



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

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

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

Annual Comprehensive Financial Report

**Fiscal Year Ended
June 30, 2023**

**Prepared by:
The Business Office**

Community Consolidated School District 181

Year Ended June 30, 2023

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INTRODUCTORY SECTION

Community Consolidated School District 181

Principal Officers and Advisors

Board of Education

Michael Martin	President	2025
William Cotter	Vice President	2025
Sinead Duffy	Secretary	2027
Grace Shin	Member	2025
Margaret Kleber	Member	2027
Asim Aleem	Member	2027
Margaret Cooper	Member	2027

Direct Administration and Officials

Dr. Hector Garcia, Superintendent
Mindy Bradford, 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
Kristin Reingruber, Director of Assessment, Instruction, & Evaluation
Dr. Jeffrey Alstadt, Director of Communication
Matthew Kunesh, Director of Technology
Michael Duggan, Director of Facilities

Official Issuing Report

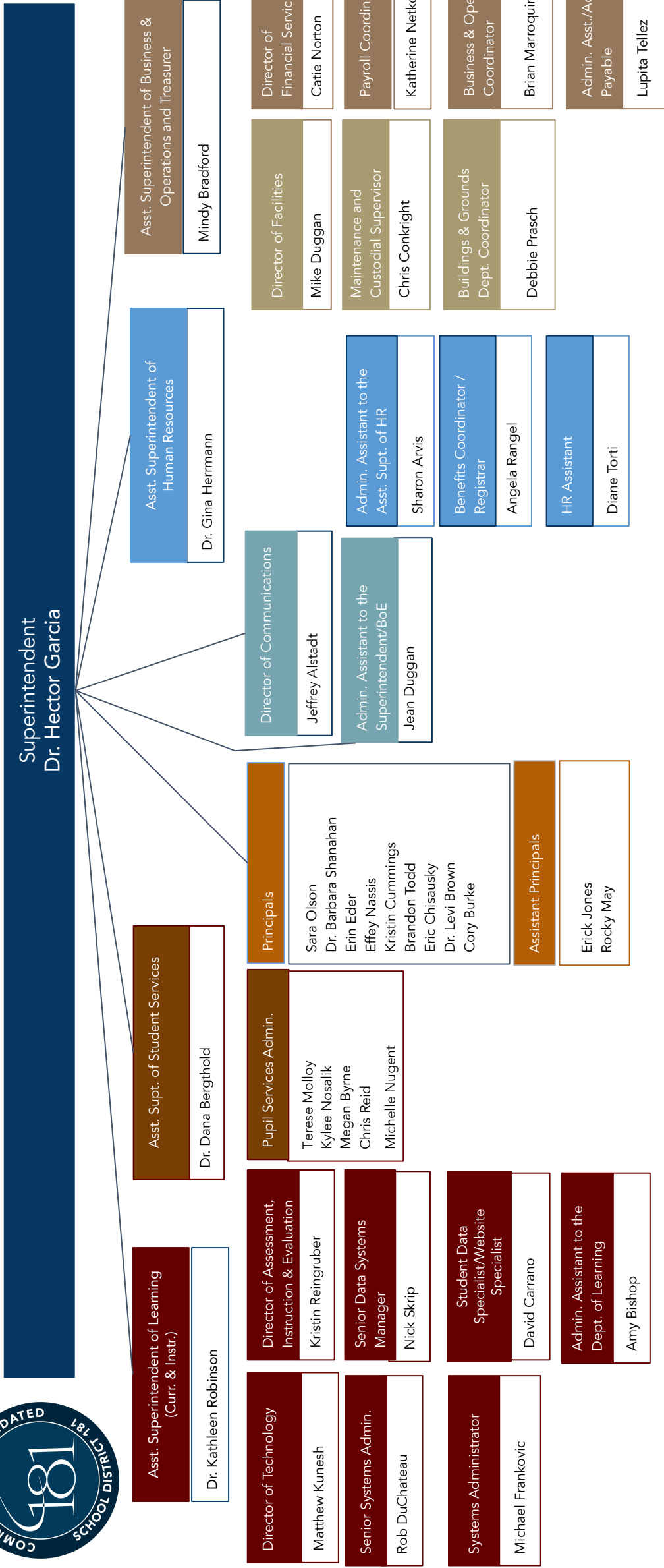
Dr. Hector Garcia, Superintendent
Mindy Bradford, Assistant Superintendent of Business & Operations

Department Issuing Report

Business Office



District 181 Organizational Chart





December 1, 2023

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, 2023 is submitted herewith. The District's business office prepared the report under the direction of Mindy Bradford, 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 Annual Comprehensive 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, 2022.
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 5th 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 8th 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 2022 total equalized assessed valuation (EAV) of properties within the District is \$2,929,710,303. 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 2022-23 enrollment was 3,666 students. Based upon internal information available at the time this ACFR was prepared, the District expects that enrollment will fluctuate in 2023-2024. Prospectively, according to the research done by Dr. John Kasarda that was completed in 2023, total District enrollment will reach 3,269 in 2032-33. 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, 2023 was 51.

Major Initiatives

The District was engaged in some major initiatives during the 2022-23 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. The Math SAC guided the implementation of iReady Math in all elementary classrooms and EdGems in all middle school math classrooms. In addition, the elementary Music SAC teachers implemented a new resource, Quaver Music.
- Common Assessments – The Department of Learning has finalized the development of Common Summative Assessments and continued writing formative assessments across the District. During the 2022-2023 school year common assessments were given in all core subject areas. In addition, building-level Professional Learning Community teams reviewed common assessment data for their students.
- Writing pacing guides and development of curriculum was the focus for 2022-23 with a full implementation scheduled for fall of 2023. All elementary staff received additional training in the area of process writing.
- Social Emotional Learning - In 2022-23 the MTSS committee developed lessons for all elementary and middle school classrooms to support the social and emotional development of students. The implementation of a SEL screener, Satchel Pulse was piloted during 22-23 and will be fully implemented with lessons in the fall of 2023.
- Tech Ambassadors - We added a leadership component to our Tech Connect Team during 2022-23. 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 2022-23 the department focused on the 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 - piloted and adopted new resources for grammar and writing.
- Middle School World Language - Spanish/French piloted and implemented a new resource for staff and students.
- Rising Stars Program Expansion - We planned during 22-23 for the expansion of this program to a 4th building to open in the fall of 2023. 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.
- 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. 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 annual comprehensive 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 Annual Comprehensive 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, 2023.

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
Brian Marroquin – Business and Operations 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,

Mrs. Mindy Bradford
Assistant Superintendent of Business and Operations
(Digitally signed on December 1, 2023)



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, 2022.**

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



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

**John W. Hutchison
President**

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

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 and for the year ended June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of 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 of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 GAAS and *Government 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

The accounting principles generally accepted in the United States of America require that the management discussion and analysis and other required information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements 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, 2022, 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 2022 financial statements for the year ended June 30, 2022, 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 2022 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 of America. In our opinion, the 2022 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.

Other information

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District 181's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli, LLP

**Aurora, Illinois
December 6, 2023**

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2023

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, 2023. 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 \$4.9 million in the governmental funds.
- Long-term debt decreased by \$14.9 million between 2022 and 2023.
- Total capital assets increased by \$2.6 million between 2022 and 2023.
- The end of year net position was \$23.0 million.
- Total revenues for 2023 were \$98.6 million. Program-specific revenues in the form of charges for services, grants and contributions accounted for \$19.3 million or 19.6% of total revenues.
- General revenues accounted for \$79.3 million or 80.4% of total revenue. General revenues consisted of tax revenues of \$75.4 million, other local revenues of \$1.4 million and state aid not restricted to specific purposes of \$2.5 million.
- The District had \$85.5 million in expenses related to governmental activities of which \$19.3 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, 2023

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 one category: governmental 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.

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, 2023

The government-wide statement 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).
- 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, 2023

Government-Wide Financial Analysis

Net Position: The District's total assets and deferred outflows of resources are \$196.1 million; total liabilities and deferred inflows of resources are \$173.1 million; and the total net position as of June 30, 2023 is \$23 million.

Table 1		
Statement of Net Position		
<i>(in millions of dollars)</i>		
	2023	2022
Assets:		
Current assets	\$ 96.3	\$ 88.4
Capital assets	94.7	92.2
Total assets	<u>191.0</u>	<u>180.6</u>
Deferred Outflows of Resources:		
Deferred amount on refunding	0.1	0.3
Deferred outflows related to pensions	3.4	0.9
Deferred outflows related to OPEB	1.6	2.0
Total deferred outflows of resources	<u>5.1</u>	<u>3.2</u>
Liabilities:		
Current liabilities	17.9	9.4
Noncurrent liabilities	84.7	107.6
Total liabilities	<u>102.6</u>	<u>117.0</u>
Deferred Inflows of Resources:		
Property taxes levied for subsequent year	37.1	34.8
Deferred inflows related to pensions	0.6	5.2
Deferred inflows related to OPEB	32.8	16.9
Total deferred inflows of resources	<u>70.5</u>	<u>56.9</u>
Net Position:		
Net investment in capital assets	26.3	22.5
Restricted	12.9	9.4
Unrestricted	<u>(16.2)</u>	<u>(22.0)</u>
Total net position	<u>\$ 23.0</u>	<u>\$ 9.9</u>

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2023

Changes in net position: The District's total revenues were \$98.6 million. (See Table 2)

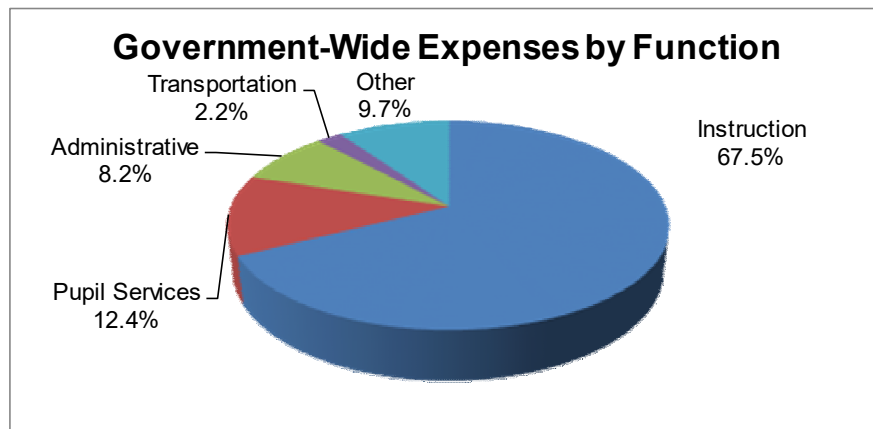
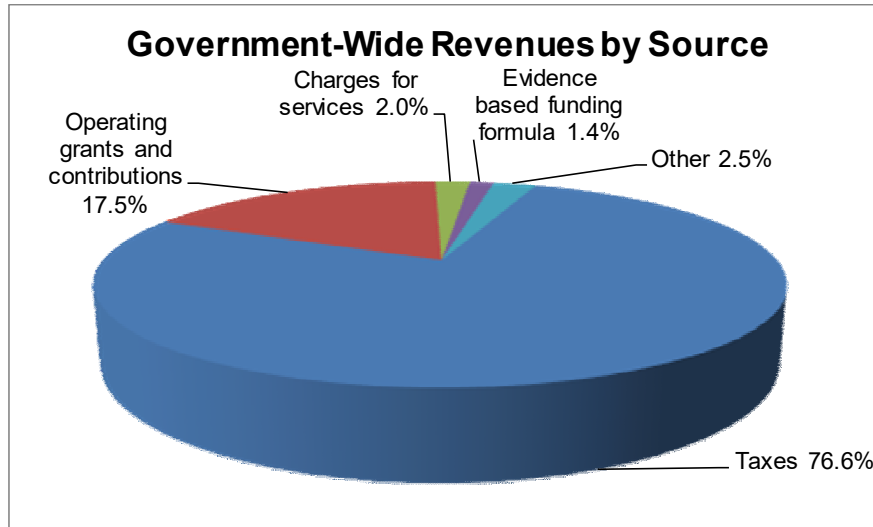
Table 2		
Changes in Net Position		
<i>(in millions of dollars)</i>		
	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 2.0	\$ 1.7
Operating grants and contributions	17.3	20.8
General revenues:		
Taxes	75.4	71.3
Evidence based funding formula	1.4	3.1
Other	2.5	0.1
Total revenues	98.6	97.0
Expenses:		
Instruction	57.7	58.1
Pupil and instructional services	10.6	12.0
Administration and business	7.0	6.5
Operations and maintenance	5.9	6.2
Transportation	1.9	1.4
Other	2.4	2.6
Total expenses	85.5	86.8
Change in net position	13.1	10.2
Net position at beginning of year	9.9	(0.3)
Net position at end of year	\$ 23.0	\$ 9.9

Property taxes accounted for most of the District's revenue. 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 \$85.5 million. The District's expenses are predominantly 82.4% related to instruction, pupil services and transportation of students.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2023



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 (\$62.2 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 \$50.3 million, a \$4.9 million increase for the year. The main reason for the increase in ending fund balance between 2022 and 2023 was due to decrease in expenditures mainly instruction.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2023

General Fund:

- The General Fund had an overall surplus of \$8.5 million for the year ended June 30, 2023.
- The General Fund's Education Account had a surplus of \$0.4 million after net other financing uses of \$4.8 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 \$4.7 million for the year ended June 30, 2023.
- The Debt Service Fund had an ending fund balance of \$8.7 million.

Capital Projects Fund:

- The Capital Projects Fund had an overall decrease of \$1.1 million for the year ended June 30, 2023.
- The Capital Projects Fund had an ending fund balance of \$0.4 million.

General Fund Budgetary Highlights:

- The General Fund had an overall surplus during the year. That surplus was \$6.3 million more than the final budgeted amount.
- Total actual revenues in the General Fund were \$21.6 million more than budgeted.
- Total actual expenditures in the General Fund were \$22.4 million more than budgeted.

Nonmajor Fund Highlights:

- The nonmajor funds had fund balances totaling \$3.7 million at June 30, 2023.
- The nonmajor funds had an overall increase of \$0.4 million for the year ended June 30, 2023.

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2023

Capital Asset and Debt Administration

Capital assets

The District's capital assets increased from \$92.5 million in 2022 to \$94.7 million in 2023. Total depreciation expense for the year was \$4.2 million. More detailed information about capital assets can be found in Note 3 to the basic financial statements.

	2023	2022
Land	\$ 2.2	\$ 2.2
Construction in progress	0.6	0.0
Land improvements	0.9	0.3
Buildings	85.7	87.4
Equipment and vehicles	3.3	2.2
Right to use	2.0	0.4
Total	\$ 94.7	\$ 92.5

Long-term debt

At the end of fiscal year 2023, the District had a legal debt margin of \$144.7 million. More detailed information can be found in Note 4 of the basic financial statements.

	2023	2022
General obligation bonds	\$ 64.6	\$ 67.1
Debt certificates	2.0	2.4
Other	26.2	38.1
Total	\$ 92.8	\$ 107.6

Community Consolidated School District 181

Management's Discussion & Analysis

June 30, 2023

Factors Bearing on the District's Future

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

- In fiscal year 2023, 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 5.0 for 2021 will limit the 2022 tax levy.
- The District 181 Board of Education elected to abate \$5,900,000 of the debt service levy for levy year 2022. 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 55th Street
Clarendon Hills, IL 60514
(630) 861-4900

Basic Financial Statements

Community Consolidated School District 181

Statement of Net Position

June 30, 2023	Governmental Activities
Assets	
Cash and investments	\$ 59,325,622
Receivables	
Property taxes	36,170,679
Due from other governments	758,169
Capital assets	
Nondepreciable	2,860,622
Depreciable (net of depreciation)	<u>91,857,654</u>
Total assets	<u>190,972,746</u>
Deferred outflows of resources	
Deferred amount on refunding	98,906
Deferred outflows related to pensions	3,389,037
Deferred outflows related to OPEB	<u>1,621,122</u>
Total deferred outflows of resources	<u>5,109,065</u>
Liabilities	
Accounts payable	1,895,642
Accrued salaries and related payables	6,109,413
Unearned revenue	852,670
Interest payable	899,031
Noncurrent liabilities	
Due within one year	8,050,558
Due in more than one year	<u>84,718,753</u>
Total liabilities	<u>102,526,067</u>
Deferred inflows	
Property taxes levied for subsequent year	37,140,298
Deferred inflows related to pensions	598,533
Deferred inflows related to OPEB	<u>32,783,710</u>
Total deferred inflows	<u>70,522,541</u>
Net position	
Net investment in capital assets	26,271,995
Restricted for	
Student activities	245,091
Employee healthcare costs	783,957
Debt service	7,815,234
Transportation	2,299,133
Employee retirement	1,158,550
Capital projects	649,343
Unrestricted	<u>(16,190,100)</u>
Total net position	<u>\$ 23,033,203</u>

See accompanying notes to financial statements.

Community Consolidated School District 181

Statement of Activities

<i>Year Ended June 30, 2023</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 33,529,492	\$ 1,943,599	\$ 185,545	\$ (31,400,348)
Special programs	7,461,577	-	1,452,965	(6,008,612)
Other programs	1,487,288	-	-	(1,487,288)
State retirement contributions	15,183,455	-	15,183,455	-
Support services				
Pupils	3,359,107	-	22,518	(3,336,589)
Instructional staff	7,242,246	-	65,595	(7,176,651)
General administration	2,063,100	-	-	(2,063,100)
School administration	1,859,395	-	-	(1,859,395)
Business	3,040,473	30,810	-	(3,009,663)
Operations and Maintenance	5,921,677	64,875	52,758	(5,804,044)
Transportation	1,928,097	9,506	339,936	(1,578,655)
Central	245,250	-	-	(245,250)
Community Services	21,526	-	-	(21,526)
Interest on long-term liabilities	<u>2,198,591</u>	-	-	<u>(2,198,591)</u>
Total governmental activities	<u>\$ 85,541,274</u>	<u>\$ 2,048,790</u>	<u>\$ 17,302,772</u>	<u>\$ (66,189,712)</u>
General revenues				
Property taxes levied for				
General purposes				67,430,189
Transportation				1,481,678
Retirement				1,548,256
Debt service				3,278,285
Personal property replacement taxes				1,718,148
State aid not restricted for specific purposes				2,479,872
Earnings on investments				<u>1,373,361</u>
Total general revenues				<u>79,309,789</u>
Change in net position				13,120,077
Net position beginning of year				<u>9,913,126</u>
Net position end of year				<u>\$ 23,033,203</u>

See accompanying notes to financial statements.

Community Consolidated School District 181

Balance Sheet - Governmental Funds

<i>June 30, 2023</i>	General Fund	Debt Service Fund	Capital Projects Fund	NonMajor Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 45,113,515	\$ 8,757,801	\$ 1,437,014	\$ 4,017,292	\$ 59,325,622
Receivables					
Property taxes	32,880,320	1,623,852	-	1,666,507	36,170,679
Due from other governments	<u>674,334</u>	<u>-</u>	<u>-</u>	<u>83,835</u>	<u>758,169</u>
 Total assets	 <u>\$ 78,668,169</u>	 <u>\$ 10,381,653</u>	 <u>\$ 1,437,014</u>	 <u>\$ 5,767,634</u>	 <u>\$ 96,254,470</u>
 Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	\$ 648,634	\$ -	\$ 1,057,782	\$ 189,226	\$ 1,895,642
Accrued salaries and related payables	5,970,102	-	-	139,311	6,109,413
Unearned revenue	<u>852,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>852,670</u>
 Total liabilities	 <u>7,471,406</u>	 <u>-</u>	 <u>1,057,782</u>	 <u>328,537</u>	 <u>8,857,725</u>
 Deferred inflows					
Property taxes levied for subsequent year	<u>33,761,607</u>	<u>1,667,388</u>	<u>-</u>	<u>1,711,303</u>	<u>37,140,298</u>
 Total deferred inflows	 <u>33,761,607</u>	 <u>1,667,388</u>	 <u>-</u>	 <u>1,711,303</u>	 <u>37,140,298</u>
 Fund balances					
Restricted					
Employee healthcare costs	783,957	-	-	-	783,957
Student activities	245,091	-	-	-	245,091
Student transportation	-	-	-	2,299,133	2,299,133
Employee retirement	-	-	-	1,158,550	1,158,550
Debt service	-	8,714,265	-	-	8,714,265
Capital projects	-	-	379,232	270,111	649,343
Unrestricted					
Unassigned	<u>36,406,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,406,108</u>
 Total fund balances	 <u>37,435,156</u>	 <u>8,714,265</u>	 <u>379,232</u>	 <u>3,727,794</u>	 <u>50,256,447</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 78,668,169</u>	 <u>\$ 10,381,653</u>	 <u>\$ 1,437,014</u>	 <u>\$ 5,767,634</u>	 <u>\$ 96,254,470</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

Fund balances - governmental funds		\$	50,256,447	
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 \$144,946,535 and the accumulated depreciation is \$50,228,259.				
			94,718,276	
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	\$	(64,594,565)		
Debt certificates		(2,030,000)		
Leases		(1,920,622)		
Net OPEB liability		(13,976,244)		
Net pension liability		(10,037,678)		
Interest payable		(899,031)		
Compensated absences		<u>(210,202)</u>		(93,668,342)
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		98,906		
Deferred outflows related to pensions and OPEB		5,010,159		
Deferred inflows related to pensions and OPEB		<u>(33,382,243)</u>		<u>(28,273,178)</u>
Net position of governmental activities			\$	<u>23,033,203</u>

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, 2023</i>	General Fund	Debt Service Fund	Capital Projects Fund	NonMajor Funds	Total
Revenues					
Local sources	\$ 71,215,589	\$ 3,388,625	\$ 89,829	\$ 4,206,786	\$ 78,900,829
State sources	21,705,757	-	-	339,936	22,045,693
Federal sources	<u>1,693,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,693,661</u>
 Total revenues	 <u>94,615,007</u>	 <u>3,388,625</u>	 <u>89,829</u>	 <u>4,546,722</u>	 <u>102,640,183</u>
Expenditures					
Current operating					
Instruction	61,549,729	-	-	917,683	62,467,412
Support services	24,515,102	-	3,975,962	3,263,545	31,754,609
Community services	21,472	-	-	54	21,526
Debt service					
Principal	-	3,041,765	-	-	3,041,765
Interest and other	-	2,450,333	-	-	2,450,333
Service charges	<u>-</u>	<u>7,120</u>	<u>-</u>	<u>-</u>	<u>7,120</u>
 Total expenditures	 <u>86,086,303</u>	 <u>5,499,218</u>	 <u>3,975,962</u>	 <u>4,181,282</u>	 <u>99,742,765</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>8,528,704</u>	 <u>(2,110,593)</u>	 <u>(3,886,133)</u>	 <u>365,440</u>	 <u>2,897,418</u>
Other financing sources (uses)					
Proceeds from capital lease	2,003,345	-	-	-	2,003,345
Transfers in	-	6,831,065	2,781,865	-	9,612,930
Transfers out	<u>(9,612,930)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,612,930)</u>
 Total other financing sources (uses)	 <u>(7,609,585)</u>	 <u>6,831,065</u>	 <u>2,781,865</u>	 <u>-</u>	 <u>2,003,345</u>
 Net change in fund balances	 919,119	 4,720,472	 (1,104,268)	 365,440	 4,900,763
Fund balances, beginning of year	<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>
 Fund balances, end of year	 \$ <u>37,435,156</u>	 \$ <u>8,714,265</u>	 \$ <u>379,232</u>	 \$ <u>3,727,794</u>	 \$ <u>50,256,447</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

Net change in fund balances - governmental funds \$ 4,900,763

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	\$ 7,401,111	
Depreciation expense	<u>(4,834,481)</u>	
		2,566,630

In the statement of activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets. Thus, the resulting difference is the net book value of the sold or disposed assets. (537)

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 interest payable	93,385	
Change in net pension liabilities	(7,248,875)	
Change in OPEB liabilities	20,739,809	
Change in deferred inflows/outflows related to pensions	7,097,003	
Change in deferred inflows/outflows related to OPEB	<u>(16,231,998)</u>	
		4,449,324

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:

Proceeds from capital lease	(2,003,345)	
Repayment of bond principal	2,230,000	
Repayment of debt certificates	345,000	
Repayment of leases	466,765	
Bond premium amortization	335,475	
Refunding charge amortization	<u>(169,998)</u>	
		<u>1,203,897</u>

Change in net position of governmental activities \$ 13,120,077

See accompanying notes to financial statements.

Community Consolidated School District 181

Notes to Financial Statements

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

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

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

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, 2023, but which were levied to finance fiscal year 2024 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

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 2022 levy resolution was approved during the December 19, 2022 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 2022 property tax levy is recognized as a receivable in fiscal year 2023. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal year 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal year 2024 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

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

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.

Subscription Based Information Technology Arrangements

The District is a party to multiple noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the District the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the District's incremental borrowing rate.

For all underlying classes of assets, the District does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

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

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

Net Position

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

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

At June 30, 2023, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 94,718,276
Outstanding balances of debt attributable to capital assets	(68,545,187)
Deferred outflows of resources on bond refunding	<u>98,906</u>
Net investment in capital assets	<u>\$ 26,271,995</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, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

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.

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.

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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, 2023, \$783,957 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.

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, 2023, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

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

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

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

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

Community Consolidated School District 181

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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

Note 2: 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, 2023, the carrying amount of the District’s deposits and investments, excluding student activity funds of \$245,091 which include both cash and certificates of deposit totaled \$2,441,343 and the bank balances totaled \$4,975,350. 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, 2023, all deposits were collateralized.

As of June 30, 2023, 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	\$ 23,160,152	\$ 23,160,152	\$ -	40.9 %	AAAm	
Commercial Paper	5,412,453	5,412,453	-	9.6 %	A-1 - A-1+	
Corporate Notes	2,954,984	442,462	2,512,522	5.2 %	BBB+ - AAA	
U.S. Treasury Bonds	<u>25,111,599</u>	<u>19,445,587</u>	<u>5,666,012</u>	<u>44.3 %</u>	AA+	
Total investments	<u>\$ 56,639,188</u>	<u>\$ 48,460,654</u>	<u>\$ 8,178,534</u>	<u>100.0 %</u>		

Community Consolidated School District 181

Notes to Financial Statements

Note 2: Deposits and Investments (Continued)

The District has the following recurring fair value measurements as of June 20, 2023:

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, 2023.

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, 2023, were as follows:

Governmental Activities	Balance 6/30/2022	Additions	Deletions	Balance 06/30/23
Capital assets, not being depreciated:				
Land	\$ 2,246,559	\$ -	\$ -	\$ 2,246,559
Construction in progress	<u>-</u>	<u>614,063</u>	<u>-</u>	<u>614,063</u>
Total capital assets, not being depreciated	<u>2,246,559</u>	<u>614,063</u>	<u>-</u>	<u>2,860,622</u>
Capital assets, being depreciated:				
Land improvements	1,658,839	617,591	-	2,276,430
Buildings	126,164,929	1,672,110	-	127,837,039
Equipment and vehicles	8,290,555	1,457,530	(26,641)	9,721,444
Right to use	<u>-</u>	<u>3,039,817</u>	<u>(788,817)</u>	<u>2,251,000</u>
Total capital assets, being depreciated	<u>136,114,323</u>	<u>6,787,048</u>	<u>(815,458)</u>	<u>142,085,913</u>
Accumulated depreciation:				
Land improvements	(1,349,734)	(66,673)	-	(1,416,407)
Buildings	(38,796,495)	(3,272,795)	-	(42,069,290)
Equipment and vehicles	(6,062,470)	(375,818)	26,104	(6,412,184)
Right to use	<u>-</u>	<u>(1,119,195)</u>	<u>788,817</u>	<u>(330,378)</u>
Total accumulated depreciation	<u>(46,208,699)</u>	<u>(4,834,481)</u>	<u>814,921</u>	<u>(50,228,259)</u>
Total capital assets, being depreciated, net	<u>89,905,624</u>	<u>1,952,567</u>	<u>(537)</u>	<u>91,857,654</u>
Governmental activities capital assets, net	<u>\$ 92,152,183</u>	<u>\$ 2,566,630</u>	<u>\$ (537)</u>	<u>\$ 94,718,276</u>

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

Instructional Services

Regular programs	\$ 2,755,654
Special programs	773,517

Supporting Services

Pupils	145,034
School administration	96,690
Business	193,379
Operations and maintenance	<u>870,207</u>

\$ 4,834,481

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2023:

	Balance 6/30/2022	Additions	Reductions/ Payments	Balance 06/30/23	Amounts due Within One Year
General obligation bonds payable					
Series dated February 4, 2014	\$ 4,630,000	\$ -	\$ -	\$ 4,630,000	\$ 4,630,000
Series dated February 25, 2014	4,605,000	-	(2,230,000)	2,375,000	2,375,000
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>
 Total general obligation bonds payable	 <u>64,395,000</u>	 <u>-</u>	 <u>(2,230,000)</u>	 <u>62,165,000</u>	 <u>7,005,000</u>
Unamortized premium	2,765,040	-	(335,475)	2,429,565	-
Debt Certificates series 2019	2,375,000	-	(345,000)	2,030,000	370,000
Leases	384,042	2,003,345	(466,765)	1,920,622	675,558
Net Pension Liability -TRS	3,076,382	-	(50,619)	3,025,763	-
Net Pension Liability (Asset) - IMRF	(287,579)	7,299,494	-	7,011,915	-
Net other post employment benefit liability - THIS	30,044,966	-	(20,882,864)	9,162,102	-
Net other post employment benefit liability - District 181 plan	4,671,087	143,055	-	4,814,142	-
Compensated absences	<u>210,202</u>	<u>-</u>	<u>-</u>	<u>210,202</u>	<u>-</u>
 Total long-term debt	 <u>\$ 107,634,140</u>	 <u>\$ 9,445,894</u>	 <u>\$ (24,310,723)</u>	 <u>\$ 92,769,311</u>	 <u>\$ 8,050,558</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

Long-term debt at June 30, 2023 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>
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	3,750,000	1,647,750	5,397,750
2029 - 2033	21,085,000	5,894,350	26,979,350
2034 - 2037	<u>19,890,000</u>	<u>1,745,375</u>	<u>21,635,375</u>
Total	<u>\$ 62,165,000</u>	<u>\$ 17,305,917</u>	<u>\$ 79,470,917</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$202,150,011, providing a debt margin of \$144,748,654 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, 2023 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>
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>\$ 2,030,000</u>	 <u>\$ 263,250</u>	 <u>\$ 2,293,250</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, 2023, \$2,372,455 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, 2023 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, 2023</u>	<u>Due within One Year</u>
Technology						
Equipment	04/30/2021	05/22/2025	2.93 %	\$ 247,655	\$ 140,298	\$ 45,423
Apple Computer						
Equipment	5/14/2021	7/10/2024	2.53 %	74,130	37,115	18,475
Apple Computer						
Equipment	5/14/2021	7/10/2023	2.53 %	306,355	102,259	102,259
Apple Computer						
Equipment	4/5/2022	7/15/2024	2.28 %	308,858	205,494	102,287
Apple Computer						
Equipment	4/5/2023	7/15/2025	1.65 %	554,081	554,081	185,386
Apple Computer						
Equipment	4/1/2023	7/15/2026	1.75 %	<u>881,376</u>	<u>881,376</u>	<u>221,728</u>
 Total				 <u>\$ 2,372,455</u>	 <u>\$ 1,920,623</u>	 <u>\$ 675,558</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

The future annual debt service requirements on the outstanding leases as of June 30, 2023 were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 675,558	\$ 11,154	\$ 686,712
2025	569,854	13,679	583,533
2026	453,160	7,427	460,587
2027	<u>222,051</u>	<u>2,197</u>	<u>224,248</u>
Total	<u>\$ 1,920,623</u>	<u>\$ 34,457</u>	<u>\$ 1,955,080</u>

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, 2023, \$11,950,000 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/fy2022> by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$20,616,963 in pension contributions from the State of Illinois.

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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, 2023 were \$220,028, and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$363,983 were paid from the federal and special trust funds that required employer contributions of \$38,182. These contributions are deferred because they were paid after the June 30, 2022 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, 2023, 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, 2022 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	\$ 3,025,763
State's proportionate share of the net pension liability associated with the District	<u>262,464,869</u>
Total	\$ <u>265,490,632</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.003609%, which was a decrease of 0.003350% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$18,820,864 and revenue of \$18,820,864 for support provided by the state. At June 30, 2023, 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	\$ 6,082	\$ 16,683
Changes in assumptions	13,952	5,777
Net difference between projected and actual earnings in pension plan investments	2,768	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	576,073
Total deferred amounts to be recognized in pension expense in future periods	22,802	598,533
District's contributions subsequent to the measurement date	220,028	-
Total	\$ 242,830	\$ 598,533

\$220,028 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, 2024. 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
2024	\$ (222,935)
2025	(160,971)
2026	(135,571)
2027	(34,218)
2028	(22,036)
Total	\$ (575,731)

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, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3 %	5.73 %
U.S. equities small/mid cap	1.9 %	6.78 %
International equities developed	14.1 %	6.56 %
Emerging market equities	4.7 %	8.55 %
U.S. bonds core	6.9 %	1.15 %
Cash equivalents	1.2 %	(0.32)%
TIPS	0.5 %	0.33 %
International debt developed	1.2 %	6.56 %
Emerging international debt	3.7 %	3.76 %
Real estate	16.0 %	5.42 %
Private debt	12.5 %	5.29 %
Hedge funds (absolute return)	4.0 %	3.48 %
Private Equity	15.0 %	10.04 %
Infrastructure	2.0 %	5.86 %
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, 2022, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2021 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, 2022 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	\$ 3,700,535	\$ 3,025,763	\$ 2,466,219

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

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.

Community Consolidated School District 181

Notes to Financial Statements

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, 2022 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	296
Inactive employees entitled to but not yet receiving benefits	440
Active employees	<u>189</u>
Total	<u>925</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 2022 was 11.92%. For the fiscal year ended June 30, 2023, the employer contributed \$830,058 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, 2022, 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, 2022:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair 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, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	35.5 %	6.50 %
International equities	18.0 %	7.60 %
Fixed income	25.5 %	4.90 %
Real estate	10.5 %	6.20 %
Alternatives	9.5 %	6.25-9.90 %
Cash	<u>1.0 %</u>	4.00 %
Total	<u>100.0 %</u>	

Community Consolidated School District 181

Notes to Financial Statements

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, 2022. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine total pension liability. The Single Discount Rate reflects:

- 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
- 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 4.05%, and the resulting single discount rate is 7.25%.

Sensitivity of the Net Pension (Asset)/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	\$ 11,274,657	\$ 7,011,915	\$ 3,555,922

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, 2021	\$ <u>37,811,199</u>	\$ <u>38,098,778</u>	\$ <u>(287,579)</u>
Changes for the year:			
Service cost	749,193	-	749,193
Interest on the total pension liability	2,690,267	-	2,690,267
Differences between expected and actual experience of the total pension liability	214,718	-	214,718
Contributions - employer	-	881,601	(881,601)
Contributions - employees	-	333,780	(333,780)
Net investment income	-	(4,851,631)	4,851,631
Benefit payments, including refunds of employee contributions	(2,157,325)	(2,157,325)	-
Other (net transfer)	-	(9,066)	9,066
Net changes	<u>1,496,853</u>	<u>(5,802,641)</u>	<u>7,299,494</u>
Balances at December 31, 2021	\$ <u>39,308,052</u>	\$ <u>32,296,137</u>	\$ <u>7,011,915</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -
For year ended June 30, 2023, the District recognized pension expense of \$830,058. At June 30, 2023, the District reported 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	\$ 98,371	\$ -
Net difference between projected and actual earnings on pension plan investments	<u>2,622,952</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	2,721,323	-
District's contributions subsequent to the measurement date	<u>424,884</u>	<u>-</u>
Total	<u>\$ 3,146,207</u>	<u>\$ -</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$424,884 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 29, 2024. 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
2024	\$ (84,366)
2025	428,809
2026	861,018
2027	<u>1,515,862</u>
 Total	 <u>\$ 2,721,323</u>

Aggregate Pension Amounts - At June 30, 2023, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 3,025,763	\$ 7,011,915	\$ 10,037,678
Deferred outflows of resources	242,830	3,146,207	3,389,037
Deferred inflows of resources	598,533	-	598,533
Pension expense (income)	18,820,864	830,058	19,650,922

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The Teacher Health Insurance Security Fund (THISF) (also known as The Teacher Retirement Insurance Program "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Assertions deposited in the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Manage Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <https://cgfa.ilga.gov/>.

Plan Membership

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a fill-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employee Group Insurance Act of 1971 (5 ILC 375/6.5) establishes the eligibility and benefit provisions of the plan.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors of 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. 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 State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) 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.

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, 2023, 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	\$ 9,162,102
State's proportionate share of the net OPEB liability associated with the District	<u>12,422,473</u>
Total	<u>\$ 21,584,575</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THISF for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THISF employers and the state during that period. At June 30, 2022, the District's proportion was 0.133857%, which was a decrease of (0.002368)% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$4,390,164. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 5,992,465
Changes in assumptions	8,265	22,600,467
Net difference between projected and actual earnings in OPEB plan investments	1,113	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>322,101</u>	<u>3,186,120</u>
Total deferred amounts to be recognized in OPEB expense in future periods	331,479	31,779,052
District's contributions subsequent to the measurement date	<u>258,210</u>	<u>-</u>
Total	<u>\$ 589,689</u>	<u>\$ 31,779,052</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$258,210 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, 2024. 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
2024	\$ (5,159,892)
2025	(4,815,666)
2026	(4,296,994)
2027	(4,160,434)
2028	(4,107,743)
Thereafter	<u>(8,906,846)</u>
 Total	 <u>\$ (31,447,575)</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	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend for fiscal year 2023 based on actual premium increases. For non-medicare costs, trend rates state at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% for 2024 to 2028, 19.42% for 2029 to 2033 and 5.81% for 2034, declining gradually to an ultimate rate of 4.25% in 2039.

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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 TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed municipal bonds with 20-year to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately \$1,448 million from 2021 to 2022.

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

The following presents the District's net OPEB liability, calculated using the Single Discount Rate of 3.69%, as well as what the District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage-point lower (2.69%) or higher (4.69%) than the current rate:

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
District's proportionate share of the net OPEB liability	\$ 10,182,454	\$ 9,162,102	\$ 8,113,736

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

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

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 7,742,232	\$ 9,162,102	\$ 10,720,388

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

- a) Current healthcare trend rates - Pre-Medicare capita costs: 6.00% in 2032, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capital costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate rate of 4.25% in 2039.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decrease by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capital costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2039.

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, 2023, 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.

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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, 2023, the District's contributions and the total retirees contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2023, the following employees were covered by the benefit terms:

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

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2023:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry age normal
Discount rate	4.13%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	\$33,501,329
Net OPEB liability as a ratio of covered payroll	14.37

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 4.13%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2022	\$ <u>4,671,087</u>	\$ <u>-</u>	\$ <u>4,671,087</u>
Changes for the year:			
Service cost	211,175	-	211,175
Interest on the total OPEB liability	186,086	-	186,086
Changes of benefit terms	-	-	-
Changes of assumptions and other inputs	(11,609)	-	(11,609)
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	<u>(242,597)</u>	<u>-</u>	<u>(242,597)</u>
Net changes	<u>143,055</u>	<u>-</u>	<u>143,055</u>
Balances at June 30, 2023	\$ <u>4,814,142</u>	\$ <u>-</u>	\$ <u>4,814,142</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 4.13%, 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 (3.13%) or 1-percentage-point higher (5.13%) than the current rate:

	1% Increase (5.13%)	Current Discount Rate (4.13%)	1% Decrease (3.13%)
Total OPEB liability	\$ <u>4,532,334</u>	\$ <u>4,814,141</u>	\$ <u>5,113,970</u>

Community Consolidated School District 181

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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	\$ 5,281,719	\$ 4,814,141	\$ 4,407,787

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$351,410. At June 30, 2023, 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	\$ 314,226	\$ 315,149
Changes in assumptions	717,207	689,509
Total	\$ 1,031,433	\$ 1,004,658

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
2024	\$ (13,960)
2025	(13,960)
2026	(1,101)
2027	1,652
2028	(8,668)
Thereafter	62,812
Total	\$ 26,775

Community Consolidated School District 181

Notes to Financial Statements

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.

Note 8: 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.

Note 9: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2023:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 6,831,065
General Fund - Operations and Maintenance	Capital Projects Fund	<u>2,781,865</u>
	Total Transfers	<u>\$ 9,612,930</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 10: Due From Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2023:

	State Aid	Federal Aid	Total
General fund	\$ 64,201	\$ 610,133	\$ 674,334
Transportation fund	<u>83,835</u>	<u>-</u>	<u>83,835</u>
Total	<u>\$ 148,036</u>	<u>\$ 610,133</u>	<u>\$ 758,169</u>

Community Consolidated School District 181

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Nine Calendar Years

	2022	2021	2020	2019
Total Pension Liability				
Service cost	\$ 749,193	\$ 730,129	\$ 794,715	\$ 777,621
Interest	2,690,267	2,575,772	2,500,881	2,406,734
Differences between expected and actual experience	214,718	356,653	62,936	33,282
Changes of assumption	-	-	(290,889)	-
Benefit payments, including refunds of member contributions	<u>(2,157,325)</u>	<u>(2,028,366)</u>	<u>(1,976,375)</u>	<u>(1,878,835)</u>
Net change in total pension liability	<u>1,496,853</u>	<u>1,634,188</u>	<u>1,091,268</u>	<u>1,338,802</u>
Total pension liability, beginning	<u>37,811,199</u>	<u>36,177,011</u>	<u>35,085,743</u>	<u>33,746,941</u>
Total pension liability, ending	<u>\$ 39,308,052</u>	<u>\$ 37,811,199</u>	<u>\$ 36,177,011</u>	<u>\$ 35,085,743</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 881,601	\$ 991,065	\$ 982,199	\$ 893,368
Contributions - member	333,780	340,142	330,566	341,037
Net investment income	(4,851,631)	5,653,678	4,284,884	4,886,776
Benefit payments, including refunds of member contributions	(2,157,325)	(2,028,366)	(1,976,375)	(1,878,835)
Other (net transfer)	<u>(9,066)</u>	<u>(52,465)</u>	<u>(105,617)</u>	<u>(227,077)</u>
Net change in plan fiduciary net position	(5,802,641)	4,904,054	3,515,657	4,015,269
Plan net position, beginning	<u>38,098,778</u>	<u>33,194,724</u>	<u>29,679,067</u>	<u>25,663,798</u>
Plan net position, ending	<u>\$ 32,296,137</u>	<u>\$ 38,098,778</u>	<u>\$ 33,194,724</u>	<u>\$ 29,679,067</u>
Employer's net pension liability	<u>\$ 7,011,915</u>	<u>\$ (287,579)</u>	<u>\$ 2,982,287</u>	<u>\$ 5,406,676</u>
Plan fiduciary net position as a percentage of the total pension liability	82.16 %	100.76 %	91.76 %	84.59 %
Covered payroll	\$ 7,260,385	\$ 7,525,168	\$ 7,304,482	\$ 7,377,110
Employer's net pension liability as a percentage of covered payroll	96.58 %	(3.82)%	40.83 %	73.29 %

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

2018	2017	2016	2015	2014
\$ 701,540	\$ 736,389	\$ 732,128	\$ 741,170	\$ 748,725
2,281,846	2,231,343	2,068,366	1,928,771	1,702,514
687,530	307,919	854,420	521,728	571,700
884,659	(924,674)	(138,645)	65,304	1,155,298
<u>(1,764,959)</u>	<u>(1,555,384)</u>	<u>(1,431,109)</u>	<u>(1,193,060)</u>	<u>(1,045,411)</u>
<u>2,790,616</u>	<u>795,593</u>	<u>2,085,160</u>	<u>2,063,913</u>	<u>3,132,826</u>
<u>30,956,325</u>	<u>30,160,732</u>	<u>28,075,572</u>	<u>26,011,659</u>	<u>22,878,833</u>
<u>\$ 33,746,941</u>	<u>\$ 30,956,325</u>	<u>\$ 30,160,732</u>	<u>\$ 28,075,572</u>	<u>\$ 26,011,659</u>
\$ 1,109,212	\$ 855,846	\$ 807,946	\$ 751,615	\$ 753,180
321,452	309,052	298,997	291,904	298,245
(1,551,462)	4,206,951	1,509,424	111,757	1,283,533
(1,764,959)	(1,555,384)	(1,431,109)	(1,193,060)	(1,045,411)
<u>648,918</u>	<u>(657,763)</u>	<u>160,341</u>	<u>8,049</u>	<u>98,005</u>
(1,236,839)	3,158,702	1,345,599	(29,735)	1,387,552
<u>26,900,637</u>	<u>23,741,935</u>	<u>22,396,336</u>	<u>22,426,071</u>	<u>21,038,519</u>
<u>\$ 25,663,798</u>	<u>\$ 26,900,637</u>	<u>\$ 23,741,935</u>	<u>\$ 22,396,336</u>	<u>\$ 22,426,071</u>
<u>\$ 8,083,143</u>	<u>\$ 4,055,688</u>	<u>\$ 6,418,797</u>	<u>\$ 5,679,236</u>	<u>\$ 3,585,588</u>
76.05 %	86.90 %	78.72 %	79.77 %	86.22 %
\$ 6,984,288	\$ 6,760,014	\$ 6,600,871	\$ 6,446,097	\$ 6,282,036
115.73 %	60.00 %	97.24 %	88.10 %	57.08 %

Community Consolidated School District 181

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Nine Fiscal Years

Fiscal Year	Contributions in Relation to				Contributions as a Percentage of Covered Payroll
	Actuarially Determined	Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	
2023	\$ 830,058	\$ 830,058	\$ -	\$ 7,476,696	11.10 %
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	10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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 Nine Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net pension liability	0.003609 %	0.003944 %	0.004180 %	0.004442 %
District's proportion share of the net pension liability	\$ 3,025,763	\$ 3,076,382	\$ 3,603,647	\$ 3,602,913
State's proportionate share of the net pension liability associated with the District	<u>262,464,869</u>	<u>257,833,515</u>	<u>282,256,330</u>	<u>256,415,384</u>
	<u>\$ 265,490,632</u>	<u>\$ 260,909,897</u>	<u>\$ 285,859,977</u>	<u>\$ 260,018,297</u>
District's covered payroll	\$ 36,923,415	\$ 35,384,297	\$ 34,679,187	\$ 34,782,394
District's proportionate share of the net pension liability as a percentage of covered payroll	8.19 %	8.69 %	10.39 %	10.36 %
Plan fiduciary net position as a percentage of the total pension liability	42.8 %	45.1 %	37.8 %	39.6 %

Notes to Schedule

Changes of assumptions

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

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

<u>2019*</u>	<u>2018*</u>	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>
0.004920 %	0.005480 %	0.005310 %	0.005960 %	0.005500 %
\$ 3,835,383	\$ 4,183,354	\$ 4,190,334	\$ 3,902,780	\$ 3,344,968
<u>262,739,802</u>	<u>257,529,922</u>	<u>259,138,739</u>	<u>225,837,940</u>	<u>203,980,433</u>
<u>\$ 266,575,185</u>	<u>\$ 261,713,276</u>	<u>\$ 263,329,073</u>	<u>\$ 229,740,720</u>	<u>\$ 207,325,401</u>
\$ 35,243,586	\$ 34,782,565	\$ 33,859,244	\$ 33,640,222	\$ 33,072,434
10.88 %	12.03 %	12.38 %	11.60 %	10.11 %
40.0 %	39.3 %	36.4 %	41.5 %	43.00 %

Community Consolidated School District 181

Schedule of Employer Contributions

Teachers' Retirement System

Last Nine Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 258,210	\$ 258,210	\$ -	\$ 37,935,913	0.68 %
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 Six Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net OPEB liability	0.133857 %	0.136225 %	0.138657 %	0.141369 %
District's proportion share of the net OPEB liability	\$ 9,162,102	\$ 30,044,966	\$ 37,071,136	\$ 39,127,455
State's proportionate share of the net OPEB liability associated with the District	<u>12,422,473</u>	<u>40,736,589</u>	<u>50,221,293</u>	<u>52,983,566</u>
Total	<u>\$ 21,584,575</u>	<u>\$ 70,781,555</u>	<u>\$ 87,292,429</u>	<u>\$ 92,111,021</u>
District's covered payroll	\$ 36,923,412	\$ 35,384,297	\$ 34,679,187	\$ 34,782,394
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.81 %	84.91 %	106.90 %	112.49 %

* 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.

<u>2019*</u>	<u>2018*</u>
0.148703 %	0.151217 %
\$ 39,177,139	\$ 39,240,180
<u>52,606,400</u>	<u>51,532,106</u>
<u>\$ 91,783,539</u>	<u>\$ 90,772,286</u>
\$ 35,243,586	\$ 34,782,565
111.16 %	112.82 %

Community Consolidated School District 181

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 254,171	\$ 254,171	\$ -	\$ 37,935,913	0.67 %
2022	247,387	247,387	-	36,923,412	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 Six Fiscal Years

	2023	2022	2021	2020
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	\$ 211,175	\$ 273,013	\$ 279,884	\$ 280,103
Interest	186,086	91,238	104,627	121,216
Differences between expected and actual experience	-	297,757	-	(548,808)
Changes of assumption	(11,609)	(105,167)	124,287	128,482
Benefit payments, including refunds of member contributions	(242,597)	(142,004)	(371,754)	(488,406)
Other changes	-	-	-	37,739
Net change in total pension liability	143,055	414,837	137,044	(469,674)
Total OPEB liability, beginning	<u>4,671,087</u>	<u>4,256,250</u>	<u>4,119,206</u>	<u>4,588,880</u>
Total OPEB liability, ending	<u>\$ 4,814,142</u>	<u>\$ 4,671,087</u>	<u>\$ 4,256,250</u>	<u>\$ 4,119,206</u>
Employer's net OPEB liability	<u>\$ 4,814,142</u>	<u>\$ 4,671,087</u>	<u>\$ 4,256,250</u>	<u>\$ 4,119,206</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	\$ 32,210,103	\$ 32,234,328	\$ 32,234,328
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	14.95 %	14.50 %	13.20 %	12.78 %

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

<u>2019</u>	<u>2018</u>
\$ 259,714	\$ 249,907
129,524	130,129
-	203,094
68,501	(64,451)
(471,962)	(488,291)
<u>20,683</u>	<u>(58,875)</u>
6,460	(28,487)
<u>4,582,420</u>	<u>4,610,907</u>
<u>\$ 4,588,880</u>	<u>\$ 4,582,420</u>
<u>\$ 4,588,880</u>	<u>\$ 4,582,420</u>
0.00 %	0.00 %
\$ 32,234,328	\$ 32,234,328
14.24 %	14.22 %

Community Consolidated School District 181

Schedule of Employer Contributions

Post-Retirement Health Plan

Last Six 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
2023	\$ -	\$ -	\$ -	\$ 32,210,103	0.00 %
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, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.13%
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, 2023</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 69,114,539	\$ 71,215,589	\$ 2,101,050
State Sources	2,475,703	21,705,757	19,230,054
Federal Sources	<u>1,387,104</u>	<u>1,693,661</u>	<u>306,557</u>
Total revenues	<u>72,977,346</u>	<u>94,615,007</u>	<u>21,637,661</u>
Expenditures			
Current Operating			
Instruction	41,070,633	61,549,729	20,479,096
Support services	22,564,449	24,515,102	1,950,653
Community services	<u>50,218</u>	<u>21,472</u>	<u>(28,746)</u>
Total expenditures	<u>63,685,300</u>	<u>86,086,303</u>	<u>22,401,003</u>
Excess of revenues over expenditures	<u>9,292,046</u>	<u>8,528,704</u>	<u>(763,342)</u>
Other financing sources (uses)			
Proceeds from capital leases	-	2,003,345	2,003,345
Transfers out	<u>(14,636,990)</u>	<u>(9,612,930)</u>	<u>5,024,060</u>
Total other financing sources (uses)	<u>(14,636,990)</u>	<u>(7,609,585)</u>	<u>7,027,405</u>
Net change in fund balances	<u>\$ (5,344,944)</u>	919,119	<u>\$ 6,264,063</u>
Fund balance at beginning of year		<u>36,516,037</u>	
Fund balance at end of year		<u>\$ 37,435,156</u>	

Community Consolidated School District 181

Notes to Required Supplementary Required Information

Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on June 20, 2022.
- 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	\$ 79,407,328	\$ 57,347,213	\$ 22,060,115
General Fund- Operations & maintenance account	\$ 6,678,975	\$ 6,338,087	\$ 340,888
Debt Service Fund	\$ 5,499,218	\$ 5,026,158	\$ 473,060

The expenditure variance was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

Community Consolidated School District 181

Combining Balance Sheet by Account

General Fund

<i>June 30, 2023</i>	Educational	Operations and Maintenance	Working Cash	Total
Assets				
Cash and investments	\$ 34,751,945	\$ 8,009,721	\$ 2,351,849	\$ 45,113,515
Receivables				
Property taxes	28,202,319	4,678,001	-	32,880,320
Due from other governments	<u>674,334</u>	<u>-</u>	<u>-</u>	<u>674,334</u>
 Total assets	 <u>\$ 63,628,598</u>	 <u>\$ 12,687,722</u>	 <u>\$ 2,351,849</u>	 <u>\$ 78,668,169</u>
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts Payable	\$ 240,117	\$ 408,517	\$ -	\$ 648,634
Accrued salaries and related payables	5,958,246	11,856	-	5,970,102
Unearned revenue	<u>852,670</u>	<u>-</u>	<u>-</u>	<u>852,670</u>
 Total liabilities	 <u>7,051,033</u>	 <u>420,373</u>	 <u>-</u>	 <u>7,471,406</u>
Deferred inflows				
Property taxes levied for subsequent year	<u>28,958,234</u>	<u>4,803,373</u>	<u>-</u>	<u>33,761,607</u>
Fund balances				
Restricted				
Employee healthcare costs	783,957	-	-	783,957
Student activities	245,091	-	-	245,091
Unassigned	<u>26,590,283</u>	<u>7,463,976</u>	<u>2,351,849</u>	<u>36,406,108</u>
 Total fund balances	 <u>27,619,331</u>	 <u>7,463,976</u>	 <u>2,351,849</u>	 <u>37,435,156</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 63,628,598</u>	 <u>\$ 12,687,722</u>	 <u>\$ 2,351,849</u>	 <u>\$ 78,668,169</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, 2023</i>	Educational	Operations and Maintenance	Working Cash	Total
Revenues				
Local sources	\$ 61,270,763	\$ 9,895,437	\$ 49,389	\$ 71,215,589
State Sources	21,655,757	50,000	-	21,705,757
Federal Sources	<u>1,693,661</u>	<u>-</u>	<u>-</u>	<u>1,693,661</u>
Total revenues	<u>84,620,181</u>	<u>9,945,437</u>	<u>49,389</u>	<u>94,615,007</u>
Expenditures				
Current operating				
Instruction	61,549,729	-	-	61,549,729
Support Services	17,836,127	6,678,975	-	24,515,102
Community services	<u>21,472</u>	<u>-</u>	<u>-</u>	<u>21,472</u>
Total expenditures	<u>79,407,328</u>	<u>6,678,975</u>	<u>-</u>	<u>86,086,303</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,212,853</u>	<u>3,266,462</u>	<u>49,389</u>	<u>8,528,704</u>
Other financing sources (uses)				
Proceeds from capital lease	2,003,345	-	-	2,003,345
Transfers out	<u>(6,831,065)</u>	<u>(2,781,865)</u>	<u>-</u>	<u>(9,612,930)</u>
Total other financing sources (uses)	<u>(4,827,720)</u>	<u>(2,781,865)</u>	<u>-</u>	<u>(7,609,585)</u>
Net change in fund balances	385,133	484,597	49,389	919,119
Fund balances at beginning of year	<u>27,234,198</u>	<u>6,979,379</u>	<u>2,302,460</u>	<u>36,516,037</u>
Fund balances at end of year	<u>\$ 27,619,331</u>	<u>\$ 7,463,976</u>	<u>\$ 2,351,849</u>	<u>\$ 37,435,156</u>

Community Consolidated School District 181

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

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 56,900,000	\$ 57,836,672	\$ 936,672	\$ 55,073,705
Personal property replacement taxes	900,000	623,043	(276,957)	1,251,971
Tuition	372,921	413,060	40,139	375,333
Earnings on investments	70,000	940,301	870,301	30,518
Food services	24,730	30,810	6,080	111
Pupil activities and textbooks	1,006,864	1,082,864	76,000	1,015,976
Other	<u>280,840</u>	<u>344,013</u>	<u>63,173</u>	<u>184,155</u>
Total local sources	<u>59,555,355</u>	<u>61,270,763</u>	<u>1,715,408</u>	<u>57,931,769</u>
State sources				
Unrestricted				
Evidence Based Funding Formula	2,252,983	2,256,248	3,265	2,252,996
Restricted				
Special education	220,000	176,470	(43,530)	241,042
On behalf payments - State of Illinois	-	19,162,287	19,162,287	18,867,295
Other grants-in-aid	2,720	2,758	38	3,489
Orphanage - individual	-	55,215	55,215	30,839
Orphanage - summer individual	-	2,383	2,383	2,159
Lunch & breakfast	-	<u>396</u>	<u>396</u>	<u>4,655</u>
Total state sources	<u>2,475,703</u>	<u>21,655,757</u>	<u>19,180,054</u>	<u>21,402,475</u>
Federal sources				
Restricted				
National school lunch program	-	-	-	607,010
Special education	1,095,800	1,218,897	123,097	880,675
Title I	105,000	108,281	3,281	98,134
Title II	110,000	65,595	(44,405)	99,113
Title III	10,000	9,404	(596)	12,593
Title IV	39,624	44,377	4,753	47,614
Other	26,680	23,483	(3,197)	16,561
Summer Food Service Program	-	-	-	73,067
Other Restricted Revenue from Federal Sources	-	<u>223,624</u>	<u>223,624</u>	<u>620,509</u>
Total federal sources	<u>1,387,104</u>	<u>1,693,661</u>	<u>306,557</u>	<u>2,455,276</u>
Total revenues	<u>63,418,162</u>	<u>84,620,181</u>	<u>21,202,019</u>	<u>81,789,520</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 26,194,619	\$ 26,510,834	\$ 316,215	\$ 25,698,845
Employee benefits	3,282,975	4,955,061	1,672,086	3,211,014
Purchased services	435,610	589,163	153,553	519,972
Supplies and materials	1,234,489	874,228	(360,261)	1,170,014
Capital outlay	15,200	4,381	(10,819)	9,367
Non-capitalized equipment	94,105	72,458	(21,647)	37,344
Termination benefits	186,986	256,564	69,578	212,432
On Behalf Payments	-	<u>19,162,287</u>	<u>19,162,287</u>	<u>18,867,295</u>
Total	<u>31,443,984</u>	<u>52,424,976</u>	<u>20,980,992</u>	<u>49,726,283</u>
Tuition payments to charter schools				
Purchased services	<u>206,765</u>	<u>-</u>	<u>(206,765)</u>	<u>-</u>
Special education programs				
Salaries	5,189,573	5,102,492	(87,081)	5,033,412
Employee benefits	1,212,787	1,220,717	7,930	1,163,758
Purchased services	185,500	99,250	(86,250)	45,157
Supplies and materials	99,200	31,112	(68,088)	37,403
Capital outlay	1,500	4,485	2,985	5,711
Other objects	3,000	2,980	(20)	2,565
Non-capitalized equipment	<u>3,000</u>	<u>3,118</u>	<u>118</u>	<u>-</u>
Total	<u>6,694,560</u>	<u>6,464,154</u>	<u>(230,406)</u>	<u>6,288,006</u>
Special education pre-k programs				
Salaries	473,529	465,731	(7,798)	454,669
Employee benefits	101,785	95,905	(5,880)	93,157
Purchased services	500	-	(500)	-
Supplies and materials	<u>12,960</u>	<u>13,052</u>	<u>92</u>	<u>13,356</u>
Total	<u>588,774</u>	<u>574,688</u>	<u>(14,086)</u>	<u>561,182</u>
Remedial and supplemental programs				
Salaries	75,334	56,253	(19,081)	40,637
Employee benefits	6,964	2,195	(4,769)	3,223
Purchased services	-	1,583	1,583	-
Supplies and materials	<u>3,149</u>	<u>1,793</u>	<u>(1,356)</u>	<u>464</u>
Total	<u>85,447</u>	<u>61,824</u>	<u>(23,623)</u>	<u>44,324</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Interscholastic programs				
Salaries	\$ 217,338	\$ 198,345	\$ (18,993)	\$ 176,651
Employee benefits	3,270	3,251	(19)	3,338
Purchased services	6,845	8,017	1,172	6,283
Supplies and materials	40,940	28,063	(12,877)	15,730
Other objects	<u>2,100</u>	<u>2,470</u>	<u>370</u>	<u>2,000</u>
Total	<u>270,493</u>	<u>240,146</u>	<u>(30,347)</u>	<u>204,002</u>
Summer school				
Salaries	184,221	282,989	98,768	181,134
Employee benefits	2,324	15,030	12,706	6,316
Purchased services	2,000	24	(1,976)	-
Supplies and materials	<u>2,000</u>	<u>7,461</u>	<u>5,461</u>	<u>1,737</u>
Total	<u>190,545</u>	<u>305,504</u>	<u>114,959</u>	<u>189,187</u>
Bilingual				
Salaries	623,061	628,782	5,721	605,851
Employee benefits	48,504	73,484	24,980	46,452
Purchased services	13,500	14,877	1,377	21,526
Supplies and materials	<u>5,000</u>	<u>1,164</u>	<u>(3,836)</u>	<u>1,633</u>
Total	<u>690,065</u>	<u>718,307</u>	<u>28,242</u>	<u>675,462</u>
Regular K-12 programs private tuition				
Other objects	<u>900,000</u>	<u>749,106</u>	<u>(150,894)</u>	<u>523,338</u>
Student activities				
Other objects	<u>-</u>	<u>11,024</u>	<u>11,024</u>	<u>56,652</u>
Total instruction	<u>41,070,633</u>	<u>61,549,729</u>	<u>20,479,096</u>	<u>58,268,436</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 1,536,379	\$ 1,527,639	\$ (8,740)	\$ 1,492,487
Employee benefits	214,692	219,729	5,037	194,925
Purchased services	<u>32,000</u>	<u>19,719</u>	<u>(12,281)</u>	<u>28,469</u>
Total	<u>1,783,071</u>	<u>1,767,087</u>	<u>(15,984)</u>	<u>1,715,881</u>
Health services				
Salaries	1,300,502	1,340,739	40,237	1,251,554
Employee benefits	266,088	270,145	4,057	251,960
Purchased services	105,500	186,312	80,812	99,030
Supplies and materials	36,000	23,800	(12,200)	7,363
Capital outlay	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>
Total	<u>1,709,590</u>	<u>1,820,996</u>	<u>111,406</u>	<u>1,609,907</u>
Psychological services				
Salaries	484,520	379,995	(104,525)	470,526
Employee benefits	80,685	91,639	10,954	87,173
Purchased services	10,000	-	(10,000)	-
Supplies and materials	<u>7,500</u>	<u>9,961</u>	<u>2,461</u>	<u>3,970</u>
Total	<u>582,705</u>	<u>481,595</u>	<u>(101,110)</u>	<u>561,669</u>
Speech pathology and audiology services				
Salaries	1,571,876	1,461,324	(110,552)	1,528,463
Employee benefits	192,845	175,648	(17,197)	184,391
Supplies and materials	<u>5,000</u>	<u>3,519</u>	<u>(1,481)</u>	<u>3,570</u>
Total	<u>1,769,721</u>	<u>1,640,491</u>	<u>(129,230)</u>	<u>1,716,424</u>
Other support services				
Salaries	7,792	7,764	(28)	7,719
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>
Total	<u>7,792</u>	<u>7,764</u>	<u>(28)</u>	<u>7,722</u>
Total pupils	<u>5,852,879</u>	<u>5,717,933</u>	<u>(134,946)</u>	<u>5,611,603</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Instructional staff				
Improvement of instruction services				
Salaries	\$ 1,343,709	\$ 1,374,926	\$ 31,217	\$ 1,309,227
Employee benefits	132,128	142,726	10,598	127,860
Purchased services	552,515	509,066	(43,449)	428,622
Supplies and materials	215,500	60,297	(155,203)	274,887
Other objects	<u>2,000</u>	<u>50</u>	<u>(1,950)</u>	<u>50</u>
Total	<u>2,245,852</u>	<u>2,087,065</u>	<u>(158,787)</u>	<u>2,140,646</u>
Educational media services				
Salaries	1,567,347	1,579,252	11,905	1,509,813
Employee benefits	325,866	351,169	25,303	305,900
Purchased services	463,133	509,079	45,946	491,397
Supplies and materials	92,471	86,252	(6,219)	144,405
Capital outlay	61,000	2,037,095	1,976,095	199,669
Other objects	1,150	-	(1,150)	-
Non-capitalized equipment	<u>996,497</u>	<u>372,074</u>	<u>(624,423)</u>	<u>596,944</u>
Total	<u>3,507,464</u>	<u>4,934,921</u>	<u>1,427,457</u>	<u>3,248,128</u>
Assessment and training				
Salaries	4,106	-	(4,106)	-
Purchased services	33,000	18,964	(14,036)	27,243
Supplies and materials	<u>42,000</u>	<u>5,494</u>	<u>(36,506)</u>	<u>115,963</u>
Total	<u>79,106</u>	<u>24,458</u>	<u>(54,648)</u>	<u>143,206</u>
Total instructional staff	<u>5,832,422</u>	<u>7,046,444</u>	<u>1,214,022</u>	<u>5,531,980</u>
General administration				
Board of education				
Salaries	347,713	340,440	(7,273)	333,858
Employee benefits	110,942	87,516	(23,426)	90,778
Purchased services	391,545	444,705	53,160	273,829
Supplies and materials	28,250	33,478	5,228	13,484
Capital outlay	3,000	-	(3,000)	-
Other objects	67,000	92,109	25,109	18,044
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>
Total	<u>949,450</u>	<u>998,248</u>	<u>48,798</u>	<u>729,993</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Executive administration				
Salaries	\$ 360,521	\$ 368,946	\$ 8,425	\$ 355,166
Employee benefits	94,230	97,164	2,934	89,690
Purchased services	2,800	7,492	4,692	25,023
Supplies and materials	2,500	767	(1,733)	2,793
Other objects	5,000	2,726	(2,274)	3,084
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total executive administration	<u>465,551</u>	<u>477,095</u>	<u>11,544</u>	<u>475,756</u>
Special area administrative services				
Salaries	8,055	-	(8,055)	7,671
Employee benefits	929	-	(929)	902
Employee benefits	-	525,378	525,378	1,079,769
Supplies and materials	<u>-</u>	<u>420</u>	<u>420</u>	<u>-</u>
Total	<u>8,984</u>	<u>525,798</u>	<u>516,814</u>	<u>1,088,342</u>
Total general administration	<u>1,423,985</u>	<u>2,001,141</u>	<u>577,156</u>	<u>2,294,091</u>
School administration				
Office of the principal				
Salaries	1,422,116	1,333,548	(88,568)	1,292,828
Employee benefits	406,816	403,412	(3,404)	379,624
Purchased services	33,000	5,683	(27,317)	6,248
Other objects	<u>4,218</u>	<u>1,061</u>	<u>(3,157)</u>	<u>1,812</u>
Total school administration	<u>1,866,150</u>	<u>1,743,704</u>	<u>(122,446)</u>	<u>1,680,512</u>
Business				
Business support services				
Salaries	184,039	184,039	-	175,275
Employee benefits	44,018	44,478	460	41,017
Purchased services	-	126	126	1,123
Supplies and materials	-	-	-	80
Other objects	<u>-</u>	<u>1,134</u>	<u>1,134</u>	<u>1,410</u>
Total business	<u>228,057</u>	<u>229,777</u>	<u>1,720</u>	<u>218,905</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Fiscal services				
Salaries	\$ 345,528	\$ 220,619	\$ (124,909)	\$ 346,980
Employee benefits	27,805	27,447	(358)	26,434
Purchased services	175,650	277,712	102,062	209,232
Supplies and materials	5,750	8,901	3,151	8,095
Other objects	-	3,868	3,868	3,360
Non-capitalized equipment	<u>1,000</u>	<u>6,330</u>	<u>5,330</u>	<u>4,557</u>
Total fiscal services	<u>555,733</u>	<u>544,877</u>	<u>(10,856)</u>	<u>598,658</u>
Food services				
Salaries	178,231	190,566	12,335	205,975
Employee benefits	351	400	49	672
Purchased services	101,000	66,739	(34,261)	753,661
Supplies and materials	-	6,697	6,697	-
Capital outlay	-	37,945	37,945	-
Non-capitalized equipment	<u>-</u>	<u>11,024</u>	<u>11,024</u>	<u>-</u>
Total food service	<u>279,582</u>	<u>313,371</u>	<u>33,789</u>	<u>960,308</u>
Total business	<u>1,063,372</u>	<u>1,088,025</u>	<u>24,653</u>	<u>1,777,871</u>
Central				
Information services				
Salaries	77,458	79,551	2,093	60,626
Employee benefits	20,096	26,525	6,429	19,079
Purchased services	82,000	102,961	20,961	61,624
Supplies and materials	500	1,213	713	590
Other objects	<u>500</u>	<u>1,114</u>	<u>614</u>	<u>295</u>
Total information services	<u>180,554</u>	<u>211,364</u>	<u>30,810</u>	<u>142,214</u>
Data processing services				
Purchased services	<u>7,000</u>	<u>27,516</u>	<u>20,516</u>	<u>6,668</u>
Total central	<u>187,554</u>	<u>238,880</u>	<u>51,326</u>	<u>148,882</u>
Total support services	<u>16,226,362</u>	<u>17,836,127</u>	<u>1,609,765</u>	<u>17,044,939</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Educational Account			
	2023		2022	
	Final Budget	Actual	Variance with Final Budget	Actual
Community services				
Salaries	\$ 20,658	\$ 1,987	\$ (18,671)	\$ 1,435
Employee benefits	381	88	(293)	173
Purchased services	28,000	18,093	(9,907)	19,250
Supplies and materials	<u>1,179</u>	<u>1,304</u>	<u>125</u>	<u>428</u>
Total community services	<u>50,218</u>	<u>21,472</u>	<u>(28,746)</u>	<u>21,286</u>
Total expenditures	<u>57,347,213</u>	<u>79,407,328</u>	<u>22,060,115</u>	<u>75,334,661</u>
Excess of revenue over (under) expenditures	<u>6,070,949</u>	<u>5,212,853</u>	<u>(858,096)</u>	<u>6,454,859</u>
Other financing sources (uses)				
Proceeds from capital lease	-	2,003,345	2,003,345	-
Transfers out	<u>(6,355,125)</u>	<u>(6,831,065)</u>	<u>(475,940)</u>	<u>(5,481,177)</u>
Total other financing sources (uses)	<u>(6,355,125)</u>	<u>(4,827,720)</u>	<u>1,527,405</u>	<u>(5,481,177)</u>
Net change in fund balance	<u>\$ (284,176)</u>	385,133	<u>\$ 669,309</u>	973,682
Fund balance at beginning of year		<u>27,234,198</u>		<u>26,260,516</u>
Fund balance at end of year		<u>\$ 27,619,331</u>		<u>\$ 27,234,198</u>

Community Consolidated School District 181

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

Year Ended June 30, 2023 <i>with Comparative Actual Totals for 2022</i>	Operations & Maintenance Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 9,400,000	\$ 9,593,517	\$ 193,517	\$ 9,158,329
Earnings on investments	13,000	111,261	98,261	5,290
Rentals	30,244	64,875	34,631	10,623
Other	<u>109,940</u>	<u>125,784</u>	<u>15,844</u>	<u>87,778</u>
Total local sources	<u>9,553,184</u>	<u>9,895,437</u>	<u>342,253</u>	<u>9,262,020</u>
State sources				
Restricted				
School Infrastructure	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>
Federal sources				
Restricted				
Federal assistance - other	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,484</u>
Total revenues	<u>9,553,184</u>	<u>9,945,437</u>	<u>392,253</u>	<u>9,615,504</u>
Expenditures				
Current operating				
Operations and maintenance of plant services				
Salaries	2,510,339	2,451,866	(58,473)	2,420,939
Employee benefits	471,879	488,287	16,408	448,793
Purchased services	1,466,869	1,951,008	484,139	1,610,148
Supplies and materials	1,336,000	1,096,133	(239,867)	1,237,967
Capital outlay	503,000	652,076	149,076	156,538
Non-capitalized equipment	<u>50,000</u>	<u>39,605</u>	<u>(10,395)</u>	<u>24,971</u>
Total expenditures	<u>6,338,087</u>	<u>6,678,975</u>	<u>340,888</u>	<u>5,899,356</u>
Excess of revenue over expenditures	<u>3,215,097</u>	<u>3,266,462</u>	<u>51,365</u>	<u>3,716,148</u>
Other Financing Sources (Uses)				
Transfers out	<u>(8,281,865)</u>	<u>(2,781,865)</u>	<u>5,500,000</u>	<u>(2,132,988)</u>
Net change in fund balance	<u>\$ (5,066,768)</u>	484,597	<u>\$ 5,551,365</u>	1,583,160
Fund balance at beginning of year		<u>6,979,379</u>		<u>5,396,219</u>
Fund balance at end of year		<u>\$ 7,463,976</u>		<u>\$ 6,979,379</u>

Community Consolidated School District 181

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

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Working Cash Account			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 6,000	\$ 49,389	\$ 43,389	\$ 2,458
Net change in fund balance	<u>\$ 6,000</u>	49,389	<u>\$ 43,389</u>	2,458
Fund balance at beginning of year		<u>2,302,460</u>		<u>2,300,002</u>
Fund balance at end of year		<u>\$ 2,351,849</u>		<u>\$ 2,302,460</u>

Major Debt Service Fund

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, 2023 with Comparative Actual Totals for 2022</i>	Debt Service Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 3,241,598	\$ 3,278,285	\$ 36,687	\$ 2,959,515
Earnings on Investments	<u>7,000</u>	<u>110,340</u>	<u>103,340</u>	<u>3,330</u>
Total revenues	<u>3,248,598</u>	<u>3,388,625</u>	<u>140,027</u>	<u>2,962,845</u>
Expenditures				
Debt service				
Principal retirement	2,575,000	3,041,765	466,765	5,597,166
Interest on bonds	2,441,158	2,450,333	9,175	2,555,109
Other	<u>10,000</u>	<u>7,120</u>	<u>(2,880)</u>	<u>6,876</u>
Total expenditures	<u>5,026,158</u>	<u>5,499,218</u>	<u>473,060</u>	<u>8,159,151</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,777,560)</u>	<u>(2,110,593)</u>	<u>(333,033)</u>	<u>(5,196,306)</u>
Other financing sources (uses)				
Other sources	6,355,125	6,364,300	9,175	1,446,969
Transfers in	<u>-</u>	<u>466,765</u>	<u>466,765</u>	<u>5,481,177</u>
Total other financing sources (uses)	<u>6,355,125</u>	<u>6,831,065</u>	<u>475,940</u>	<u>6,928,146</u>
Net change in fund balance	<u>\$ 4,577,565</u>	4,720,472	<u>\$ 142,907</u>	1,731,840
Fund balance at beginning of year		<u>3,993,793</u>		<u>2,261,953</u>
Fund balance at end of year		<u>\$ 8,714,265</u>		<u>\$ 3,993,793</u>

Major Capital Project Funds

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, 2023 with Comparative Actual Totals for 2022</i>	Capital Projects Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on Investments	\$ 1,500	\$ 89,829	\$ 88,329	\$ 5,902
Total revenues	<u>1,500</u>	<u>89,829</u>	<u>88,329</u>	<u>5,902</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	227,584	800,529	572,945	12,685
Capital outlay	<u>8,114,916</u>	<u>3,175,433</u>	<u>(4,939,483)</u>	<u>3,077,799</u>
Total expenditures	<u>8,342,500</u>	<u>3,975,962</u>	<u>(4,366,538)</u>	<u>3,090,484</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(8,341,000)</u>	<u>(3,886,133)</u>	<u>4,454,867</u>	<u>(3,084,582)</u>
Other financing sources (uses)				
Transfers in	8,281,865	2,781,865	(5,500,000)	2,132,988
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,446,969)</u>
Total other financing sources (uses)	<u>8,281,865</u>	<u>2,781,865</u>	<u>(5,500,000)</u>	<u>686,019</u>
Net change in fund balance	<u>\$ (59,135)</u>	(1,104,268)	<u>\$ (1,045,133)</u>	(2,398,563)
Fund balance at beginning of year		<u>1,483,500</u>		<u>3,882,063</u>
Fund balance at end of year		<u>\$ 379,232</u>		<u>\$ 1,483,500</u>

Community Consolidated School District 181

Combining Balance Sheet - Capital Projects Fund

<i>June 30, 2023</i>	Capital Projects Account	HMS Construction Account	Total Capital Projects Fund
Assets			
Cash and investments	\$ <u>1,385,367</u>	\$ <u>51,647</u>	\$ <u>1,437,014</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ <u>1,057,782</u>	\$ _____ -	\$ <u>1,057,782</u>
Fund Balances			
Restricted for capital projects	-	2,332,879	2,332,879
Unassigned	<u>(1,953,647)</u>	_____ -	<u>(1,953,647)</u>
Total fund balances	<u>(1,953,647)</u>	<u>2,332,879</u>	<u>379,232</u>
Total liabilities and fund balances	\$ <u>(895,865)</u>	\$ <u>2,332,879</u>	\$ <u>1,437,014</u>

Community Consolidated School District 181

Combining Schedule of Revenues, Expenditures and

Changes In Fund Balances -

Capital Projects Funds

<i>Year Ended June 30, 2023</i>	Capital Projects Fund	HMS Construction Fund	Total Capital Projects Funds
Revenues			
Local sources			
Earnings on investments	\$ <u>45,814</u>	\$ <u>44,015</u>	\$ <u>89,829</u>
Expenditures			
Support services			
Purchased services	800,529	-	800,529
Capital outlay	<u>3,128,223</u>	<u>47,210</u>	<u>3,175,433</u>
Total expenditures	<u>3,928,752</u>	<u>47,210</u>	<u>3,975,962</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,882,938)</u>	<u>(3,195)</u>	<u>(3,886,133)</u>
Other financing sources (uses)			
Transfers in	<u>2,781,865</u>	-	<u>2,781,865</u>
Total other financing sources (uses)	<u>2,781,865</u>	-	<u>2,781,865</u>
Net change in fund balances	(1,101,073)	(3,195)	(1,104,268)
Fund balances at beginning of year	<u>(852,574)</u>	<u>2,336,074</u>	<u>1,483,500</u>
Fund balances at end of year	<u><u>\$ (1,953,647)</u></u>	<u><u>\$ 2,332,879</u></u>	<u><u>\$ 379,232</u></u>

Community Consolidated School District 181

Combining Balance Sheet - Nonmajor Governmental Funds

<i>June 30, 2023</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 2,423,916	\$ 1,323,265	\$ 270,111	\$ 4,017,292
Receivables				
Property taxes	724,373	942,134	-	1,666,507
Due from other governments	<u>83,835</u>	<u>-</u>	<u>-</u>	<u>83,835</u>
 Total assets	 <u>\$ 3,232,124</u>	 <u>\$ 2,265,399</u>	 <u>\$ 270,111</u>	 <u>\$ 5,767,634</u>
 Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	\$ 189,226	\$ -	\$ -	\$ 189,226
Accrued salaries and related expenditures	<u>-</u>	<u>139,311</u>	<u>-</u>	<u>139,311</u>
 Total liabilities	 <u>189,226</u>	 <u>139,311</u>	 <u>-</u>	 <u>328,537</u>
 Deferred Inflows				
Property taxes levied for subsequent year	<u>743,765</u>	<u>967,538</u>	<u>-</u>	<u>1,711,303</u>
 Total deferred inflows	 <u>743,765</u>	 <u>967,538</u>	 <u>-</u>	 <u>1,711,303</u>
 Fund Balances				
Restricted reported in:				
Student transportation	2,299,133	-	-	2,299,133
Employee retirement	-	1,158,550	-	1,158,550
Capital projects	<u>-</u>	<u>-</u>	<u>270,111</u>	<u>270,111</u>
 Total fund balances	 <u>2,299,133</u>	 <u>1,158,550</u>	 <u>270,111</u>	 <u>3,727,794</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 3,232,124</u>	 <u>\$ 2,265,399</u>	 <u>\$ 270,111</u>	 <u>\$ 5,767,634</u>

Community Consolidated School District 181

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

<i>Year Ended June 30, 2023</i>	Transportation Fund	Municipal Retirement/ Social Security	Fire Prevention & Safety Fund	Total Nonmajor Governmental Funds
Revenues				
Local sources	\$ 1,545,238	\$ 2,655,873	\$ 5,675	\$ 4,206,786
State sources	<u>339,936</u>	<u>-</u>	<u>-</u>	<u>339,936</u>
Total revenues	<u>1,885,174</u>	<u>2,655,873</u>	<u>5,675</u>	<u>4,546,722</u>
Expenditures				
Current operating				
Instruction	-	917,683	-	917,683
Support services	2,222,845	1,040,700	-	3,263,545
Community services	<u>-</u>	<u>54</u>	<u>-</u>	<u>54</u>
Total expenditures	<u>2,222,845</u>	<u>1,958,437</u>	<u>-</u>	<u>4,181,282</u>
Net change in fund balances	(337,671)	697,436	5,675	365,440
Fund balances at beginning of year	<u>2,636,804</u>	<u>461,114</u>	<u>264,436</u>	<u>3,362,354</u>
Fund balances at end of year	<u>\$ 2,299,133</u>	<u>\$ 1,158,550</u>	<u>\$ 270,111</u>	<u>\$ 3,727,794</u>

Special Revenue Funds

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

<i>Year Ended June 30, 2023 with Comparative Actual Totals for 2022</i>	Transportation Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 1,460,000	\$ 1,481,678	\$ 21,678	\$ 1,414,764
Refunds of prior years' expenditures	-	9,506	9,506	4,636
Earnings on Investments	7,000	54,054	47,054	2,559
Other	<u>60,934</u>	<u>-</u>	<u>(60,934)</u>	<u>-</u>
Total local sources	<u>1,527,934</u>	<u>1,545,238</u>	<u>17,304</u>	<u>1,421,959</u>
State sources				
Restricted				
Transportation aid	<u>612,787</u>	<u>339,936</u>	<u>(272,851)</u>	<u>669,404</u>
Total state sources	<u>612,787</u>	<u>339,936</u>	<u>(272,851)</u>	<u>669,404</u>
Total revenues	<u>2,140,721</u>	<u>1,885,174</u>	<u>(255,547)</u>	<u>2,091,363</u>
Expenditures				
Current operating				
Support services				
Pupils - other support services				
Purchased services	<u>250,000</u>	<u>294,748</u>	<u>44,748</u>	<u>333,205</u>
Business				
Pupil transportation				
Purchased services	<u>2,127,376</u>	<u>1,928,097</u>	<u>(199,279)</u>	<u>1,363,970</u>
Total expenditures	<u>2,377,376</u>	<u>2,222,845</u>	<u>(154,531)</u>	<u>1,697,175</u>
Net change in fund balance	<u>\$ (236,655)</u>	(337,671)	<u>\$ (101,016)</u>	394,188
Fund balance at beginning of year		<u>2,636,804</u>		<u>2,242,616</u>
Fund balance at end of year		<u>\$ 2,299,133</u>		<u>\$ 2,636,804</u>

Community Consolidated School District 181

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

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Municipal Retirement/Social Security Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 1,360,000	\$ 1,548,256	\$ 188,256	\$ 1,228,642
Corporate personal property replacement taxes	275,000	1,095,105	820,105	268,128
Earnings on Investments	<u>3,100</u>	<u>12,512</u>	<u>9,412</u>	<u>814</u>
Total local sources	<u>1,638,100</u>	<u>2,655,873</u>	<u>1,017,773</u>	<u>1,497,584</u>
Total revenues	<u>1,638,100</u>	<u>2,655,873</u>	<u>1,017,773</u>	<u>1,497,584</u>
Expenditures				
Current operating				
Instruction				
Regular programs	529,901	639,333	109,432	626,707
Special education programs	349,243	223,906	(125,337)	255,536
Special education Pre-K	45,721	31,185	(14,536)	43,485
Interscholastic programs	4,065	4,100	35	3,198
Interscholastic programs	4,495	4,323	(172)	4,739
Pre-K programs	713	5,985	5,272	3,047
Instruction - Bilingual programs	<u>8,656</u>	<u>8,851</u>	<u>195</u>	<u>8,655</u>
Total instruction	<u>942,794</u>	<u>917,683</u>	<u>(25,111)</u>	<u>945,367</u>
Support services				
Pupils				
Attendance and social work services	20,240	20,762	522	20,239
Health services	219,678	193,206	(26,472)	205,204
Psychological services	7,443	5,186	(2,257)	7,378
Speech pathology and audiology services	20,995	20,157	(838)	20,985
Other	<u>1,340</u>	<u>1,361</u>	<u>21</u>	<u>1,567</u>
Total pupils	<u>269,696</u>	<u>240,672</u>	<u>(29,024)</u>	<u>255,373</u>
Instructional staff				
Improvement of instruction services	52,811	50,433	(2,378)	51,425
Educational media services	<u>151,788</u>	<u>145,369</u>	<u>(6,419)</u>	<u>150,546</u>
Total instructional staff	<u>204,599</u>	<u>195,802</u>	<u>(8,797)</u>	<u>201,971</u>

Community Consolidated School District 181

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2023 with Comparative Actual Totals for 2022	Municipal Retirement/Social Security Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education services	\$ 38,326	\$ 35,186	\$ (3,140)	\$ 38,268
Executive administration services	26,184	26,773	589	26,875
Special area administration services	<u>113</u>	<u>-</u>	<u>(113)</u>	<u>111</u>
Total general administration	<u>64,623</u>	<u>61,959</u>	<u>(2,664)</u>	<u>65,254</u>
School administration				
Office of the principal services	<u>18,424</u>	<u>19,001</u>	<u>577</u>	<u>18,423</u>
Business				
Direction of business support services	2,410	2,495	85	2,408
Fiscal services	75,269	42,472	(32,797)	74,980
Operation and maintenance of plant services	495,278	447,616	(47,662)	479,865
Food services	<u>18,937</u>	<u>24,313</u>	<u>5,376</u>	<u>26,560</u>
Total business	<u>591,894</u>	<u>516,896</u>	<u>(74,998)</u>	<u>583,813</u>
Central				
Information services	<u>15,935</u>	<u>6,370</u>	<u>(9,565)</u>	<u>11,157</u>
Total support services	<u>1,165,171</u>	<u>1,040,700</u>	<u>(124,471)</u>	<u>1,135,991</u>
Community services	<u>45</u>	<u>54</u>	<u>9</u>	<u>20</u>
Total expenditures	<u>2,108,010</u>	<u>1,958,437</u>	<u>(149,573)</u>	<u>2,081,378</u>
Net change in fund balance	<u>\$ (469,910)</u>	697,436	<u>\$ 1,167,346</u>	(583,794)
Fund balance at beginning of year		<u>461,114</u>		<u>1,044,908</u>
Fund balance at end of year		<u>\$ 1,158,550</u>		<u>\$ 461,114</u>

Nonmajor Capital Projects Funds

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, 2023 with Comparative Actual Totals for 2022</i>	Fire Prevention and Safety Fund			
	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Earnings on investments	\$ 550	\$ 5,675	\$ 5,125	\$ 283
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	155,860	-	(155,860)	-
Net change in fund balance	<u>\$ (155,310)</u>	5,675	<u>\$ 160,985</u>	283
Fund balance at beginning of year		<u>264,436</u>		<u>264,153</u>
Fund balance at end of year		<u>\$ 270,111</u>		<u>\$ 264,436</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

	2023	2022	2021	2020	2019
Governmental activities					
Net investment in					
capital assets	\$ 26,271,995	\$ 22,502,005	\$ 16,664,461	\$ 6,098,706	\$ 1,972,249
Restricted	12,951,308	9,390,559	11,225,012	14,796,443	14,835,152
Unrestricted	(16,190,100)	(21,979,438)	(28,234,390)	(30,474,217)	(36,262,818)
Net position	<u>\$ 23,033,203</u>	<u>\$ 9,913,126</u>	<u>\$ (344,917)</u>	<u>\$ (9,579,068)</u>	<u>\$ (19,455,417)</u>

Source of information: Annual Financial Statements

2018	2017	2016	2015	2014
\$ (2,861,405)	\$ (8,766,770)	\$ (15,084,216)	\$ (20,972,932)	\$ (28,282,511)
36,600,462	9,139,512	8,154,166	8,706,327	8,278,737
(60,576,127)	6,936,819	13,266,593	12,423,945	15,544,768
<u>\$ (26,837,070)</u>	<u>\$ 7,309,561</u>	<u>\$ 6,336,543</u>	<u>\$ 157,340</u>	<u>\$ (4,459,006)</u>

Community Consolidated School District 181

Changes in Net Position

Last Ten Fiscal Years

	2023	2022	2021	2020
Expenses				
Governmental activities				
Instructional services				
Regular programs	\$ 35,016,780	\$ 33,036,188	\$ 34,739,459	\$ 36,093,549
Special programs	7,461,577	7,099,197	7,534,726	7,704,550
State retirement contributions	15,183,455	17,929,603	31,460,295	30,160,494
Support services				
Pupils	3,359,107	6,304,366	6,170,928	5,554,646
Instructional staff	7,242,246	5,733,951	5,005,157	4,523,972
General administration	2,063,100	2,359,345	1,400,700	1,286,739
School administration	1,859,395	1,768,392	1,761,179	1,658,198
Business	3,040,473	2,328,559	2,949,479	4,351,572
Operation and maintenance of facilities	5,921,677	6,243,038	5,261,939	3,487,426
Transportation	1,928,097	1,363,970	1,829,354	1,401,525
Central	245,250	160,039	168,871	163,367
Other	-	-	1,960	3,178
Community services	21,526	21,306	30,077	57,714
Nonprogrammed charges	-	-	-	-
Interest on long-term liabilities	2,198,591	2,421,770	2,579,424	2,880,672
Total expenses	\$ 85,541,274	\$ 86,769,724	\$ 100,893,548	\$ 99,327,602
Program revenues				
Governmental activities				
Charges for services				
Instructional services				
Regular programs	1,943,599	1,635,783	1,746,242	2,011,888
Special programs	-	-	-	-
Other instructional programs	-	-	-	-
Support services				
Business	30,810	111	937	30,511
Operation and maintenance of facilities	64,875	10,623	300	40,111
Transportation	9,506	4,636	-	31,570
Operating grants and contributions	17,302,772	20,843,417	33,979,041	31,824,104
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	19,351,562	22,494,570	35,726,520	33,938,184
Net revenue (expense)	(66,189,712)	(64,275,154)	(65,167,028)	(65,389,418)
Governmental activities				
General revenues				
Taxes				
Property taxes levied for general purposes	67,430,189	64,232,034	62,137,437	59,867,838
Property taxes levied for specific purposes	3,029,934	2,643,406	3,018,398	3,270,999
Property taxes levied for debt service	3,278,285	2,959,515	5,516,635	8,438,752
Replacement taxes	1,718,148	1,520,099	697,376	549,808
Federal and state aid	2,479,872	3,126,989	2,665,553	2,249,699
Earnings on investments	1,373,361	51,154	107,212	807,761
Miscellaneous	-	-	-	80,910
Total governmental activities general revenues	79,309,789	74,533,197	74,142,611	75,265,767
Change in net position	\$ 13,120,077	\$ 10,258,043	\$ 8,975,583	\$ 9,876,349

2019	2018	2017	2016	2015	2014
\$ 35,756,353	\$ 31,163,941	\$ 32,988,691	\$ 32,581,210	\$ 32,370,171	\$ 28,170,647
7,675,632	7,666,013	6,741,203	6,541,369	6,407,563	8,614,368
25,106,900	16,123,007	13,772,857	12,550,192	11,443,463	12,027,181
5,605,141	5,487,453	5,206,498	5,006,972	4,537,066	4,358,864
5,370,205	4,361,173	5,270,990	4,828,211	4,912,599	4,780,730
1,539,353	1,331,988	2,337,106	2,495,587	2,345,675	3,037,903
1,659,697	1,727,551	1,762,858	1,825,394	2,487,890	2,656,892
2,285,578	283,126	5,249,084	2,329,720	1,925,949	2,021,173
6,410,734	6,281,653	5,634,138	5,179,067	5,500,111	7,300,623
1,697,974	1,810,716	1,787,522	1,669,367	1,777,120	1,576,455
151,236	236,125	240,119	226,715	254,960	273,646
3,829	-	-	-	-	-
80,074	126,725	69,674	103,491	62,386	61,645
-	49,812	5,621	56,563	-	-
3,037,497	3,009,545	1,876,536	1,626,427	1,912,972	3,444,509
\$ 96,380,203	\$ 79,658,828	\$ 82,942,897	\$ 77,020,285	\$ 75,937,925	\$ 78,324,636
2,425,085	1,862,528	2,009,599	2,052,149	1,367,293	1,681,336
-	-	-	-	36,098	25,141
-	-	-	-	216,652	631,051
35,572	35,155	126,610	34,181	11,163	43,317
73,538	30,702	28,841	12,963	-	9,416
34,400	5,238	-	-	19,737	-
26,713,480	17,630,440	16,432,763	15,407,847	14,526,968	14,784,449
-	-	-	-	-	-
29,282,075	19,564,063	18,597,813	17,507,140	16,177,911	17,174,710
(67,098,128)	(60,094,765)	(64,345,084)	(59,513,145)	(59,760,014)	(61,149,926)
58,297,038	55,221,570	53,102,388	53,380,785	52,004,505	51,602,221
3,157,224	3,171,137	3,227,078	3,247,336	3,406,369	2,822,451
9,027,556	8,512,123	7,507,734	7,677,747	7,576,313	7,261,024
502,278	464,292	464,871	499,883	546,028	507,735
2,245,920	2,242,188	855,744	814,587	799,843	807,882
1,239,454	605,596	160,287	72,010	43,302	35,391
10,311	490,964	-	-	-	-
74,479,781	70,707,870	65,318,102	65,692,348	64,376,360	63,036,704
\$ 7,381,653	\$ 10,613,105	\$ 973,018	\$ 6,179,203	\$ 4,616,346	\$ 1,886,778

Community Consolidated School District 181

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2023	2022	2021	2020	2019
General Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,029,048	1,543,328	2,540,041	2,276,855	2,458,418
Unassigned	36,406,108	34,972,709	31,416,696	31,366,011	26,292,677
	<u>\$ 37,435,156</u>	<u>\$ 36,516,037</u>	<u>\$ 33,956,737</u>	<u>\$ 33,642,866</u>	<u>\$ 28,751,095</u>
All other governmental funds					
Nonspendable, reported in					
Debt service funds	\$ -	\$ -	\$ -	\$ -	\$ 227,307
Restricted, reported in					
Special revenue funds	3,457,683	3,097,918	3,287,524	3,793,211	2,894,579
Capital project funds	649,343	1,747,936	4,146,216	3,090,841	3,926,329
Debt service funds	8,714,265	3,993,793	2,261,953	5,635,536	5,328,519
	<u>\$ 12,821,291</u>	<u>\$ 8,839,647</u>	<u>\$ 9,695,693</u>	<u>\$ 12,519,588</u>	<u>\$ 12,376,734</u>
Total all other governmental funds	<u>\$ 12,821,291</u>	<u>\$ 8,839,647</u>	<u>\$ 9,695,693</u>	<u>\$ 12,519,588</u>	<u>\$ 12,376,734</u>

Source of information: Annual Financial Statements

2018	2017	2016	2015	2014
\$ 584,486	\$ -	\$ -	\$ 44,400	\$ 68,867
2,391,683	1,364,613	914,601	948,889	950,767
22,430,733	18,167,357	21,375,967	20,274,766	20,363,554
<u>\$ 25,406,902</u>	<u>\$ 19,531,970</u>	<u>\$ 22,290,568</u>	<u>\$ 21,268,055</u>	<u>\$ 21,383,188</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,513,382	2,388,397	2,399,423	2,091,089	1,837,687
26,374,370	1,064,625	387,462	573,654	395,491
5,321,027	4,321,877	4,452,680	5,666,349	5,490,283
<u>\$ 34,208,779</u>	<u>\$ 7,774,899</u>	<u>\$ 7,239,565</u>	<u>\$ 8,331,092</u>	<u>\$ 7,723,461</u>

Community Consolidated School District 181

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Revenues					
Local sources					
Property taxes	\$ 73,738,408	\$ 69,834,955	\$ 70,672,470	\$ 71,577,589	\$ 70,481,818
Replacement taxes	1,718,148	1,520,099	697,376	549,808	502,278
Tuition	413,060	375,333	337,478	237,571	377,593
Earnings on investments	963,359	51,154	107,212	807,761	1,239,454
Other local sources	2,067,854	1,303,279	1,478,910	1,876,509	2,191,002
Total local sources	78,900,829	73,084,820	73,293,446	75,049,238	74,792,145
State sources					
Evidence based funding formula/ general state aid	2,256,248	2,252,996	2,249,699	2,249,699	2,245,920
Other state aid	19,789,445	19,918,883	16,410,759	16,810,372	16,098,444
Total state sources	22,045,693	22,171,879	18,660,458	19,060,071	18,344,364
Federal sources	1,693,661	2,708,760	2,314,520	960,174	1,054,888
Total revenues	102,640,183	97,965,459	94,268,424	95,069,483	94,191,397
Expenditures					
Current operating					
Instruction	62,459,116	59,213,803	55,025,737	55,383,547	54,870,553
Support services	25,852,060	25,323,993	23,251,272	21,768,905	23,794,891
Community services	21,526	21,306	30,077	57,714	80,074
Nonprogrammed charges	-	-	-	-	-
Debt service					
Principal	3,041,765	5,597,166	13,261,272	7,065,653	6,713,704
Interest	2,450,333	2,555,109	2,901,510	3,018,873	3,780,397
Service charges	7,120	6,876	9,401	71,460	5,551
Capital outlay	5,910,845	3,543,952	2,790,934	3,102,180	24,438,900
Total expenditures	99,742,765	96,262,205	97,270,203	90,468,332	113,684,070
Excess (deficiency) of revenues over expenditures	2,897,418	1,703,254	(3,001,779)	4,601,151	(19,492,673)
Other financing sources (uses)					
Issuance of bonds	-	-	-	3,020,000	-
Premium on bonds issued	-	-	-	460,867	-
Payments to escrow agent	-	-	-	(3,456,917)	-
Sale of capital assets	-	-	-	80,910	10,311
Issuance of capital leases	2,003,345	-	233,187	328,614	994,510
Transfers in	9,612,930	9,061,134	9,402,581	3,684,077	3,318,922
Transfers out	(9,612,930)	(9,061,134)	(9,402,581)	(3,684,077)	(3,318,922)
Total other financing sources (uses)	2,003,345	-	233,187	433,474	1,004,821
Net changes in fund balance	\$ 4,900,763	\$ 1,703,254	\$ (2,768,592)	\$ 5,034,625	\$ (18,487,852)
Debt service as a percentage of noncapital expenditures	5.85%	8.79%	17.11%	11.54%	11.76%

Source of information: Annual Financial Statements

	2018	2017	2016	2015	2014
\$	66,904,830	\$ 63,837,200	\$ 64,305,868	\$ 62,987,187	\$ 61,685,696
	464,292	464,871	499,883	546,028	507,735
	315,580	273,130	399,862	164,093	263,864
	605,596	160,287	72,010	43,302	35,391
	1,618,043	1,891,920	1,699,431	1,486,850	2,126,397
	69,908,341	66,627,408	66,977,054	65,227,460	64,619,083
	2,242,188	855,744	814,587	799,843	807,882
	17,014,016	15,186,025	14,451,686	13,261,091	13,801,207
	19,256,204	16,041,769	15,266,273	14,060,934	14,609,089
	907,660	807,624	956,161	1,265,877	983,242
	90,072,205	83,476,801	83,199,488	80,554,271	80,211,414
	55,248,921	51,097,889	49,635,427	47,857,670	46,848,704
	22,506,836	26,258,525	22,530,292	23,205,859	25,452,264
	126,725	69,674	103,491	62,386	61,645
	49,812	5,621	56,563	169,012	139,944
	7,055,158	6,560,000	6,115,000	5,892,440	4,790,306
	1,476,133	1,605,987	2,031,823	2,015,578	2,611,373
	50,678	-	-	-	-
	25,948,697	1,088,250	1,412,289	858,828	764,495
	112,462,960	86,685,946	81,884,885	80,061,773	80,668,731
	(22,390,755)	(3,209,145)	1,314,603	492,498	(457,317)
	55,160,000	-	5,965,000	-	29,055,000
	2,974,918	-	361,383	-	1,133,744
	(4,147,934)	-	(7,710,000)	-	(30,423,625)
	282,780	-	-	-	-
	429,803	985,881	-	-	-
	1,469,260	4,388,644	1,294,280	1,072,275	723,688
	(1,469,260)	(4,388,644)	(1,294,280)	(1,072,275)	(723,688)
	54,699,567	985,881	(1,383,617)	-	(234,881)
\$	32,308,812	\$ (2,223,264)	\$ (69,014)	\$ 492,498	\$ (692,198)
	10.21%	9.50%	10.12%	9.98%	9.26%

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 *
2022	\$ 2,652,701,594	49,706,200	1.91%	7,958,104,782
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

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2022	\$ 2,511,034,354	\$ 141,667,240	\$ 2,652,701,594	2.5748
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

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

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

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 *
2022	\$ 277,008,709	\$ (8,425,352)	(2.95%)	\$ 831,026,127
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

Tax Levy Year	Real Property		Total Equalized Assessed Valuation	Total Direct Tax Rate
	Residential	Commercial		
2022	\$ 274,238,622	\$ 2,770,087	\$ 277,008,709	3.5840
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

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

Source of information: Cook County Levy, Rate and Extension Reports for 2013-2022

Community Consolidated School District 181

Property Tax Rates - Direct and Overlapping Governments

Last Ten Tax Levy Years

<u>Taxing District</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
DuPage County	\$ 0.1428	\$ 0.1587	\$ 0.1609	\$ 0.1655
DuPage County Forest Preserve	0.1130	0.1177	0.1205	0.1242
DuPage Airport Authority	0.0139	0.0144	0.0148	0.0141
Downers Grove Township	0.0316	0.0310	0.0309	0.0311
Downers Grove Township Road District	0.0526	0.0508	0.0507	0.0510
Village of Hinsdale	0.3848	0.3717	0.3710	0.3724
Hinsdale Public Library	0.1626	0.1595	0.1592	0.1597
Hinsdale Township High School District 86	1.6639	1.6132	1.6142	1.6110
College of DuPage - Community College District 502	0.1946	0.2037	0.2114	0.2112
Total overlapping rates	2.7598	2.7207	2.7336	2.7402
Community Consolidated School District 181	2.4831	2.3904	2.3641	2.5796
Total direct and overlapping rate	\$ 5.2429	\$ 5.1111	\$ 5.0977	\$ 5.3198

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

	2018	2017	2016	2015	2014	2013
\$	0.1673	\$ 0.1749	\$ 0.1848	\$ 0.1971	\$ 0.2057	\$ 0.2040
	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657
	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178
	0.0318	0.0331	0.0350	0.0368	0.0378	0.0368
	0.0510	0.0512	0.0524	0.0550	0.0564	0.0549
	0.3679	0.3565	0.3713	0.3897	0.4035	0.3935
	0.1578	0.1539	0.1597	0.1729	0.1823	0.1776
	1.4415	1.4380	1.4731	1.5592	1.5921	1.5681
	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956
	2.5914	2.5979	2.7079	2.8703	2.9640	2.9140
	2.5406	2.5456	2.5828	2.7951	2.8012	2.8094
\$	5.1320	\$ 5.1435	\$ 5.2907	\$ 5.6654	\$ 5.7652	\$ 5.7234

Community Consolidated School District 181

Principal Property Taxpayers

Current Year and Nine Years Ago

Name of Taxpayer	2023		
	2022 Equalized Assessed Valuation	Rank	Percentage of Total 2022 Equalized Assessed Valuation
GA HC REIT II Hinsdale Mo	\$ 6,733,150	1	0.23%
Hinsdale Medical Prop	6,406,420	2	0.22%
21 Spinning Wheel DR LLC	6,262,200	3	0.21%
King Bruwaert Woods	5,822,622	4	0.20%
15 Spinning Wheel DR LLC	5,180,610	5	0.18%
Wild Oats Markets Inc	3,834,757	6	0.13%
Grant Sq LLC	3,799,010	7	0.13%
HCR Manorcare	3,343,490	8	0.11%
FLT HDN LKS WAIEHU Belair	3,056,440	9	0.10%
LFI Internal Management	2,774,680	10	0.09%
Salt Creek Campus LLC			
Schwendender 15			
Dean L. Buntrock			
	<u>\$ 47,213,379</u>		<u>1.60%</u>

*Includes only those parcels with equalized assessed valuations of \$300,000 and over as recorded in the DuPage County Assessors' Offices.

*Includes only those parcels with equalized assessed valuations of \$182,000 and over as recorded in the Cook County Assessors' Offices.

Source: DuPage and Cook County Clerks' Offices

2014			
2013		Percentage	
Equalized		of Total 2013	
Assessed		Equalized	
Valuation	Rank	Assessed	
		Valuation	
\$ 5,279,770	1	0.25%	
-		0.00%	
4,440,850	3	0.21%	
4,916,084	2	0.23%	
3,758,410	5	0.17%	
2,792,085	6	0.13%	
2,424,680	9	0.11%	
2,559,760	8	0.12%	
-		0.00%	
-		0.00%	
4,337,660	4	0.20%	
2,703,510	7	0.13%	
2,247,500	10	0.10%	
<u>\$ 30,180,539</u>		<u>1.65%</u>	

Community Consolidated School District 181

Schedule of Property Tax Rates, Extensions, and Collections

Last Ten Levy Years

	2022	2021	2020	2019	2018
Rates extended					
Educational	1.9349	1.8869	1.8674	1.8543	1.8244
Operations and maintenance	0.3217	0.3134	0.3112	0.3066	0.2978
Transportation	0.0498	0.0484	0.0481	0.0473	0.0534
Municipal retirement/ social security	0.0650	0.0364	0.0434	0.0720	0.0616
Bond and interest	0.1117	0.1053	0.0940	0.2994	0.3034
Total rates extended	2.4831	2.3904	2.3641	2.5796	2.5406
DuPage & Cook Counties					
Property tax extensions					
Taxes extended for the levy year	\$ 75,796,528	\$ 71,536,725	\$ 69,088,121	\$ 72,820,211	\$ 71,089,086
Current year collections	\$ 39,625,848	\$ 36,175,940	\$ 35,234,941	\$ 37,138,339	\$ 36,255,434
Subsequent collections	-	35,076,907	33,657,128	35,437,414	34,439,250
Total collections	\$ 39,625,848	\$ 71,252,847	\$ 68,892,069	\$ 72,575,753	\$ 70,694,684
Percentage of current extensions collected	52.28%	50.57%	51.00%	51.00%	51.00%
Percentage of extensions collected	52.28%	99.60%	99.72%	99.66%	99.45%

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 2013-2022

2017	2016	2015	2014	2013
1.7906	1.9232	2.0813	2.0657	2.0714
0.2924	0.2296	0.2389	0.2349	0.2355
0.0524	0.0615	0.0662	0.0900	0.0903
0.0608	0.0696	0.0750	0.0738	0.0738
0.3494	0.2989	0.3337	0.3368	0.3384
2.5456	2.5828	2.7951	2.8012	2.8094
<u>\$ 70,137,813</u>	<u>\$ 66,088,339</u>	<u>\$ 64,747,760</u>	<u>\$ 63,111,502</u>	<u>\$ 62,001,148</u>
\$ 35,770,285	\$ 34,332,031	\$ 32,853,424	\$ 31,082,800	\$ 26,974,124
34,224,622	31,134,545	31,869,807	31,750,415	31,279,950
<u>\$ 69,994,907</u>	<u>\$ 65,466,576</u>	<u>\$ 64,723,231</u>	<u>\$ 62,833,215</u>	<u>\$ 58,254,074</u>
51.00%	51.95%	50.74%	49.25%	43.51%
99.80%	99.06%	99.96%	99.56%	93.96%

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		
2023	2022	\$ 64,594,565	0.81%	\$ 2,030,000	\$ 1,920,622	\$ 68,545,187	2.54%
2022	2021	67,160,040	0.86%	2,375,000	384,042	69,919,082	2.72%
2021	2020	72,340,513	0.95%	2,705,000	806,208	75,851,721	2.86%
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%

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
2023	2022	\$ 55,880,300	\$ 2,929,710,303	1.91%	26,080	\$ 2,143
2022	2021	63,166,247	2,888,429,455	2.19%	25,998	2,430
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

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, 2023

Overlapping Jurisdictions	Bonded Indebtedness	Portion Applicable To District	
		Percent	Amount
DuPage County	\$ 19,960,000 (1)(2)	5.800%	\$ 1,157,680
DuPage County Forest Preserve	69,295,000	5.800%	4,019,110
Cook County	2,251,061,750	0.150%	3,376,593
Cook County Forest Preserve	98,005,000	0.150%	147,008
Metropolitan Water Reclamation District	2,637,381,349 (3)	0.153%	4,035,193
Village of Hinsdale	2,350,000 (2)	99.851%	2,346,499
Village of Willowbrook	9,940,000 (2)	2.496%	248,102
Burr Ridge Park District	3,660,000	29.238%	1,070,111
Clarendon Hills Park District	2,140,000 (2)	86.686%	1,855,080
Oak Brook Park District	18,324,025 (1)	3.342%	612,389
Hinsdale Township High School District 86	112,230,000 (1)	46.280%	51,940,044
College of DuPage - Community College District 502	<u>76,395,000 (2)</u>	5.738%	<u>4,383,545</u>
Total overlapping debt	<u>5,300,742,124</u>		75,191,354
Community Consolidated School District Number 181	<u>62,165,000 (1)</u>	100.000%	<u>62,165,000</u>
Total direct and overlapping general obligation bonded debt	<u>\$ 5,362,907,124</u>		<u>\$ 137,356,354</u>

* Tax Year 2022 values were a combination of DuPage's values and Cook's values.

(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 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

	2023	2022	2021	2020	2019
Debt limit	\$ 202,150,011	\$ 199,301,632	\$ 197,295,137	\$ 190,169,814	\$ 188,959,927
Total net debt applicable to limit	57,401,357	63,160,249	72,751,208	80,143,757	87,335,506
Legal debt margin	144,748,654	136,141,383	124,543,929	110,026,057	101,624,421
Total net debt applicable to the limit as a percentage of debt limit	28%	32%	37%	42%	46%

Legal debt margin calculation for the fiscal year ended June 30, 2023

Assessed valuation of taxable properties for tax year 2022	\$ 2,929,710,303
Rate	6.9%
Bonded debt limit	202,150,011
Debt subject to limitation	66,115,622
Less Debt Service Fund fund balance	(8,714,265)
Net debt outstanding subject to limitation	57,401,357
Legal bonded debt margin at June 30, 2023	\$ 144,748,654

Source of information: Annual Financial Statements

2018	2017	2016	2015	2014
\$ 187,283,528	\$ 171,302,591	\$ 159,836,694	\$ 149,725,698	\$ 149,407,067
93,289,499	49,859,004	50,577,320	56,918,651	62,692,157
93,994,029	121,443,587	109,259,374	92,807,047	86,714,910
50%	29%	32%	38%	42%

Community Consolidated School District 181

Demographic and Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population ⁽¹⁾	Personal Income (thousands of dollars)	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽²⁾	Equalized Assessed Valuation ⁽³⁾
2023	26,080	\$ 2,702,931	\$ 103,640	3.5%	\$ 2,929,710,303
2022	25,998	2,567,251	98,748	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

(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 2017-2021 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	2023			2014		
	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	15.7%	1,000	4	8.1%
Amita Health Adventist Hinsdale Hospital	1,555	2	13.1%	1,960	2	15.9%
Ace Hardware Corp. HQ	1,056	3	8.9%	862	6	7.0%
RML Specialty Hospital	1,049	4	8.9%	461	8	3.7%
CNH Industrial America (Case)	800	5	6.8%	550	7	4.5%
Hub Group, Inc.	754	6	6.4%	400	9	3.3%
A.M. Castle & Co. HQ	680	7	5.8%	1,700	3	13.8%
Chamberlain Group, Inc.	680	8	5.8%	340	11	2.8%
Weil-McLain	500	9	4.2%	-		0.0%
Blistex, Inc.	462	10	3.9%	210	15	1.7%
Inland Real Estate Corporation	448	11	3.8%	877	5	7.1%
ProMedica Skilled Nursing & Rehab (Manor Ca	330	12	2.8%	300	12	2.4%
ADT Security Services	300	13	2.5%	367	10	3.0%
Mars Chocolate Manufacturing	280	14	2.4%	280	13	2.3%
Mars Ice Cream Manufacturing	250	15	2.1%	250	14	2.0%
McDonald's Corporation	--	--		3,150	1	25.6%
Totals	<u>10,997</u>			<u>12,707</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 2023 the Percentage of estimated employment in School District 181 was approximately 11,82;

** The 2014 the Percentage of estimated employment in School District 181 was approximately 12,305.

Data Sources:

Village Records / School District Records

Official Employer Website

Data Axle Reference Solutions

Village and School District 2014 Annual Financial Reports

Community Consolidated School District 181

Number of Full-Time Employees Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018
Administration						
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00
Associate superintendent	-	-	-	-	-	-
Assistant superintendent	4.00	4.00	4.00	5.00	5.00	4.00
District administrators	10.00	10.00	10.00	9.00	9.00	9.00
Principals and assistants	11.00	11.00	11.00	11.00	11.00	11.00
Total administration	26.00	26.00	26.00	26.00	26.00	25.00
Teachers						
Elementary	198.70	196.73	188.65	186.74	184.51	190.99
Middle school	109.13	106.70	107.00	105.16	102.36	105.89
Certified specialists	45.30	49.10	54.10	55.10	55.16	53.23
Total teachers	353.13	352.53	349.75	347.00	342.03	350.11
Non-certified support staff						
Instructional assistants	82.94	91.00	106.79	96.10	80.50	76.41
Buildings and grounds	44.75	46.75	54.75	48.50	42.88	42.38
Clerical, nurses, therapists, information technology and other	51.67	49.63	51.67	70.30	62.68	59.17
Total support staff	179.36	187.38	213.21	214.90	186.06	177.96
Total staff	558.49	565.91	588.96	587.90	554.09	553.07

Source of information: District records

2017	2016	2015	2014
1.00	1.00	1.00	1.00
-	-	-	-
4.00	4.00	4.00	4.00
11.00	9.50	10.50	10.50
11.00	11.00	11.00	12.00
27.00	25.50	26.50	27.50
186.60	186.72	192.30	190.27
106.55	106.60	106.10	106.34
50.21	48.60	39.50	35.80
343.36	341.92	337.90	332.41
79.41	74.00	80.50	79.50
42.88	43.13	41.63	47.65
50.83	54.01	58.93	111.58
173.12	171.14	181.06	238.73
543.48	538.56	545.46	598.64

Community Consolidated School District 181

Operating Indicators Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Total enrollment	3,621	3,746	3,652	3,749	3,783
Operating expenditures (1)	\$ 68,621,709	\$ 66,268,725	\$ 64,158,961	\$ 62,225,928	\$ 62,953,105
Cost per pupil	\$ 18,951	\$ 22,320	\$ 24,092	\$ 19,267	\$ 17,364
Teaching staff	353	351	350	347	342
Pupil / teacher ratio	10.3	10.7	10.4	10.8	11.1

(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

2018	2017	2016	2015	2014
3,784	3,809	3,837	3,851	3,674
\$ 60,686,300	\$ 60,885,921	\$ 60,759,640	\$ 60,136,971	\$ 61,267,417
\$ 18,126	\$ 17,821	\$ 17,704	\$ 17,217	\$ 16,676
350	343	342	338	332
10.8	11.1	11.2	11.4	11.1

Community Consolidated School District 181

School Building Information

Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Elm Elementary					
Square feet	46,519	46,519	46,519	46,519	46,519
Capacity (students)	450	450	450	450	450
Enrollment	318	329	314	294	288
The Lane Elementary					
Square feet	44,427	44,427	44,427	44,427	44,427
Capacity (students)	500	500	500	500	500
Enrollment	328	330	325	329	319
Madison Elementary					
Square feet	63,963	63,963	63,963	63,963	63,963
Capacity (students)	525	525	525	525	525
Enrollment	387	412	404	461	467
Monroe Elementary					
Square feet	61,685	61,685	61,685	61,685	61,685
Capacity (students)	600	600	600	600	600
Enrollment	292	317	313	335	348
Oak Elementary					
Square feet	52,725	52,725	52,725	52,725	52,725
Capacity (students)	450	450	450	450	450
Enrollment	389	399	372	376	353
Prospect School					
Square feet	55,634	55,634	55,634	55,634	55,634
Capacity (students)	600	600	600	600	600
Enrollment	319	346	336	369	409
Walker School					
Square feet	47,141	47,141	47,141	47,141	47,141
Capacity (students)	450	450	450	450	450
Enrollment	297	291	287	284	289
Hinsdale Middle School					
Square feet	103,400	150,000	130,000	130,000	130,000
Capacity (students)	666	900	900	900	900
Enrollment	755	743	729	718	724
Clarendon Hills Middle School					
Square feet	83,795	83,795	83,795	83,795	83,795
Capacity (students)	800	800	800	800	800
Enrollment	536	579	572	583	586

Source of information: District records

2018	2017	2016	2015	2014
46,519	46,519	46,519	46,519	46,519
450	450	450	450	450
295	299	302	313	291
44,427	44,427	44,427	44,427	44,427
500	500	500	500	500
331	347	347	356	356
63,963	63,963	63,963	63,963	63,963
525	525	525	525	525
434	395	399	387	378
61,685	61,685	61,685	61,685	61,685
600	600	600	600	600
374	387	387	415	428
52,725	52,725	52,725	52,725	52,725
450	450	450	450	450
338	323	327	245	273
55,634	55,634	55,634	55,634	55,634
600	600	600	600	600
398	392	395	405	424
47,141	47,141	47,141	47,141	47,141
450	450	450	450	450
268	271	271	272	291
106,700	106,700	103,400	103,400	103,400
666	666	666	666	666
731	752	760	782	825
83,795	83,795	83,795	83,795	83,795
800	800	800	800	800
615	643	646	639	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
2023	\$ 68,621,709	3,233	21,225	(4.90%)	353	10.70	73.3%
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%

(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, 2023

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	3,621
Certified teaching staff	353.13
Average class size	19.2
Pupil / teacher ratio	10.3

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