$ 4,671,087</u>	<u>\$ 4,256,250</u>	<u>\$ 4,119,206</u>	<u>\$ 4,588,880</u>
<b>Employer's net OPEB liability</b>	<u>\$ 4,671,087</u>	<u>\$ 4,256,250</u>	<u>\$ 4,119,206</u>	<u>\$ 4,588,880</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 32,210,103	\$ 32,234,328	\$ 32,234,328	\$ 32,234,328
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	14.50 %	13.20 %	12.78 %	14.24 %

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

2018

\$ 249,907  
130,129

203,094  
(64,451)

(488,291)  
(58,875)

(28,487)

4,610,907

\$ 4,582,420

\$ 4,582,420

0.00 %

\$ 32,234,328

14.22 %

# Community Consolidated School District 181

## Schedule of Employer Contributions

### Post-Retirement Health Plan

Last Five Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ -	\$ -	\$ -	\$ 32,210,103	0.00 %
2021	-	-	-	32,234,328	0.00 %
2020	-	-	-	32,234,328	0.00 %
2019	-	-	-	32,234,328	0.00 %
2018	-	-	-	32,234,328	0.00 %

#### Notes to Schedule

Methods and assumptions used to determine contribution rates

#### Health Care Trend Rates:

Initial Health Care Cost Trend Rate	5.00% - 6.50%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2037

#### Additional Information:

Valuation Date	July 1, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.09%
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%

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

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget to Actual - General Fund

<i>Year Ended June 30, 2022</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 65,551,710	\$ 67,196,247	\$ 1,644,537
State Sources	2,409,419	21,502,475	19,093,056
Federal Sources	<u>2,251,965</u>	<u>2,708,760</u>	<u>456,795</u>
Total revenues	<u>70,213,094</u>	<u>91,407,482</u>	<u>21,194,388</u>
<b>Expenditures</b>			
Current Operating			
Instruction	40,898,802	58,268,436	17,369,634
Support services	21,215,835	22,944,295	1,728,460
Community services	<u>61,586</u>	<u>21,286</u>	<u>(40,300)</u>
Total expenditures	<u>62,176,223</u>	<u>81,234,017</u>	<u>19,057,794</u>
Excess of revenues over expenditures	<u>8,036,871</u>	<u>10,173,465</u>	<u>2,136,594</u>
<b>Other financing sources (uses)</b>			
Transfers out	<u>(12,764,910)</u>	<u>(7,614,165)</u>	<u>5,150,745</u>
Total other financing sources (uses)	<u>(12,764,910)</u>	<u>(7,614,165)</u>	<u>5,150,745</u>
Net change in fund balances	<u>\$ (4,728,039)</u>	2,559,300	<u>\$ 7,287,339</u>
Fund balance at beginning of year		<u>33,956,737</u>	
Fund balance at end of year		<u>\$ 36,516,037</u>	

# Community Consolidated School District 181

## Notes to Required Supplementary Required Information

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### Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on June 21, 2021.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the General Fund's Educational Account, Debt Service Fund and IMRF/Social Security Fund, exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fiscal Year	Actual	Budget	Excess
General Fund - Educational Account	\$ 75,334,661	\$ 56,353,343	\$ 18,981,318
General Fund- Operations & maintenance account	\$ 5,899,356	\$ 5,822,880	\$ 76,476
IMRF/Social Security Fund	\$ 2,081,378	\$ 2,063,128	\$ 18,250

The over expenditure in the General Fund - Educational Account is a result of more payments made to the Teachers Retirement System by the state on-behalf of the District than budgeted.

# Community Consolidated School District 181

## Combining Balance Sheet by Account General Fund

<i>June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total
<b>Assets</b>				
Cash and investments	\$ 36,136,004	\$ 7,353,168	\$ 2,302,460	\$ 45,791,632
Receivables				
Property taxes	25,910,027	4,303,505	-	30,213,532
Due from other governments	<u>349,869</u>	<u>-</u>	<u>-</u>	<u>349,869</u>
 Total assets	 <u>\$ 62,395,900</u>	 <u>\$ 11,656,673</u>	 <u>\$ 2,302,460</u>	 <u>\$ 76,355,033</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
Liabilities				
Accounts Payable	\$ 138,257	\$ 111,320	\$ -	\$ 249,577
Self-insurance claims payable	500,390	-	-	500,390
Accrued salaries and related payables	6,289,517	11,871	-	6,301,388
Unearned revenue	<u>815,906</u>	<u>-</u>	<u>-</u>	<u>815,906</u>
 Total liabilities	 <u>7,744,070</u>	 <u>123,191</u>	 <u>-</u>	 <u>7,867,261</u>
Deferred inflows				
Property taxes levied for subsequent year	<u>27,417,632</u>	<u>4,554,103</u>	<u>-</u>	<u>31,971,735</u>
Fund balances				
Restricted				
Employee healthcare costs	1,309,335	-	-	1,309,335
Student activities	233,993	-	-	233,993
Unassigned	<u>25,690,870</u>	<u>6,979,379</u>	<u>2,302,460</u>	<u>34,972,709</u>
 Total fund balances	 <u>27,234,198</u>	 <u>6,979,379</u>	 <u>2,302,460</u>	 <u>36,516,037</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 62,395,900</u>	 <u>\$ 11,656,673</u>	 <u>\$ 2,302,460</u>	 <u>\$ 76,355,033</u>

# Community Consolidated School District 181

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account

### General Fund

<i>Year Ended June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total
<b>Revenues</b>				
Local sources	\$ 57,931,769	\$ 9,262,020	\$ 2,458	\$ 67,196,247
State Sources	21,402,475	100,000	-	21,502,475
Federal Sources	<u>2,455,276</u>	<u>253,484</u>	<u>-</u>	<u>2,708,760</u>
Total revenues	<u>81,789,520</u>	<u>9,615,504</u>	<u>2,458</u>	<u>91,407,482</u>
<b>Expenditures</b>				
Current operating				
Instruction	58,268,436	-	-	58,268,436
Support Services	17,044,939	5,899,356	-	22,944,295
Community services	<u>21,286</u>	<u>-</u>	<u>-</u>	<u>21,286</u>
Total expenditures	<u>75,334,661</u>	<u>5,899,356</u>	<u>-</u>	<u>81,234,017</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,454,859</u>	<u>3,716,148</u>	<u>2,458</u>	<u>10,173,465</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(5,481,177)</u>	<u>(2,132,988)</u>	<u>-</u>	<u>(7,614,165)</u>
Total other financing sources (uses)	<u>(5,481,177)</u>	<u>(2,132,988)</u>	<u>-</u>	<u>(7,614,165)</u>
Net change in fund balances	973,682	1,583,160	2,458	2,559,300
Fund balances at beginning of year	<u>26,260,516</u>	<u>5,396,219</u>	<u>2,300,002</u>	<u>33,956,737</u>
<b>Fund balances at end of year</b>	<u>\$ 27,234,198</u>	<u>\$ 6,979,379</u>	<u>\$ 2,302,460</u>	<u>\$ 36,516,037</u>

# Community Consolidated School District 181

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 54,175,000	\$ 55,073,705	\$ 898,705	\$ 53,294,057
Personal property replacement taxes	300,000	1,251,971	951,971	488,729
Tuition	328,395	375,333	46,938	337,478
Earnings on investments	70,000	30,518	(39,482)	66,680
Food services	33,042	111	(32,931)	937
Pupil activities and textbooks	1,110,311	1,015,976	(94,335)	1,018,639
Other	<u>348,672</u>	<u>184,155</u>	<u>(164,517)</u>	<u>357,673</u>
Total local sources	<u>56,365,420</u>	<u>57,931,769</u>	<u>1,566,349</u>	<u>55,564,193</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	2,249,699	2,252,996	3,297	2,249,699
Restricted				
Special education	157,000	241,042	84,042	157,071
On behalf payments - State of Illinois	-	18,867,295	18,867,295	15,859,588
Other grants-in-aid	2,720	3,489	769	5,417
Orphanage - individual	-	30,839	30,839	-
Orphanage - summer individual	-	2,159	2,159	-
Lunch & breakfast	-	<u>4,655</u>	<u>4,655</u>	-
Total state sources	<u>2,409,419</u>	<u>21,402,475</u>	<u>18,993,056</u>	<u>18,271,775</u>
Federal sources				
Restricted				
Special milk program	711	-	(711)	-
National school lunch program	-	607,010	607,010	-
Special education	1,164,583	880,675	(283,908)	890,617
Title I	105,638	98,134	(7,504)	141,018
Title II	127,934	99,113	(28,821)	30,142
Title III	26,899	12,593	(14,306)	13,982
Title IV	48,600	47,614	(986)	49,203
Other	34,600	16,561	(18,039)	51,596
Summer Food Service Program	-	73,067	73,067	722,108
Other Restricted Revenue from Federal Sources	<u>743,000</u>	<u>620,509</u>	<u>(122,491)</u>	<u>415,854</u>
Total federal sources	<u>2,251,965</u>	<u>2,455,276</u>	<u>203,311</u>	<u>2,314,520</u>
Total revenues	<u>61,026,804</u>	<u>81,789,520</u>	<u>20,762,716</u>	<u>76,150,488</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>				
Instruction				
Regular programs				
Salaries	\$ 25,597,454	\$ 25,698,845	\$ 101,391	\$ 24,214,633
Employee benefits	3,256,180	3,211,014	(45,166)	3,350,764
Purchased services	402,957	519,972	117,015	458,107
Supplies and materials	1,466,105	1,170,014	(296,091)	1,127,665
Capital outlay	7,960	9,367	1,407	592,755
Other objects	-	-	-	484
Non-capitalized equipment	83,008	37,344	(45,664)	77,490
Termination benefits	256,286	212,432	(43,854)	181,863
On Behalf Payments	-	<u>18,867,295</u>	<u>18,867,295</u>	<u>15,859,588</u>
Total	<u>31,069,950</u>	<u>49,726,283</u>	<u>18,656,333</u>	<u>45,863,349</u>
Tuition payments to charter schools				
Purchased services	<u>211,962</u>	-	<u>(211,962)</u>	-
Special education programs				
Salaries	5,276,778	5,033,412	(243,366)	5,130,499
Employee benefits	1,089,810	1,163,758	73,948	1,104,167
Purchased services	192,817	45,157	(147,660)	89,796
Supplies and materials	377,020	37,403	(339,617)	66,831
Capital outlay	8,567	5,711	(2,856)	2,436
Other objects	2,500	2,565	65	2,563
Non-capitalized equipment	<u>2,500</u>	-	<u>(2,500)</u>	<u>2,697</u>
Total	<u>6,949,992</u>	<u>6,288,006</u>	<u>(661,986)</u>	<u>6,398,989</u>
Special education pre-k programs				
Salaries	504,332	454,669	(49,663)	484,532
Employee benefits	79,436	93,157	13,721	78,931
Purchased services	500	-	(500)	-
Supplies and materials	<u>20,117</u>	<u>13,356</u>	<u>(6,761)</u>	<u>24,060</u>
Total	<u>604,385</u>	<u>561,182</u>	<u>(43,203)</u>	<u>587,523</u>
Remedial and supplemental programs				
Salaries	52,479	40,637	(11,842)	65,595
Employee benefits	8,371	3,223	(5,148)	17,169
Supplies and materials	<u>300</u>	<u>464</u>	<u>164</u>	<u>195</u>
Total	<u>61,150</u>	<u>44,324</u>	<u>(16,826)</u>	<u>82,959</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 214,709	\$ 176,651	\$ (38,058)	\$ 23,147
Employee benefits	1,172	3,338	2,166	423
Purchased services	6,625	6,283	(342)	-
Supplies and materials	36,815	15,730	(21,085)	11,152
Other objects	<u>2,100</u>	<u>2,000</u>	<u>(100)</u>	<u>-</u>
Total	<u>261,421</u>	<u>204,002</u>	<u>(57,419)</u>	<u>34,722</u>
Summer school				
Salaries	171,741	181,134	9,393	145,411
Employee benefits	7,327	6,316	(1,011)	4,910
Purchased services	4,706	-	(4,706)	-
Supplies and materials	<u>2,500</u>	<u>1,737</u>	<u>(763)</u>	<u>20,345</u>
Total	<u>186,274</u>	<u>189,187</u>	<u>2,913</u>	<u>170,666</u>
Bilingual				
Salaries	581,977	605,851	23,874	569,449
Employee benefits	47,632	46,452	(1,180)	51,217
Purchased services	16,700	21,526	4,826	8,972
Supplies and materials	<u>7,359</u>	<u>1,633</u>	<u>(5,726)</u>	<u>7,852</u>
Total	<u>653,668</u>	<u>675,462</u>	<u>21,794</u>	<u>637,490</u>
Regular K-12 programs private tuition				
Other objects	<u>900,000</u>	<u>523,338</u>	<u>(376,662)</u>	<u>846,309</u>
Student activities				
Other objects	<u>-</u>	<u>56,652</u>	<u>56,652</u>	<u>64,291</u>
Total instruction	<u>40,898,802</u>	<u>58,268,436</u>	<u>17,369,634</u>	<u>54,686,298</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 1,472,254	\$ 1,492,487	\$ 20,233	\$ 1,439,584
Employee benefits	166,079	194,925	28,846	183,536
Purchased services	-	28,469	28,469	30,188
Total	<u>1,638,333</u>	<u>1,715,881</u>	<u>77,548</u>	<u>1,653,308</u>
Health services				
Salaries	1,242,188	1,251,554	9,366	1,235,584
Employee benefits	245,568	251,960	6,392	240,084
Purchased services	100,500	99,030	(1,470)	49,745
Supplies and materials	8,000	7,363	(637)	16,000
Capital outlay	500	-	(500)	-
Total	<u>1,596,756</u>	<u>1,609,907</u>	<u>13,151</u>	<u>1,541,413</u>
Psychological services				
Salaries	498,347	470,526	(27,821)	490,967
Employee benefits	83,331	87,173	3,842	85,325
Supplies and materials	32,500	3,970	(28,530)	6,271
Total	<u>614,178</u>	<u>561,669</u>	<u>(52,509)</u>	<u>582,563</u>
Speech pathology and audiology services				
Salaries	1,550,549	1,528,463	(22,086)	1,517,171
Employee benefits	154,621	184,391	29,770	163,372
Supplies and materials	10,000	3,570	(6,430)	12,123
Total	<u>1,715,170</u>	<u>1,716,424</u>	<u>1,254</u>	<u>1,692,666</u>
Other support services				
Salaries	7,792	7,719	(73)	7,083
Employee benefits	-	3	3	-
Purchased services	-	-	-	(3,318)
Total	<u>7,792</u>	<u>7,722</u>	<u>(70)</u>	<u>3,765</u>
Total pupils	<u>5,572,229</u>	<u>5,611,603</u>	<u>39,374</u>	<u>5,473,715</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Instructional staff				
Improvement of instruction services				
Salaries	\$ 1,264,272	\$ 1,309,227	\$ 44,955	\$ 1,279,780
Employee benefits	125,435	127,860	2,425	126,590
Purchased services	548,530	428,622	(119,908)	291,412
Supplies and materials	258,438	274,887	16,449	160,737
Other objects	<u>2,000</u>	<u>50</u>	<u>(1,950)</u>	<u>1,886</u>
Total	<u>2,198,675</u>	<u>2,140,646</u>	<u>(58,029)</u>	<u>1,860,405</u>
Educational media services				
Salaries	1,503,463	1,509,813	6,350	1,458,613
Employee benefits	295,798	305,900	10,102	278,376
Purchased services	416,733	491,397	74,664	445,209
Supplies and materials	70,210	144,405	74,195	305,317
Capital outlay	122,014	199,669	77,655	35,859
Other objects	1,150	-	(1,150)	-
Non-capitalized equipment	<u>809,751</u>	<u>596,944</u>	<u>(212,807)</u>	<u>331,788</u>
Total	<u>3,219,119</u>	<u>3,248,128</u>	<u>29,009</u>	<u>2,855,162</u>
Assessment and training				
Salaries	2,737	-	(2,737)	-
Purchased services	18,000	27,243	9,243	25,776
Supplies and materials	<u>83,934</u>	<u>115,963</u>	<u>32,029</u>	<u>65,130</u>
Total	<u>104,671</u>	<u>143,206</u>	<u>38,535</u>	<u>90,906</u>
Total instructional staff	<u>5,522,465</u>	<u>5,531,980</u>	<u>9,515</u>	<u>4,806,473</u>
General administration				
Board of education				
Salaries	333,228	333,858	630	320,057
Employee benefits	81,762	90,778	9,016	107,920
Purchased services	378,795	273,829	(104,966)	386,190
Supplies and materials	7,750	13,484	5,734	9,575
Capital outlay	3,000	-	(3,000)	2,815
Other objects	70,000	18,044	(51,956)	28,024
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Total	<u>875,535</u>	<u>729,993</u>	<u>(145,542)</u>	<u>854,581</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
<b>Executive administration</b>				
Salaries	\$ 337,093	\$ 355,166	\$ 18,073	\$ 332,664
Employee benefits	82,776	89,690	6,914	84,603
Purchased services	7,800	25,023	17,223	5,280
Supplies and materials	2,000	2,793	793	1,960
Other objects	6,000	3,084	(2,916)	3,361
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
<b>Total executive administration</b>	<u>436,169</u>	<u>475,756</u>	<u>39,587</u>	<u>427,868</u>
<b>Special area administrative services</b>				
Salaries	-	7,671	7,671	-
Employee benefits	-	902	902	-
Employee benefits	<u>-</u>	<u>1,079,769</u>	<u>1,079,769</u>	<u>55,500</u>
<b>Total general administration</b>	<u>1,311,704</u>	<u>2,294,091</u>	<u>982,387</u>	<u>1,337,949</u>
<b>School administration</b>				
<b>Office of the principal</b>				
Salaries	1,299,156	1,292,828	(6,328)	1,275,906
Employee benefits	360,091	379,624	19,533	364,746
Purchased services	33,000	6,248	(26,752)	5,796
Other objects	<u>3,349</u>	<u>1,812</u>	<u>(1,537)</u>	<u>336</u>
<b>Total school administration</b>	<u>1,695,596</u>	<u>1,680,512</u>	<u>(15,084)</u>	<u>1,646,784</u>
<b>Business</b>				
<b>Business support services</b>				
Salaries	175,275	175,275	-	171,000
Employee benefits	39,396	41,017	1,621	40,287
Purchased services	4,250	1,123	(3,127)	225
Supplies and materials	-	80	80	-
Other objects	<u>2,000</u>	<u>1,410</u>	<u>(590)</u>	<u>-</u>
<b>Total business</b>	<u>220,921</u>	<u>218,905</u>	<u>(2,016)</u>	<u>211,512</u>
<b>Fiscal services</b>				
Salaries	325,133	346,980	21,847	303,020
Employee benefits	30,544	26,434	(4,110)	29,863
Purchased services	223,389	209,232	(14,157)	160,119
Supplies and materials	10,200	8,095	(2,105)	12,260
Other objects	5,000	3,360	(1,640)	4,402
Non-capitalized equipment	<u>2,000</u>	<u>4,557</u>	<u>2,557</u>	<u>3,150</u>
<b>Total fiscal services</b>	<u>596,266</u>	<u>598,658</u>	<u>2,392</u>	<u>512,814</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balance

#### Budget to Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Food services				
Salaries	\$ 194,932	\$ 205,975	\$ 11,043	\$ 82,940
Employee benefits	220	672	452	384
Purchased services	101,000	753,661	652,661	783,257
Supplies and materials	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Total food service	<u>297,152</u>	<u>960,308</u>	<u>663,156</u>	<u>866,581</u>
Total business	<u>1,114,339</u>	<u>1,777,871</u>	<u>663,532</u>	<u>1,590,907</u>
Central				
Information services				
Salaries	77,458	60,626	(16,832)	74,116
Employee benefits	22,864	19,079	(3,785)	22,358
Purchased services	75,000	61,624	(13,376)	58,362
Supplies and materials	1,000	590	(410)	41
Other objects	<u>300</u>	<u>295</u>	<u>(5)</u>	<u>195</u>
Total information services	<u>176,622</u>	<u>142,214</u>	<u>(34,408)</u>	<u>155,072</u>
Data processing services				
Purchased services	<u>-</u>	<u>6,668</u>	<u>6,668</u>	<u>-</u>
Total central	<u>176,622</u>	<u>148,882</u>	<u>(27,740)</u>	<u>155,072</u>
Total support services	<u>15,392,955</u>	<u>17,044,939</u>	<u>1,651,984</u>	<u>15,010,900</u>
Community services				
Salaries	16,417	1,435	(14,982)	3,046
Employee benefits	707	173	(534)	358
Purchased services	37,052	19,250	(17,802)	20,848
Supplies and materials	<u>7,410</u>	<u>428</u>	<u>(6,982)</u>	<u>5,782</u>
Total	<u>61,586</u>	<u>21,286</u>	<u>(40,300)</u>	<u>30,034</u>
Total expenditures	<u>56,353,343</u>	<u>75,334,661</u>	<u>18,981,318</u>	<u>69,727,232</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Educational Account			
	2022		2021	
	Final Budget	Actual	Variance with Final Budget	Actual
Excess of revenue over expenditures	\$ 4,673,461	\$ 6,454,859	\$ 1,781,398	\$ 6,423,256
<b>Other financing sources (uses)</b>				
Proceeds from capital lease	-	-	-	233,187
Transfers out	<u>(5,110,031)</u>	<u>(5,481,177)</u>	<u>(371,146)</u>	<u>(7,269,593)</u>
Total other financing sources (uses)	<u>(5,110,031)</u>	<u>(5,481,177)</u>	<u>(371,146)</u>	<u>(7,036,406)</u>
Net change in fund balance	<u>\$ (436,570)</u>	973,682	<u>\$ 1,410,252</u>	(613,150)
Fund balance at beginning of year		<u>26,260,516</u>		<u>26,615,098</u>
<b>Fund balance at end of year</b>		<u>\$ 27,234,198</u>		<u>\$ 26,260,516</u>

# Community Consolidated School District 181

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Operations & Maintenance Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 9,018,000	\$ 9,158,329	\$ 140,329	\$ 8,843,380
Earnings on investments	13,000	5,290	(7,710)	10,462
Rentals	25,000	10,623	(14,377)	300
Other	<u>124,290</u>	<u>87,778</u>	<u>(36,512)</u>	<u>62,077</u>
Total local sources	<u>9,180,290</u>	<u>9,262,020</u>	<u>81,730</u>	<u>8,916,219</u>
State sources				
Restricted				
School Infrastructure	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Federal sources				
Restricted				
Other Restricted Revenue from Federal Sources	<u>-</u>	<u>253,484</u>	<u>253,484</u>	<u>-</u>
Total revenues	<u>9,180,290</u>	<u>9,615,504</u>	<u>435,214</u>	<u>8,916,219</u>
<b>Expenditures</b>				
Current operating				
Operations and maintenance of plant services				
Salaries	2,441,704	2,420,939	(20,765)	2,368,385
Employee benefits	442,286	448,793	6,507	438,595
Purchased services	1,239,940	1,610,148	370,208	1,538,660
Supplies and materials	1,176,950	1,237,967	61,017	1,667,591
Capital outlay	472,000	156,538	(315,462)	97,168
Non-capitalized equipment	<u>50,000</u>	<u>24,971</u>	<u>(25,029)</u>	<u>9,044</u>
Total expenditures	<u>5,822,880</u>	<u>5,899,356</u>	<u>76,476</u>	<u>6,119,443</u>
Excess (deficiency) of revenue over (under) expenditures	<u>3,357,410</u>	<u>3,716,148</u>	<u>358,738</u>	<u>2,796,776</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(7,654,879)</u>	<u>(2,132,988)</u>	<u>5,521,891</u>	<u>(2,132,988)</u>
Net change in fund balance	<u>\$ (4,297,469)</u>	1,583,160	<u>\$ 5,880,629</u>	663,788
Fund balance at beginning of year		<u>5,396,219</u>		<u>4,732,431</u>
<b>Fund balance at end of year</b>		<u>\$ 6,979,379</u>		<u>\$ 5,396,219</u>

# Community Consolidated School District 181

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

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Working Cash Account			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on Investments	\$ 6,000	\$ 2,458	\$ (3,542)	\$ 4,665
Net change in fund balance	<u>\$ 6,000</u>	2,458	<u>\$ (3,542)</u>	4,665
Fund balance at beginning of year		<u>2,300,002</u>		<u>2,295,337</u>
<b>Fund balance at end of year</b>		<u>\$ 2,302,460</u>		<u>\$ 2,300,002</u>

## Major Debt Service Fund

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**Debt Service Fund** - To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

# Community Consolidated School District 181

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

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Debt Service Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 2,717,600	\$ 2,959,515	\$ 241,915	\$ 5,516,635
Earnings on Investments	<u>14,000</u>	<u>3,330</u>	<u>(10,670)</u>	<u>12,372</u>
Total revenues	<u>2,731,600</u>	<u>2,962,845</u>	<u>231,245</u>	<u>5,529,007</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	6,675,000	5,597,166	(1,077,834)	13,261,272
Interest on bonds	2,652,645	2,555,109	(97,536)	2,901,510
Other	<u>6,000</u>	<u>6,876</u>	<u>876</u>	<u>9,401</u>
Total expenditures	<u>9,333,645</u>	<u>8,159,151</u>	<u>(1,174,494)</u>	<u>16,172,183</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,602,045)</u>	<u>(5,196,306)</u>	<u>1,405,739</u>	<u>(10,643,176)</u>
<b>Other financing sources (uses)</b>				
Other sources	1,500,000	1,446,969	(53,031)	-
Transfers in	<u>5,110,031</u>	<u>5,481,177</u>	<u>371,146</u>	<u>7,269,593</u>
Total other financing sources (uses)	<u>6,610,031</u>	<u>6,928,146</u>	<u>318,115</u>	<u>7,269,593</u>
Net change in fund balance	<u>\$ 7,986</u>	1,731,840	<u>\$ 1,723,854</u>	(3,373,583)
Fund balance at beginning of year		<u>2,261,953</u>		<u>5,635,536</u>
<b>Fund balance at end of year</b>		<u>\$ 3,993,793</u>		<u>\$ 2,261,953</u>

## Major Capital Project Funds

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**Capital Project Funds** - To account for financial resources to be used for the acquisition or construction of major capital facilities.

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and

### Changes In Fund Balances

#### Budget to Actual

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Capital Projects			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on Investments	\$ 2,636	\$ 5,902	\$ 3,266	\$ 3,861
Total revenues	<u>2,636</u>	<u>5,902</u>	<u>3,266</u>	<u>3,861</u>
<b>Expenditures</b>				
Support services				
Facilities acquisition and construction services				
Purchased services	108,226	12,685	(95,541)	54,251
Capital outlay	<u>7,546,654</u>	<u>3,077,799</u>	<u>(4,468,855)</u>	<u>1,027,756</u>
Total expenditures	<u>7,654,880</u>	<u>3,090,484</u>	<u>(4,564,396)</u>	<u>1,082,007</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(7,652,244)</u>	<u>(3,084,582)</u>	<u>4,567,662</u>	<u>(1,078,146)</u>
<b>Other financing sources (uses)</b>				
Transfers in	7,654,879	2,132,988	(5,521,891)	2,132,988
Transfers out	<u>(1,500,000)</u>	<u>(1,446,969)</u>	<u>53,031</u>	<u>-</u>
Total other financing sources (uses)	<u>6,154,879</u>	<u>686,019</u>	<u>(5,468,860)</u>	<u>2,132,988</u>
Net change in fund balance	<u>\$ (1,497,365)</u>	(2,398,563)	<u>\$ (901,198)</u>	1,054,842
Fund balance at beginning of year		<u>3,882,063</u>		<u>2,827,221</u>
Fund balance at end of year		<u>\$ 1,483,500</u>		<u>\$ 3,882,063</u>

# Community Consolidated School District 181

## Combining Balance Sheet - Capital Projects Fund

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<i>June 30, 2022</i>	Capital Projects Account	HMS Construction Account	Total Capital Projects Fund
<b>Assets</b>			
Cash and investments	\$ <u>1,677,135</u>	\$ <u>55,517</u>	\$ <u>1,732,652</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ <u>248,477</u>	\$ <u>675</u>	\$ <u>249,152</u>
<b>Fund Balances</b>			
Restricted for capital projects	<u>(852,574)</u>	<u>2,336,074</u>	<u>1,483,500</u>
Total liabilities and fund balances	\$ <u>(604,097)</u>	\$ <u>2,336,749</u>	\$ <u>1,732,652</u>

# Community Consolidated School District 181

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balances - Capital Projects Funds

<i>Year Ended June 30, 2022</i>	Capital Projects Fund	HMS Construction Fund	Total Capital Projects Funds
<b>Revenues</b>			
Local sources			
Earnings on investments	\$ <u>2,097</u>	\$ <u>3,805</u>	\$ <u>5,902</u>
<b>Expenditures</b>			
Support services			
Purchased services	12,685	-	12,685
Capital outlay	<u>2,878,320</u>	<u>199,479</u>	<u>3,077,799</u>
Total expenditures	<u>2,891,005</u>	<u>199,479</u>	<u>3,090,484</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,888,908)</u>	<u>(195,674)</u>	<u>(3,084,582)</u>
<b>Other financing sources (uses)</b>			
Transfers in	2,132,988	-	2,132,988
Transfers out	<u>(1,446,969)</u>	<u>-</u>	<u>(1,446,969)</u>
Total other financing sources (uses)	<u>686,019</u>	<u>-</u>	<u>686,019</u>
Net change in fund balances	(2,202,889)	(195,674)	(2,398,563)
Fund balances at beginning of year	<u>1,350,315</u>	<u>2,531,748</u>	<u>3,882,063</u>
<b>Fund balances at end of year</b>	<u>\$ (852,574)</u>	<u>\$ 2,336,074</u>	<u>\$ 1,483,500</u>

# Community Consolidated School District 181

## Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 2,625,832	\$ 639,903	\$ 264,436	\$ 3,530,171
Receivables				
Property taxes	666,162	534,402	-	1,200,564
Due from other governments	<u>167,359</u>	<u>-</u>	<u>-</u>	<u>167,359</u>
 Total assets	 <u>\$ 3,459,353</u>	 <u>\$ 1,174,305</u>	 <u>\$ 264,436</u>	 <u>\$ 4,898,094</u>
 <b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 117,778	\$ -	\$ -	\$ 117,778
Accrued salaries and related expenditures	<u>-</u>	<u>147,441</u>	<u>-</u>	<u>147,441</u>
 Total liabilities	 <u>117,778</u>	 <u>147,441</u>	 <u>-</u>	 <u>265,219</u>
 <b>Deferred Inflows</b>				
Property taxes levied for subsequent year	<u>704,771</u>	<u>565,750</u>	<u>-</u>	<u>1,270,521</u>
 Total deferred inflows	 <u>704,771</u>	 <u>565,750</u>	 <u>-</u>	 <u>1,270,521</u>
 <b>Fund Balances</b>				
Restricted reported in:				
Student transportation	2,636,804	-	-	2,636,804
Employee retirement	-	461,114	-	461,114
Capital projects	<u>-</u>	<u>-</u>	<u>264,436</u>	<u>264,436</u>
 Total fund balances	 <u>2,636,804</u>	 <u>461,114</u>	 <u>264,436</u>	 <u>3,362,354</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 3,459,353</u>	 <u>\$ 1,174,305</u>	 <u>\$ 264,436</u>	 <u>\$ 4,898,094</u>

# Community Consolidated School District 181

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

<i>Year Ended June 30, 2022</i>	Transportation Fund	Municipal Retirement/ Social Security	Fire Prevention & Safety Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Local sources	\$ 1,421,959	\$ 1,497,584	\$ 283	\$ 2,919,826
State sources	<u>669,404</u>	<u>-</u>	<u>-</u>	<u>669,404</u>
Total revenues	<u>2,091,363</u>	<u>1,497,584</u>	<u>283</u>	<u>3,589,230</u>
<b>Expenditures</b>				
Current operating				
Instruction	-	945,367	-	945,367
Support services	1,697,175	1,135,991	-	2,833,166
Community services	<u>-</u>	<u>20</u>	<u>-</u>	<u>20</u>
Total expenditures	<u>1,697,175</u>	<u>2,081,378</u>	<u>-</u>	<u>3,778,553</u>
Net change in fund balances	394,188	(583,794)	283	(189,323)
Fund balances at beginning of year	<u>2,242,616</u>	<u>1,044,908</u>	<u>264,153</u>	<u>3,551,677</u>
<b>Fund balances at end of year</b>	<u>\$ 2,636,804</u>	<u>\$ 461,114</u>	<u>\$ 264,436</u>	<u>\$ 3,362,354</u>

## **Special Revenue Funds**

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To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

**Transportation Fund** - To account for activity relating to student transportation to and from school.

**Municipal Retirement/Social Security Fund** - To account for the District's portion of FICA and pension contributions to the Illinois Municipal Retirement Fund.

# Community Consolidated School District 181

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Transportation Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 1,391,700	\$ 1,414,764	\$ 23,064	\$ 1,363,774
Refunds of prior years' expenditures	-	4,636	4,636	-
Earnings on Investments	7,000	2,559	(4,441)	5,704
Other	<u>60,757</u>	<u>-</u>	<u>(60,757)</u>	<u>39,284</u>
Total local sources	<u>1,459,457</u>	<u>1,421,959</u>	<u>(37,498)</u>	<u>1,408,762</u>
State sources				
Restricted				
Transportation aid	<u>388,687</u>	<u>669,404</u>	<u>280,717</u>	<u>388,683</u>
Total state sources	<u>388,687</u>	<u>669,404</u>	<u>280,717</u>	<u>388,683</u>
Total revenues	<u>1,848,144</u>	<u>2,091,363</u>	<u>243,219</u>	<u>1,797,445</u>
<b>Expenditures</b>				
Current operating				
Support services				
Pupils - other support services				
Purchased services	<u>190,000</u>	<u>333,205</u>	<u>143,205</u>	<u>294,652</u>
Business				
Pupil transportation				
Purchased services	<u>1,833,188</u>	<u>1,363,970</u>	<u>(469,218)</u>	<u>1,829,354</u>
Other support services				
Salaries	1,238	-	(1,238)	-
Purchased services	<u>300</u>	<u>-</u>	<u>(300)</u>	<u>1,960</u>
Total other support	<u>1,538</u>	<u>-</u>	<u>(1,538)</u>	<u>1,960</u>
Total expenditures	<u>2,024,726</u>	<u>1,697,175</u>	<u>(327,551)</u>	<u>2,125,966</u>
Net change in fund balance	<u>\$ (176,582)</u>	394,188	<u>\$ 570,770</u>	(328,521)
Fund balance at beginning of year		<u>2,242,616</u>		<u>2,571,137</u>
Fund balance at end of year		<u>\$ 2,636,804</u>		<u>\$ 2,242,616</u>

# Community Consolidated School District 181

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

Year Ended June 30, 2022 with Comparative Actual Totals for 2021	Municipal Retirement/Social Security Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 1,687,600	\$ 1,228,642	\$ (458,958)	\$ 1,654,624
Corporate personal property replacement taxes	250,000	268,128	18,128	208,647
Earnings on Investments	<u>3,100</u>	<u>814</u>	<u>(2,286)</u>	<u>2,935</u>
Total local sources	<u>1,940,700</u>	<u>1,497,584</u>	<u>(443,116)</u>	<u>1,866,206</u>
Total revenues	<u>1,940,700</u>	<u>1,497,584</u>	<u>(443,116)</u>	<u>1,866,206</u>
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs	494,294	626,707	132,413	585,358
Special education programs	367,917	255,536	(112,381)	280,872
Special education Pre-K	41,558	43,485	1,927	41,461
Interscholastic programs	11,398	3,198	(8,200)	11,477
Interscholastic programs	3,434	4,739	1,305	719
Pre-K programs	4,319	3,047	(1,272)	4,201
Instruction - Bilingual programs	<u>7,629</u>	<u>8,655</u>	<u>1,026</u>	<u>8,106</u>
Total instruction	<u>930,549</u>	<u>945,367</u>	<u>14,818</u>	<u>932,194</u>
Support services				
Pupils				
Attendance and social work services	18,991	20,239	1,248	19,616
Health services	222,451	205,204	(17,247)	208,573
Psychological services	7,735	7,378	(357)	7,589
Speech pathology and audiology services	20,686	20,985	299	21,061
Other	<u>1,168</u>	<u>1,567</u>	<u>399</u>	<u>1,467</u>
Total pupils	<u>271,031</u>	<u>255,373</u>	<u>(15,658)</u>	<u>258,306</u>
Instructional staff				
Improvement of instruction services	51,055	51,425	370	50,929
Educational media services	152,998	150,546	(2,452)	147,755
Assessment and testing	<u>65</u>	<u>-</u>	<u>(65)</u>	<u>-</u>
Total instructional staff	<u>204,118</u>	<u>201,971</u>	<u>(2,147)</u>	<u>198,684</u>

# Community Consolidated School District 181

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Municipal Retirement/Social Security Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education services	\$ 36,466	\$ 38,268	\$ 1,802	\$ 36,128
Executive administration services	27,815	26,875	(940)	26,623
Special area administration services	-	111	111	-
Total general administration	64,281	65,254	973	62,751
School administration				
Office of the principal services	17,537	18,423	886	18,225
Business				
Direction of business support services	5,864	2,408	(3,456)	2,377
Fiscal services	69,063	74,980	5,917	67,033
Operation and maintenance of plant services	473,133	479,865	6,732	475,145
Food services	7,157	26,560	19,403	14,815
Total business	555,217	583,813	28,596	559,370
Central				
Information services	20,232	11,157	(9,075)	13,799
Other				
Other support services	44	-	(44)	-
Total support services	1,132,460	1,135,991	3,531	1,111,135
Community services	119	20	(99)	43
Total expenditures	2,063,128	2,081,378	18,250	2,043,372
Net change in fund balance	\$ (122,428)	(583,794)	\$ (461,366)	(177,166)
Fund balance at beginning of year		1,044,908		1,222,074
Fund balance at end of year		\$ 461,114		\$ 1,044,908

## **Nonmajor Capital Projects Funds**

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**Fire Prevention and Safety Fund** - To account for financial resources to be used for the acquisition, construction, and or additions related to qualifying fire prevention and safety projects.

# Community Consolidated School District 181

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

<i>Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	Fire Prevention and Safety Fund			
	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on investments	\$ 550	\$ 283	\$ (267)	\$ 533
Net change in fund balance	<u>\$ 550</u>	283	<u>\$ (267)</u>	533
Fund balance at beginning of year		<u>264,153</u>		<u>263,620</u>
Fund balance at end of year		<u>\$ 264,436</u>		<u>\$ 264,153</u>

## **STATISTICAL SECTION (UNAUDITED)**

### **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.

### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

### **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.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

# Community Consolidated School District 181

## Net Position by Component

### Last Ten Fiscal Years

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	2022	2021	2020	2019	2018
Governmental activities					
Net investment in					
capital assets	\$ 22,502,005	\$ 16,664,461	\$ 6,098,706	\$ 1,972,249	\$ (2,861,405)
Restricted	9,390,559	11,225,012	14,796,443	14,835,152	36,600,462
Unrestricted	(21,979,438)	(28,234,390)	(30,474,217)	(36,262,818)	(60,576,127)
Net position	\$ 9,913,126	\$ (344,917)	\$ (9,579,068)	\$ (19,455,417)	\$ (26,837,070)

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Source of information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ (8,766,770)	\$ (15,084,216)	\$ (20,972,932)	\$ (28,282,511)	\$ (28,747,584)
9,139,512	8,154,166	8,706,327	8,278,737	7,665,784
6,936,819	13,266,593	12,423,945	15,544,768	20,253,323
\$ 7,309,561	\$ 6,336,543	\$ 157,340	\$ (4,459,006)	\$ (828,477)

# Community Consolidated School District 181

## Changes in Net Position

### Last Ten Fiscal Years

	2022	2021	2020	2019	2018
<b>Expenses</b>					
Governmental activities					
Instructional services					
Regular programs	\$ 33,036,188	\$ 34,739,459	\$ 36,093,549	\$ 35,756,353	\$ 31,163,941
Special programs	7,099,197	7,534,726	7,704,550	7,675,632	7,666,013
State retirement contributions	17,929,603	31,460,295	30,160,494	25,106,900	16,123,007
Support services					
Pupils	6,304,366	6,170,928	5,554,646	5,605,141	5,487,453
Instructional staff	5,733,951	5,005,157	4,523,972	5,370,205	4,361,173
General administration	2,359,345	1,400,700	1,286,739	1,539,353	1,331,988
School administration	1,768,392	1,761,179	1,658,198	1,659,697	1,727,551
Business	2,328,559	2,949,479	4,351,572	2,285,578	283,126
Operation and maintenance of facilities	6,243,038	5,261,939	3,487,426	6,410,734	6,281,653
Transportation	1,363,970	1,829,354	1,401,525	1,697,974	1,810,716
Central	160,039	168,871	163,367	151,236	236,125
Other	-	1,960	3,178	3,829	-
Community services	21,306	30,077	57,714	80,074	126,725
Nonprogrammed charges	-	-	-	-	49,812
Interest on long-term liabilities	2,421,770	2,579,424	2,880,672	3,037,497	3,009,545
Total expenses	\$ 86,769,724	\$ 100,893,548	\$ 99,327,602	\$ 96,380,203	\$ 79,658,828
<b>Program revenues</b>					
Governmental activities					
Charges for services					
Instructional services					
Regular programs	1,635,783	1,746,242	2,011,888	2,425,085	1,862,528
Special programs	-	-	-	-	-
Other instructional programs	-	-	-	-	-
Support services					
Business	111	937	30,511	35,572	35,155
Operation and maintenance of facilities	10,623	300	40,111	73,538	30,702
Transportation	4,636	-	31,570	34,400	5,238
Operating grants and contributions	20,843,417	33,979,041	31,824,104	26,713,480	17,630,440
Capital grants and contributions	-	-	-	-	-
Total governmental activities program revenues	22,494,570	35,726,520	33,938,184	29,282,075	19,564,063
Net revenue (expense)	(64,275,154)	(65,167,028)	(65,389,418)	(67,098,128)	(60,094,765)
<b>Governmental activities</b>					
General revenues					
Taxes					
Property taxes levied for general purposes	64,232,034	62,137,437	59,867,838	58,297,038	55,221,570
Property taxes levied for specific purposes	2,643,406	3,018,398	3,270,999	3,157,224	3,171,137
Property taxes levied for debt service	2,959,515	5,516,635	8,438,752	9,027,556	8,512,123
Replacement taxes	1,520,099	697,376	549,808	502,278	464,292
Federal and state aid	3,126,989	2,665,553	2,249,699	2,245,920	2,242,188
Earnings on investments	51,154	107,212	807,761	1,239,454	605,596
Miscellaneous	-	-	80,910	10,311	490,964
Extraordinary item	-	-	-	-	-
Total governmental activities general revenues	74,533,197	74,142,611	75,265,767	74,479,781	70,707,870
Change in net position	\$ 10,258,043	\$ 8,975,583	\$ 9,876,349	\$ 7,381,653	\$ 10,613,105

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 32,988,691	\$ 32,581,210	\$ 32,370,171	\$ 28,170,647	\$ 27,775,015
6,741,203	6,541,369	6,407,563	8,614,368	8,492,052
13,772,857	12,550,192	11,443,463	12,027,181	9,123,032
5,206,498	5,006,972	4,537,066	4,358,864	4,362,720
5,270,990	4,828,211	4,912,599	4,780,730	4,999,934
2,337,106	2,495,587	2,345,675	3,037,903	2,252,468
1,762,858	1,825,394	2,487,890	2,656,892	2,579,079
5,249,084	2,329,720	1,925,949	2,021,173	1,695,413
5,634,138	5,179,067	5,500,111	7,300,623	4,999,531
1,787,522	1,669,367	1,777,120	1,576,455	1,607,024
240,119	226,715	254,960	273,646	267,465
-	-	-	-	-
69,674	103,491	62,386	61,645	67,769
5,621	56,563	-	-	-
1,876,536	1,626,427	1,912,972	3,444,509	3,016,208
\$ 82,942,897	\$ 77,020,285	\$ 75,937,925	\$ 78,324,636	\$ 71,237,710
2,009,599	2,052,149	1,367,293	1,681,336	1,143,432
-	-	36,098	25,141	26,449
-	-	216,652	631,051	218,593
126,610	34,181	11,163	43,317	40,278
28,841	12,963	-	9,416	14,848
-	-	19,737	-	-
16,432,763	15,407,847	14,526,968	14,784,449	12,066,155
-	-	-	-	-
18,597,813	17,507,140	16,177,911	17,174,710	13,509,755
(64,345,084)	(59,513,145)	(59,760,014)	(61,149,926)	(57,727,955)
53,102,388	53,380,785	52,004,505	51,602,221	50,119,951
3,227,078	3,247,336	3,406,369	2,822,451	2,527,856
7,507,734	7,677,747	7,576,313	7,261,024	6,264,921
464,871	499,883	546,028	507,735	501,905
855,744	814,587	799,843	807,882	821,506
160,287	72,010	43,302	35,391	29,385
-	-	-	-	-
-	-	-	-	(5,902,778)
65,318,102	65,692,348	64,376,360	63,036,704	54,362,746
\$ 973,018	\$ 6,179,203	\$ 4,616,346	\$ 1,886,778	\$ (3,365,209)

# Community Consolidated School District 181

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017
General Fund						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 584,486	\$ -
Restricted	1,543,328	2,540,041	2,276,855	2,458,418	2,391,683	1,364,613
Unassigned	34,972,709	31,416,696	31,366,011	26,292,677	22,430,733	18,167,357
	<u>\$ 36,516,037</u>	<u>\$ 33,956,737</u>	<u>\$ 33,642,866</u>	<u>\$ 28,751,095</u>	<u>\$ 25,406,902</u>	<u>\$ 19,531,970</u>
All other governmental funds						
Nonspendable, reported in						
Debt service funds	\$ -	\$ -	\$ -	\$ 227,307	\$ -	\$ -
Restricted, reported in						
Special revenue funds	3,097,918	3,287,524	3,793,211	2,894,579	2,513,382	2,388,397
Capital project funds	1,747,936	4,146,216	3,090,841	3,926,329	26,374,370	1,064,625
Debt service funds	3,993,793	2,261,953	5,635,536	5,328,519	5,321,027	4,321,877
Total all other governmental funds	<u>\$ 8,839,647</u>	<u>\$ 9,695,693</u>	<u>\$ 12,519,588</u>	<u>\$ 12,376,734</u>	<u>\$ 34,208,779</u>	<u>\$ 7,774,899</u>

Source of information: Annual Financial Statements

2016	2015	2014	2013
\$ -	\$ 44,400	\$ 68,867	\$ 108,346
914,601	948,889	950,767	738,797
21,375,967	20,274,766	20,363,554	21,285,663
<u>\$ 22,290,568</u>	<u>\$ 21,268,055</u>	<u>\$ 21,383,188</u>	<u>\$ 22,132,806</u>

\$ -	\$ -	\$ -	\$ -
2,399,423	2,091,089	1,837,687	1,789,881
387,462	573,654	395,491	739,053
4,452,680	5,666,349	5,490,283	5,137,106
<u>\$ 7,239,565</u>	<u>\$ 8,331,092</u>	<u>\$ 7,723,461</u>	<u>\$ 7,666,040</u>

# Community Consolidated School District 181

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017
<b>Revenues</b>						
<b>Local sources</b>						
Property taxes	\$ 69,834,955	\$ 70,672,470	\$ 71,577,589	\$ 70,481,818	\$ 66,904,830	\$ 63,837,200
Replacement taxes	1,520,099	697,376	549,808	502,278	464,292	464,871
Tuition	375,333	337,478	237,571	377,593	315,580	273,130
Earnings on investments	51,154	107,212	807,761	1,239,454	605,596	160,287
Other local sources	1,303,279	1,478,910	1,876,509	2,191,002	1,618,043	1,891,920
<b>Total local sources</b>	<b>73,084,820</b>	<b>73,293,446</b>	<b>75,049,238</b>	<b>74,792,145</b>	<b>69,908,341</b>	<b>66,627,408</b>
<b>State sources</b>						
Evidence based funding formula/ general state aid	2,252,996	2,249,699	2,249,699	2,245,920	2,242,188	855,744
Other state aid	19,918,883	16,410,759	16,810,372	16,098,444	17,014,016	15,186,025
<b>Total state sources</b>	<b>22,171,879</b>	<b>18,660,458</b>	<b>19,060,071</b>	<b>18,344,364</b>	<b>19,256,204</b>	<b>16,041,769</b>
<b>Federal sources</b>	<b>2,708,760</b>	<b>2,314,520</b>	<b>960,174</b>	<b>1,054,888</b>	<b>907,660</b>	<b>807,624</b>
<b>Total revenues</b>	<b>97,965,459</b>	<b>94,268,424</b>	<b>95,069,483</b>	<b>94,191,397</b>	<b>90,072,205</b>	<b>83,476,801</b>
<b>Expenditures</b>						
<b>Current operating</b>						
Instruction	59,213,803	55,025,737	55,383,547	54,870,553	55,248,921	51,097,889
Support services	25,323,993	23,251,272	21,768,905	23,794,891	22,506,836	26,258,525
Community services	21,306	30,077	57,714	80,074	126,725	69,674
Nonprogrammed charges	-	-	-	-	49,812	5,621
<b>Debt service</b>						
Principal	5,597,166	13,261,272	7,065,653	6,713,704	7,055,158	6,560,000
Interest	2,555,109	2,901,510	3,018,873	3,780,397	1,476,133	1,605,987
Service charges	6,876	9,401	71,460	5,551	50,678	-
<b>Capital outlay</b>	<b>3,543,952</b>	<b>2,790,934</b>	<b>3,102,180</b>	<b>24,438,900</b>	<b>25,948,697</b>	<b>1,088,250</b>
<b>Total expenditures</b>	<b>96,262,205</b>	<b>97,270,203</b>	<b>90,468,332</b>	<b>113,684,070</b>	<b>112,462,960</b>	<b>86,685,946</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,703,254</b>	<b>(3,001,779)</b>	<b>4,601,151</b>	<b>(19,492,673)</b>	<b>(22,390,755)</b>	<b>(3,209,145)</b>
<b>Other financing sources (uses)</b>						
Issuance of bonds	-	-	3,020,000	-	55,160,000	-
Premium on bonds issued	-	-	460,867	-	2,974,918	-
Payments to escrow agent	-	-	(3,456,917)	-	(4,147,934)	-
Sale of capital assets	-	-	80,910	10,311	282,780	-
Issuance of capital leases	-	233,187	328,614	994,510	429,803	985,881
Transfers in	9,061,134	9,402,581	3,684,077	3,318,922	1,469,260	4,388,644
Transfers out	(9,061,134)	(9,402,581)	(3,684,077)	(3,318,922)	(1,469,260)	(4,388,644)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>233,187</b>	<b>433,474</b>	<b>1,004,821</b>	<b>54,699,567</b>	<b>985,881</b>
<b>Net changes in fund balance</b>	<b>\$ 1,703,254</b>	<b>\$ (2,768,592)</b>	<b>\$ 5,034,625</b>	<b>\$ (18,487,852)</b>	<b>\$ 32,308,812</b>	<b>\$ (2,223,264)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>8.79%</b>	<b>17.11%</b>	<b>11.54%</b>	<b>11.76%</b>	<b>10.21%</b>	<b>9.50%</b>

Source of information: Annual Financial Statements

2016	2015	2014	2013
\$ 64,305,868	\$ 62,987,187	\$ 61,685,696	\$ 58,912,728
499,883	546,028	507,735	501,905
399,862	164,093	263,864	225,668
72,010	43,302	35,391	29,385
1,699,431	1,486,850	2,126,397	1,217,932
66,977,054	65,227,460	64,619,083	60,887,618
814,587	799,843	807,882	821,506
14,451,686	13,261,091	13,801,207	11,162,798
15,266,273	14,060,934	14,609,089	11,984,304
956,161	1,265,877	983,242	903,357
83,199,488	80,554,271	80,211,414	73,775,279
49,635,427	47,857,670	46,848,704	42,367,495
22,530,292	23,205,859	25,452,264	21,735,751
103,491	62,386	61,645	67,769
56,563	169,012	139,944	52,767
6,115,000	5,892,440	4,790,306	3,425,066
2,031,823	2,015,578	2,611,373	3,323,070
-	-	-	-
1,412,289	858,828	764,495	227,861
81,884,885	80,061,773	80,668,731	71,199,779
1,314,603	492,498	(457,317)	2,575,500
5,965,000	-	29,055,000	19,040,000
361,383	-	1,133,744	842,771
(7,710,000)	-	(30,423,625)	(20,042,936)
-	-	-	-
-	-	-	-
1,294,280	1,072,275	723,688	1,573,233
(1,294,280)	(1,072,275)	(723,688)	(1,573,233)
(1,383,617)	-	(234,881)	(160,165)
\$ (69,014)	\$ 492,498	\$ (692,198)	\$ 2,415,335
10.12%	9.98%	9.26%	9.51%

# Community Consolidated School District 181

## Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - DuPage County Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2021	\$ 2,602,995,394	52,612,139	2.06%	7,808,986,182
2020	2,550,383,255	78,474,999	3.17%	7,651,149,765
2019	2,471,908,256	23,943,036	0.98%	7,415,724,768
2018	2,447,965,220	36,643,644	1.52%	7,343,895,660
2017	2,411,321,576	159,787,979	7.10%	7,233,964,728
2016	2,251,533,597	162,871,465	7.80%	6,754,600,791
2015	2,088,662,132	146,536,176	7.55%	6,265,986,396
2014	1,942,125,956	14,545,244	0.75%	5,826,377,868
2013	1,927,580,712	(72,291,407)	(3.61%)	5,782,742,136
2012	1,999,872,119	(124,668,225)	(5.87%)	5,999,616,357

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2021	\$ 2,463,763,478	\$ 139,231,916	\$ 2,602,995,394	2.3904
2020	2,412,570,678	137,812,577	2,550,383,255	2.3641
2019	2,336,698,216	135,210,040	2,471,908,256	2.5796
2018	2,315,999,220	131,966,000	2,447,965,220	2.5406
2017	2,287,730,359	123,591,217	2,411,321,576	2.5456
2016	2,132,606,330	118,927,267	2,251,533,597	2.5828
2015	1,978,027,938	110,634,194	2,088,662,132	2.7951
2014	1,833,619,244	108,506,712	1,942,125,956	2.8012
2013	1,819,941,601	107,639,111	1,927,580,712	2.8094
2012	1,887,125,483	112,746,636	1,999,872,119	2.6987

\* Equalized assessed valuation is one-third of the actual estimated value

Source of information: DuPage County Levy, Rate and Extension Reports for 2012-2021

# Community Consolidated School District 181

## Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Cook County Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
2021	\$ 285,434,061	\$ (23,532,490)	(7.62%)	\$ 856,302,183
2020	308,966,551	24,790,551	8.72%	926,899,653
2019	284,176,000	(6,408,440)	(2.21%)	852,528,000
2018	290,584,440	(12,348,007)	(4.08%)	871,753,320
2017	302,932,447	71,819,797	31.08%	908,797,341
2016	231,112,650	9,389,407	4.23%	693,337,950
2015	221,723,243	(6,088,457)	(2.67%)	665,169,729
2014	227,811,700	2,970,260	1.32%	683,435,100
2013	224,841,440	(29,351,017)	(11.55%)	674,524,320
2012	254,192,457	(68,455,304)	(21.22%)	762,577,371

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2021	\$ 282,579,720	\$ 2,854,341	\$ 285,434,061	\$ 3.2640
2020	305,876,885	3,089,666	308,966,551	2.8470
2019	281,334,240	2,841,760	284,176,000	3.1870
2018	286,683,006	3,901,434	290,584,440	3.0620
2017	299,903,123	3,029,324	302,932,447	2.8910
2016	228,801,524	2,311,127	231,112,650	3.4340
2015	219,506,011	2,217,232	221,723,243	2.7951
2014	225,533,583	2,278,117	227,811,700	2.8012
2013	222,593,026	2,248,414	224,841,440	2.8094
2012	251,650,532	2,541,925	254,192,457	2.6987

\* Equalized assessed valuation is one-third of the actual estimated value

Source of information: Cook County Levy, Rate and Extension Reports for 2012-2021

# Community Consolidated School District 181

## Property Tax Rates - Direct and Overlapping Governments

### Last Ten Tax Levy Years

<u>Taxing District</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
DuPage County	\$ 0.1587	\$ 0.1609	\$ 0.1655	\$ 0.1673
DuPage County Forest Preserve	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146
Downers Grove Township	0.0310	0.0309	0.0311	0.0318
Downers Grove Township Road District	0.0508	0.0507	0.0510	0.0510
Village of Hinsdale	0.3717	0.3710	0.3724	0.3679
Hinsdale Public Library	0.1595	0.1592	0.1597	0.1578
Hinsdale Township High School District 86	1.6132	1.6142	1.6110	1.4415
College of DuPage - Community College District 502	0.2037	0.2114	0.2112	0.2317
<b>Total overlapping rates</b>	<b>2.7207</b>	<b>2.7336</b>	<b>2.7402</b>	<b>2.5914</b>
<b>Community Consolidated School District 181</b>	<b>2.3904</b>	<b>2.3641</b>	<b>2.5796</b>	<b>2.5406</b>
<b>Total direct and overlapping rate</b>	<b>\$ 5.1111</b>	<b>\$ 5.0977</b>	<b>\$ 5.3198</b>	<b>\$ 5.1320</b>

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

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individual taxpayers within the District.

Source of information: DuPage County Clerk

	2017	2016	2015	2014	2013	2012
\$	0.1749	\$ 0.1848	\$ 0.1971	\$ 0.2057	\$ 0.2040	\$ 0.1929
	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
	0.0331	0.0350	0.0368	0.0378	0.0368	0.0343
	0.0512	0.0524	0.0550	0.0564	0.0549	0.0512
	0.3565	0.3713	0.3897	0.4035	0.3935	0.3762
	0.1539	0.1597	0.1729	0.1823	0.1776	0.1695
	1.4380	1.4731	1.5592	1.5921	1.5681	1.4984
	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
	2.5979	2.7079	2.8703	2.9640	2.9140	2.7616
	2.5456	2.5828	2.7951	2.8012	2.8094	2.6987
\$	5.1435	\$ 5.2907	\$ 5.6654	\$ 5.7652	\$ 5.7234	\$ 5.4603

# Community Consolidated School District 181

## Principal Property Taxpayers

### Current Year and Nine Years Ago

Name of Taxpayer	2022		Percentage of Total 2021 Equalized Assessed Valuation
	2021 Equalized Assessed Valuation	Rank	
GA HC REIT II Hinsdale Mo	\$ 6,611,130	1	0.23%
King Bruwaert Woods	6,520,038	2	0.23%
Hinsdale Medical Prop	6,353,620	3	0.22%
21 Spinning Wheel DR LLC	5,975,450	4	0.21%
15 Spinning Wheel DR LLC	4,994,190	5	0.17%
Wild Oats Markets Inc	4,227,847	6	0.15%
Grant Sq LLC	4,005,480	7	0.14%
HCR Manorcare	3,493,740	8	0.12%
FLT HDN LKS WAIEHU Belair	3,021,690	9	0.10%
LFI Internal Management	2,743,140	10	0.10%
PHT Hinsdale Mobs LLC			
MCHS			
Schwendender 15			
Dean L. Buntrock			
Midwest Bank			
	<u>\$ 47,946,325</u>		<u>1.67%</u>

\*Includes only those parcels with equalized assessed valuations of \$100,000 and over as recorded in the and Cook County Assessors' Offices.

Source: DuPage and Cook County Clerks' Offices

2013		
2012 Equalized Assessed Valuation	Rank	Percentage of Total 2012 Equalized Assessed Valuation
5,181,084	2	0.23%
		0.00%
4,732,860	3	0.21%
3,951,810	4	0.18%
2,942,592	7	0.13%
2,982,320	5	0.13%
		0.00%
5,541,560	1	0.25%
2,953,890	6	0.13%
2,881,290	8	0.13%
2,348,730	9	0.10%
2,257,850	10	0.10%
<u>\$ 35,773,986</u>		<u>1.59%</u>

: DuPage

# Community Consolidated School District 181

## Schedule of Property Tax Rates, Extensions, and Collections

### Last Ten Levy Years

	2021	2020	2019	2018	2017
Rates extended					
Educational	1.8869	1.8674	1.8543	1.8244	1.7906
Operations and maintenance	0.3134	0.3112	0.3066	0.2978	0.2924
Transportation	0.0484	0.0481	0.0473	0.0534	0.0524
Municipal retirement/ social security	0.0364	0.0434	0.0720	0.0616	0.0608
Bond and interest	0.1053	0.0940	0.2994	0.3034	0.3494
Total rates extended	2.3904	2.3641	2.5796	2.5406	2.5456
DuPage & Cook Counties Property tax extensions					
Taxes extended for the levy year	\$ 71,536,725	\$ 69,088,121	\$ 72,820,211	\$ 71,089,086	\$ 70,137,813
Current year collections	\$ 36,175,940	\$ 35,234,941	\$ 37,138,339	\$ 36,255,434	\$ 35,770,285
Subsequent collections	-	33,657,128	35,437,414	34,439,250	34,224,622
Total collections	\$ 36,175,940	\$ 68,892,069	\$ 72,575,753	\$ 70,694,684	\$ 69,994,907
Percentage of current extensions collected	50.57%	51.00%	51.00%	51.00%	51.00%
Percentage of extensions collected	50.57%	99.72%	99.66%	99.45%	99.80%

Note: Percentage of extensions collected can exceed 100% due to prior years information not being available

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

Source of information: DuPage & Cook County Levy, Rate and Extension Reports for 2012-2021

2016	2015	2014	2013	2012
1.9232	2.0813	2.0657	2.0714	2.0674
0.2296	0.2389	0.2349	0.2355	0.2277
0.0615	0.0662	0.0900	0.0903	0.0225
0.0696	0.0750	0.0738	0.0738	0.0712
0.2989	0.3337	0.3368	0.3384	0.3099
2.5828	2.7951	2.8012	2.8094	2.6987
\$ 66,088,339	\$ 64,747,760	\$ 63,111,502	\$ 62,001,148	\$ 60,830,441
\$ 34,332,031	\$ 32,853,424	\$ 31,082,800	\$ 26,974,124	\$ 27,055,217
31,134,545	31,869,807	31,750,415	31,279,950	32,187,159
\$ 65,466,576	\$ 64,723,231	\$ 62,833,215	\$ 58,254,074	\$ 59,242,376
51.95%	50.74%	49.25%	43.51%	44.48%
99.06%	99.96%	99.56%	93.96%	97.39%

# Community Consolidated School District 181

## Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Other Governmental Activities Debt		Total Debt	Percentage of Personal Income
				Debt Certificates	Leases		
2022	2021	\$ 64,395,000	0.82%	\$ 2,375,000	\$ 384,042	\$ 67,154,042	2.72%
2021	2020	72,340,513	0.95%	2,705,000	806,208	75,851,721	3.08%
2020	2019	85,332,980	1.15%	3,020,000	1,029,293	89,382,273	3.63%
2019	2018	91,159,611	1.24%	3,745,000	1,526,332	96,430,943	4.12%
2018	2017	97,497,111	1.35%	4,085,000	965,526	102,547,637	4.35%
2017	2016	50,400,062	0.75%	4,410,000	985,881	55,795,943	2.64%
2016	2015	55,030,000	0.88%	4,725,000	-	59,755,000	2.92%
2015	2014	62,585,000	1.08%	5,030,000	-	67,615,000	3.36%
2014	2013	68,182,440	1.05%	5,325,000	-	73,507,440	3.43%
2013	2012	73,297,440	1.08%	5,615,000	105,306	79,017,746	3.87%
2012	2011	75,337,440	1.08%	5,895,000	860,372	82,092,812	4.07%

Source of information: Annual Financial Statements

# Community Consolidated School District 181

## Ratio of General Bonded Debt to Equalized Assessed Valuation and Net Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population	Net Bonded Debt Per Capita
2022	2021	\$ 63,166,247	\$ 2,888,429,455	2.19%	27,153	\$ 2,326
2021	2020	70,078,560	2,859,349,806	2.45%	27,153	2,581
2020	2019	79,697,444	2,756,084,256	2.89%	26,804	2,973
2019	2018	85,603,785	2,738,549,660	3.13%	26,499	3,230
2018	2017	92,176,084	2,714,254,023	3.40%	26,395	3,492
2017	2016	46,078,185	2,482,646,247	1.86%	25,999	1,772
2016	2015	50,577,320	2,316,473,832	2.18%	26,135	1,935
2015	2014	56,918,651	2,169,937,656	2.62%	25,413	2,240
2014	2013	62,692,157	2,152,422,152	2.91%	27,157	2,309
2013	2012	68,160,333	2,254,064,576	3.02%	27,002	2,524

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

# Community Consolidated School District 181

## Computation of Direct and Overlapping Bonded Debt

June 30, 2022

Overlapping Jurisdictions	Bonded Indebtedness	Portion Applicable To District	
		Percent	Amount
DuPage County	\$ 22,515,000 (1)(2)	5.912%	\$ 1,331,087
DuPage County Forest Preserve	89,420,000	5.912%	5,286,510
Cook County	2,425,146,750	0.178%	4,316,761
Cook County Forest Preserve	119,775,000	0.178%	213,200
Metropolitan Water Reclamation District	2,759,628,416 (1)(4)	0.181%	4,994,927
Village of Hinsdale	2,465,000 (2)	99.813%	2,460,390
Hinsdale SSA #13	185,000	100.000%	185,000
Village of Willowbrook	1,020,000 (2)	2.505%	25,551
Burr Ridge Park District	3,920,000	30.153%	1,181,998
Clarendon Hills Park District	2,285,000 (2)	86.697%	1,981,026
Oak Brook Park District	16,541,237 (3)	3.372%	557,771
Hinsdale Township High School District 86	118,660,000	46.493%	55,168,594
College of DuPage - Community College District 502	<u>93,225,000 (2)</u>	5.866%	<u>5,468,579</u>
Total overlapping debt	<u>5,654,786,403</u>		83,171,394
Community Consolidated School District Number 181	<u>68,955,000 (1)</u>	100.000%	<u>68,955,000</u>
Total direct and overlapping general obligation bonded debt	<u>\$ 5,723,741,403</u>		<u>\$ 152,126,394</u>

\* Tax Year 2021 values were not available from Cook County as of the date of this statement.

Therefore a combination of DuPage's 2021 Values and Cook's 2020 Values is shown.

- (1) Excludes notes, loans, installment contracts, purchase agreements and debt certificates.
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (4) Includes IEPA Revolving Loan Fund Bonds

Sources: Offices of the Cook and DuPage County Clerks

# Community Consolidated School District 181

## Legal Debt Margin Information Last Ten Fiscal Years

	2022	2021	2020	2019	2018
Debt limit	\$ 199,301,632	\$ 197,295,137	\$ 190,169,814	\$ 188,959,927	\$ 187,283,528
Total net debt applicable to limit	63,160,249	72,751,208	80,143,757	87,335,506	93,289,499
Legal debt margin	136,141,383	124,543,929	110,026,057	101,624,421	93,994,029
Total net debt applicable to the limit as a percentage of debt limit	32%	37%	42%	46%	50%

Legal debt margin calculation for the fiscal year ended June 30, 2022

Assessed valuation of taxable properties for tax year 2021	\$ 2,888,429,455
Rate	6.9%
Bonded debt limit	199,301,632
Debt subject to limitation	67,154,042
Less Debt Service Fund fund balance	(3,993,793)
Net debt outstanding subject to limitation	63,160,249
Legal bonded debt margin at June 30, 2022	\$ 136,141,383

Source of information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ 171,302,591	\$ 159,836,694	\$ 149,725,698	\$ 149,407,067	\$ 155,530,456
49,859,004	50,577,320	56,918,651	62,692,157	68,160,333
121,443,587	109,259,374	92,807,047	86,714,910	87,370,123
29%	32%	38%	42%	44%

# Community Consolidated School District 181

## Demographic and Miscellaneous Statistics

### Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population <sup>(1)</sup>	Personal Income (thousands of dollars)	Per Capita Personal Income <sup>(1)</sup>	Unemployment Rate <sup>(2)</sup>	Equalized Assessed Valuation <sup>(3)</sup>
2022	27,153	\$ 2,649,182	\$ 97,565	4.4%	\$ 2,888,429,455
2021	27,153	2,649,182	97,565	6.8%	2,859,349,806
2020	26,804	2,459,053	91,742	2.9%	2,756,084,256
2019	26,499	2,341,770	88,372	3.1%	2,738,549,660
2018	26,395	2,356,308	89,271	3.7%	2,714,254,023
2017	25,999	2,114,629	81,335	4.8%	2,482,646,247
2016	26,135	2,043,470	78,189	4.6%	2,316,473,832
2015	25,413	2,013,777	79,242	5.3%	2,169,937,656
2014	27,157	2,142,742	78,902	7.1%	2,152,422,152
2013	27,002	2,041,243	75,596	5.8%	2,254,064,576

(1) U.S. Census Bureau's American Community Survey

(2) Illinois Department of Employment Security, Annual Average for Hinsdale, IL

#### Sources of Information:

(1) National Center for Education Statistics, Education Demographics and Geographics Estimates (EDGE) which uses US Census Bureau's ACS 2015-2019 Profile.

U.S. Census Bureau QuickFacts

which is the most recent available as of the date of this report.

(2) Illinois Department of Employment Security

(3) DuPage and Cook County Clerk's Offices

# Community Consolidated School District 181

## Principal Employers

### Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Estimated Total Employment in District	Employees	Rank	Percentage of Estimated Total Employment in District
Advocate Home Health Services	1,853	1	16.6%	1,000	4	8.1%
Amita Health Adventist Hinsdale Hospital	1,555	2	13.9%	1,960	2	15.8%
Ace Hardware Corp. HQ	1,048	3	9.4%	862	6	7.0%
Hub Group, Inc.	832	4	7.4%	400	9	3.2%
CNH Industrial America (Case)	800	5	7.2%	700	7	5.7%
RML Specialty Hospital	800	6	7.2%	461	8	3.7%
A.M. Castle & Co. HQ	680	7	6.1%	1,700	3	13.7%
Chamberlain Group, Inc.	650	8	5.8%	340	11	2.7%
Inland Real Estate Corporation	357	9	3.2%	877	5	7.1%
ProMedica Skilled Nursing & Rehab (Manor Ca)	330	10	3.0%	300	12	2.4%
ADT Security Services	300	11	2.7%	367	10	3.0%
Mars Chocolate Manufacturing	280	12	2.5%	280	13	2.3%
Blistex, Inc.	269	13	2.4%	210	15	1.7%
Mars Ice Cream Manufacturing	250	14	2.2%	250	14	2.0%
McDonald's Corporation	--	--		3,150	1	25.5%
Totals	<u>10,004</u>			<u>12,857</u>		

\* Includes companies and institutions located in the communities in which the District is located but but not necessarily within the boundaries of the District.

\*\* The 2022 the Percentage of estimated employment in School District 181 was approximately 11,176;

\*\* The 2013 the Percentage of estimated employment in School District 181 was approximately 12,366.

#### Data Sources:

Village Records / School District Records

Official Employer Website

Data Axle Reference Solutions

Village and School District 2013 Annual Financial Reports

# Community Consolidated School District 181

## Number of Full-Time Employees Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017
<b>Administration</b>						
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00
Associate superintendent	-	-	-	-	-	-
Assistant superintendent	4.00	4.00	5.00	5.00	4.00	4.00
District administrators	10.00	10.00	9.00	9.00	9.00	11.00
Principals and assistants	11.00	11.00	11.00	11.00	11.00	11.00
<b>Total administration</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>26.00</b>	<b>25.00</b>	<b>27.00</b>
<b>Teachers</b>						
Elementary	196.73	188.65	186.74	184.51	190.99	186.60
Middle school	106.70	107.00	105.16	102.36	105.89	106.55
Certified specialists	49.10	54.10	55.10	55.16	53.23	50.21
<b>Total teachers</b>	<b>352.53</b>	<b>349.75</b>	<b>347.00</b>	<b>342.03</b>	<b>350.11</b>	<b>343.36</b>
<b>Non-certified support staff</b>						
Instructional assistants	91.00	106.79	96.10	80.50	76.41	79.41
Buildings and grounds	46.75	54.75	48.50	42.88	42.38	42.88
Clerical, nurses, therapists, information technology and other	49.63	51.67	70.30	62.68	59.17	50.83
<b>Total support staff</b>	<b>187.38</b>	<b>213.21</b>	<b>214.90</b>	<b>186.06</b>	<b>177.96</b>	<b>173.12</b>
<b>Total staff</b>	<b>565.91</b>	<b>588.96</b>	<b>587.90</b>	<b>554.09</b>	<b>553.07</b>	<b>543.48</b>

Source of information: District records

2016	2015	2014	2013
1.00	1.00	1.00	1.00
-	-	-	1.00
4.00	4.00	4.00	3.00
9.50	10.50	10.50	10.50
11.00	11.00	12.00	12.00
25.50	26.50	27.50	27.50
186.72	192.30	190.27	188.60
106.60	106.10	106.34	102.20
48.60	39.50	35.80	37.30
341.92	337.90	332.41	328.10
74.00	80.50	79.50	81.50
43.13	41.63	47.65	48.50
54.01	58.93	111.58	81.90
171.14	181.06	238.73	211.90
538.56	545.46	598.64	567.50

# Community Consolidated School District 181

## Operating Indicators Last Ten Fiscal Years

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	2022	2021	2020	2019	2018
Total enrollment	3,746	3,652	3,749	3,783	3,784
Operating expenditures (1)	\$ 66,268,725	\$ 64,158,961	\$ 62,225,928	\$ 62,953,105	\$ 60,686,300
Cost per pupil	\$ 22,320	\$ 24,092	\$ 19,267	\$ 17,364	\$ 18,126
Teaching staff	351	350	347	342	350
Pupil / teacher ratio	10.7	10.4	10.8	11.1	10.8

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education

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2017	2016	2015	2014	2013
3,809	3,837	3,851	3,674	3,752
\$ 60,885,921	\$ 60,759,640	\$ 60,136,971	\$ 61,267,417	\$ 56,792,214
\$ 17,821	\$ 17,704	\$ 17,217	\$ 16,676	\$ 15,137
343	342	338	332	328
11.1	11.2	11.4	11.1	11.4

# Community Consolidated School District 181

## School Building Information

### Last Ten Fiscal Years

	2022	2021	2020	2019
Elm Elementary				
Square feet	46,519	46,519	46,519	46,519
Capacity (students)	450	450	450	450
Enrollment	329	314	294	288
The Lane Elementary				
Square feet	44,427	44,427	44,427	44,427
Capacity (students)	500	500	500	500
Enrollment	330	325	329	319
Madison Elementary				
Square feet	63,963	63,963	63,963	63,963
Capacity (students)	525	525	525	525
Enrollment	412	404	461	467
Monroe Elementary				
Square feet	61,685	61,685	61,685	61,685
Capacity (students)	600	600	600	600
Enrollment	317	313	335	348
Oak Elementary				
Square feet	52,725	52,725	52,725	52,725
Capacity (students)	450	450	450	450
Enrollment	399	372	376	353
Prospect School				
Square feet	55,634	55,634	55,634	55,634
Capacity (students)	600	600	600	600
Enrollment	346	336	369	409
Walker School				
Square feet	47,141	47,141	47,141	47,141
Capacity (students)	450	450	450	450
Enrollment	291	287	284	289
Hinsdale Middle School				
Square feet	150,000	130,000	130,000	130,000
Capacity (students)	900	900	900	900
Enrollment	743	729	718	724
Clarendon Hills Middle School				
Square feet	83,795	83,795	83,795	83,795
Capacity (students)	800	800	800	800
Enrollment	579	572	583	586

Source of information: District records

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2018	2017	2016	2015	2014	2013
46,519	46,519	46,519	46,519	46,519	46,519
450	450	450	450	450	450
295	299	302	313	291	291
44,427	44,427	44,427	44,427	44,427	44,427
500	500	500	500	500	500
331	347	347	356	356	356
63,963	63,963	63,963	63,963	63,963	63,963
525	525	525	525	525	525
434	395	399	387	378	378
61,685	61,685	61,685	61,685	61,685	61,685
600	600	600	600	600	600
374	387	387	415	428	428
52,725	52,725	52,725	52,725	52,725	52,725
450	450	450	450	450	450
338	323	327	245	273	273
55,634	55,634	55,634	55,634	55,634	55,634
600	600	600	600	600	600
398	392	395	405	424	424
47,141	47,141	47,141	47,141	47,141	47,141
450	450	450	450	450	450
268	271	271	272	291	291
106,700	106,700	103,400	103,400	103,400	103,400
666	666	666	666	666	666
731	752	760	782	825	825
83,795	83,795	83,795	83,795	83,795	83,795
800	800	800	800	800	800
615	643	646	639	665	665

# Community Consolidated School District 181

## Operating Statistics

### Last Ten Fiscal Years

Fiscal Year Ended June 30,	Net (1) Operating Expenditures	Average Daily Attendance	Net Operating Expenditures Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2022	\$ 66,268,725	2,969	22,320	(7.36%)	353	10.70	73.3%
2021	64,158,961	2,663	24,092	25.04%	350	10.40	73.3%
2020	62,225,928	3,230	19,267	10.96%	347	10.80	96.2%
2019	62,953,105	3,625	17,364	-4.20%	342	11.06	94.4%
2018	60,686,635	3,348	18,126	1.71%	350	10.81	94.0%
2017	60,885,921	3,416	17,821	0.66%	343	11.10	95.1%
2016	60,759,640	3,432	17,704	2.83%	342	11.22	90.7%
2015	60,136,971	3,493	17,216	3.24%	338	11.39	90.7%
2014	61,267,417	3,674	16,676	10.17%	332	11.07	96.3%
2013	56,792,214	3,752	15,137	2.56%	328	11.44	96.3%

(1) Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, certain special education costs, on-behalf payments to the Teachers' Retirement System of the State of Illinois made by the State and bond principal payments

Source of information: Form ISBE 50-35 Annual Financial Report and the Illinois State Board of Education

# Community Consolidated School District 181

## District Census Information

June 30, 2022

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Location	20 Miles Southwest of Chicago
Date of organization	1947
Number of schools	Seven K-5 Elementary Schools Two 6-8 Middle Schools
Communities served	Hinsdale, parts of Clarendon Hills Oak Brook, Burr Ridge, and Willowbrook
Median home value	\$1,054,008
Student enrollment	3,746
Certified teaching staff	351
Average class size	21
Pupil / teacher ratio	10.7

Source of information: District records and the Illinois State Board of Education