



Annual
Comprehensive
Financial Report
June 30, 2022



Community
Consolidated
School District 146

6611 W. 171st St.
Tinley Park, IL
60477

**COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 146
TINLEY PARK, ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2022

Prepared by:

**Jeff Charleston
Director of Business Services**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**

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INTRODUCTORY SECTION

Robert W. Procnier Administration Center
6611 W. 171st Street • Tinley Park, IL • 60477-3514
(708) 614-4500 *Phone* (708) 614-8992 *Fax* • www.district146.org

November 8, 2022

To the Board of Education
Jeff Stawick, Ed.D., Superintendent
and the Citizens of Community Consolidated School District Number 146:

The Annual Comprehensive Financial Report (ACFR) of Community Consolidated School District Number 146 (the District), as of and for the year ended June 30, 2022, is hereby submitted.

FINANCIAL STATEMENTS

The June 30, 2022 financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) requirements, including those of GASB Statement 34. This is the 20th year that the financial statements have been presented in accordance with GASB Statement 34.

The State of Illinois allows and encourages, but does not require, school district financial statements to be prepared under generally accepted accounting principles (GAAP). However, management has elected to follow GAAP in the interests of producing a more comprehensive approach to the presentation of financial information. This decision illustrates the District’s agreement with the principles reflected in the mission statement of the District.

These financial statements and schedules are the responsibility of the District’s Board of Education.

Mission Statement

Community Consolidated School District 146, in partnership with the community, will teach our children to actively meet life's challenges and create opportunities as they responsibly build their own and the world's future.

In teaching our children, we will be mindful of our world's interdependence and cultural diversity. Our schools will foster a safe environment in which children will explore ideas



for continual and accelerating changes in social, technological, scientific, ecological, and political environments. To lead rich and full lives in this world our children will need to acquire:

A fundamental knowledge base and essential skills in the major subject areas.

The ability to apply knowledge and skills in real life situations.

The ability to think analytically, logically, critically, and creatively.

Competence in gathering and using information.

The capacity to communicate effectively through oral, written, technological and artistic means.

The skills needed to work cooperatively in various settings and situations.

A set of fundamental values which are commonly held by the community.

Emotional, social, and physical well-being, including self-esteem.

The capacity to understand, respect and relate to all people while acknowledging and valuing similarities and differences.

The commitment and capacity to be lifelong learners.

The Governmental Accounting Standards Board's mission is to establish and improve standards of state and local governmental accounting and financial reporting that will result in useful information for users of financial reports and guide and educate the public, including issuers, auditors, and users of those financial reports.

The financial statements of the District are presented as an example of the way the District uses its financial resources to accomplish its education mission.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

In developing and evaluating the District's accounting and budgeting controls, due consideration is given to adequacy of internal accounting controls. Accounting controls are established and observed to provide reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and to provide assurance that the financial records can be relied upon to produce financial statements.

The administration submits to the Board of Education a proposed operating budget. Public hearings are conducted, and the budget is legally adopted through passage of a resolution by the Board. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. The district's adopted annual budget includes the

following governmental funds: General, Transportation, Capital Projects, Debt Services, Illinois Municipal Retirement, FICA/Medicare, and Fire Prevention and Safety. None of the district's financial policies had a significant impact on the current period's financial statements.

Additional budgetary controls exist and are supplemented and reinforced by reliable computer software that assists in the management of expenditures and the reporting of budget and actual comparisons. Additional information on budgetary issues is contained in the Management's Discussion and Analysis (MD&A) section of this report.

GENERAL GOVERNMENTAL ACTIVITIES

The general governmental activities include all services provided by the District. These activities are included in the general, special revenue, debt service and capital projects funds. The activities include all instructional, maintenance, and administrative activities of the District.

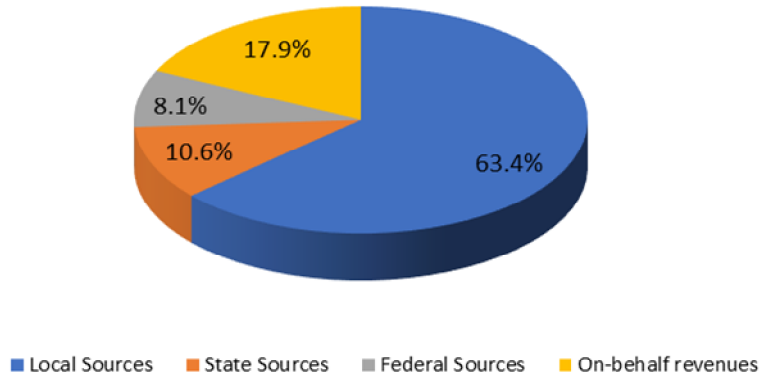
The District is a fiscally independent public school district with five active school buildings. Central Middle School was completed in 2001, Fulton was completed in 2009, Memorial was built in 1961 but has had several recent (and extensive) renovations, Fierke was built in 1972 (with renovations since then), Kruse was built in 1973 (with renovations since then), and the Administration building was completed in 1996. The school buildings all have estimated useful lives sufficient to provide educational services to the students of the District.

The District provides educational services to all eligible students residing within its boundaries. The District provided educational services to 2,336 students during the fiscal year ended June 30, 2022, and no significant changes in student enrollment are expected in the near future. Educational services for students in grades from pre-kindergarten through eighth grade are provided.

Revenues

Fund revenues are primarily derived from local sources. Local revenue sources are derived mainly from the District's real estate tax levy. Other revenue sources include evidence based funding and grants-in-aid provided by or through the state of Illinois, as well as federal sources. The measurement focus and basis of accounting used for revenue recognition is described in the MD&A section.

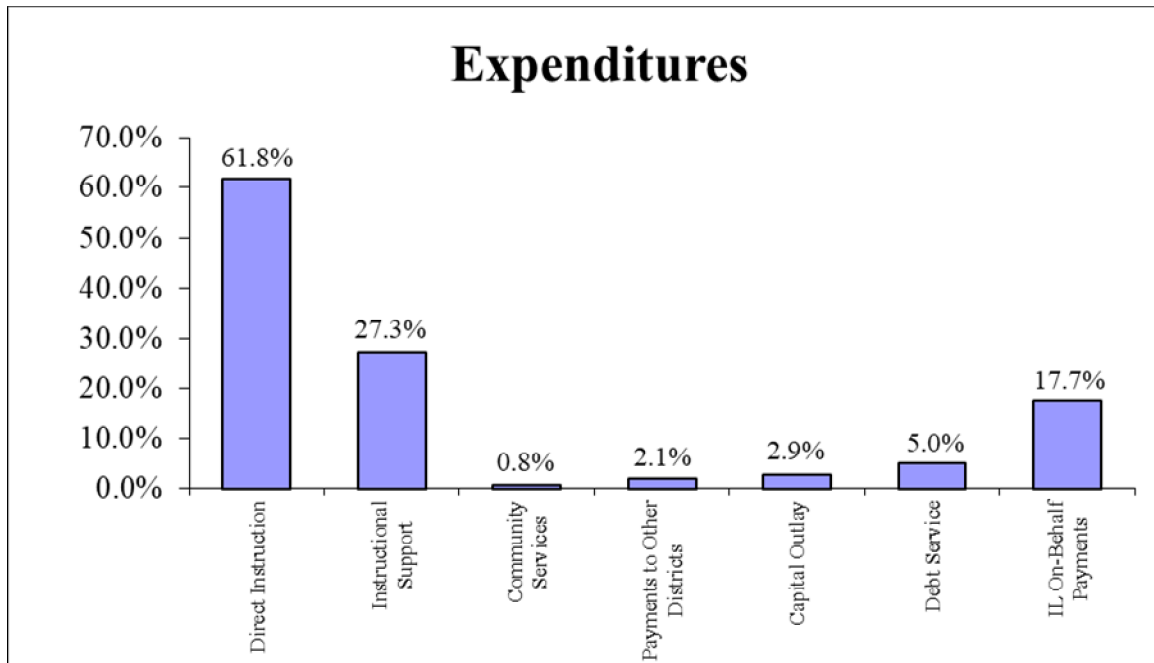
Revenues by Source



Expenditures

Fund expenditures are comprised mainly of instructional services, pupil and other support services, community services, payments to other districts, capital outlay and debt service. The measurement focus and basis of accounting used for expenditure recognition is described in the MD&A section.

Expenditures

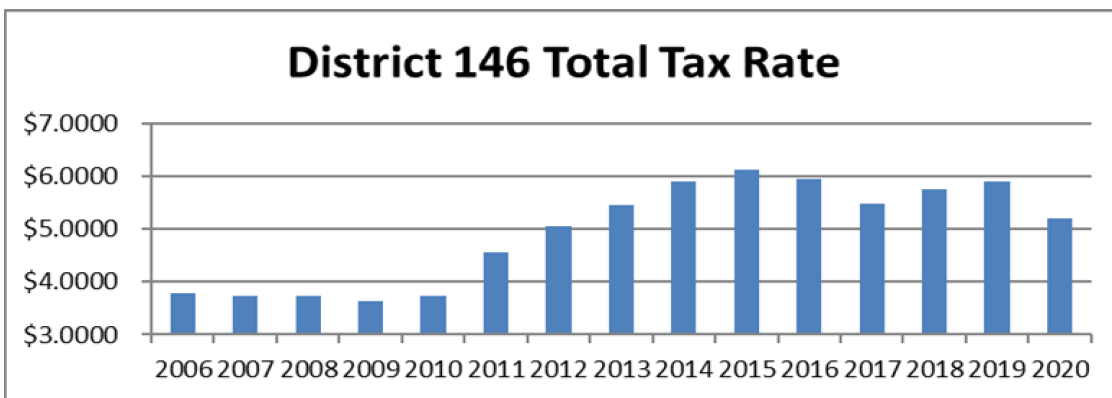
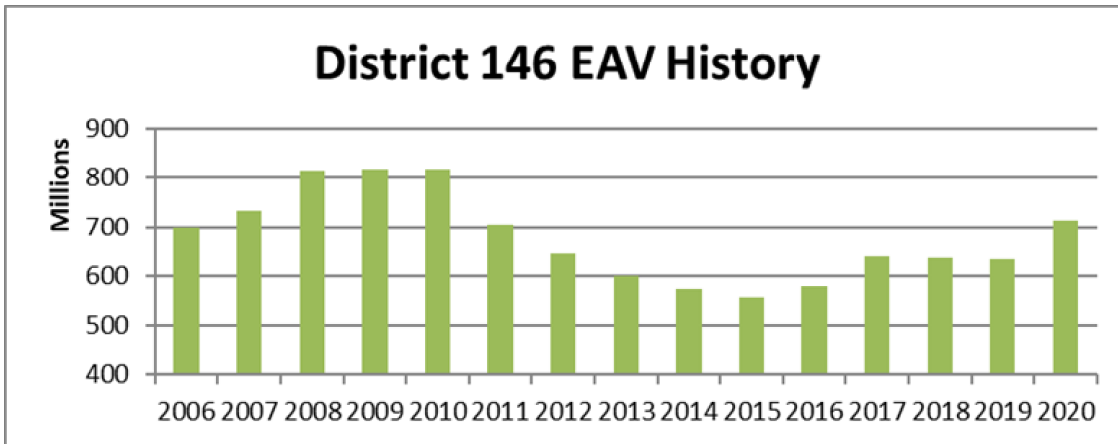


PROSPECTS FOR THE FUTURE

The District’s main source of revenue is Real Estate Taxes. In general, for the year under consideration, there are three principal factors involved in the production of these taxes; they are, voter approved rates or statutorily authorized tax rates, the limiting tax rate, and the Equalized Assessed Value (EAV) of real property within the boundaries of the District. These items are multiplied to produce the revenue. The EAV of the District increased by 45% in the 10-year period from 2001 to 2010, then declined by just over 32% from 2011 to 2015 and has slowly trended up since then. To access this source of funding the District produces a Real Estate Tax Levy in December of each year.

The Real Estate Tax Levy is an expression, in dollars, of the amount the District will need to fund its operations in the following school year. Cook County is subject to the Property Tax Extension Limitation Law. The Cook County Clerk is required to use a somewhat elaborate, complicated system of interrelated mathematical formulas, contained within the wording of this law, to limit the growth of real estate tax revenue. The Real Estate Tax Rates below are expressed as percentages and are applied to the EAV of all real estate in the District. The 2020 levy is the most current levy available.

	2020 Levy		Final
	Levy	Rate Limit	Rates
Education	27,157,017		3.8082%
Technology Leasing	5,150	0.1000%	0.0007%
Operations and Maintenance	3,361,920	0.5500%	0.4714%
Transportation	2,421,530		0.3396%
Special Education	5,150	0.4000%	0.0007%
Working Cash	311,060	0.0500%	0.0436%
Life Safety	5,150	0.1000%	0.0007%
FICA Medicare	723,060		0.1014%
IMRF	674,650		0.0946%
Tort Immunity	395,520		0.0555%
Totals	35,060,207		4.9164%
Bond & Interest	1,925,955		0.2701%
Aggregate Levy and Rate	36,986,162		5.1865%



The District’s voters approved a 50-cent increase in the Educational Fund (real estate) tax rate on April 1, 2003. The Educational Fund, which provides funding for most of the direct student education activities, was therefore allowed to increase to provide sufficient funds for the needs of the District. At a time when many school districts in Illinois are struggling to provide services under tax caps and other financial challenges to their mission, the support of the District’s voters has established a remarkable level of financial stability, while providing some locally funded relief from the tax cap law.

Most Illinois school districts that are subject to the tax cap law levy at their maximum allowable rate. The District’s maximum allowable rate under the tax cap for the 2020 Levy was 5.188%. Under the tax cap law, the District is allowed to add a levy for the payment of principal and interest on bonded debt. The successful tax rate referendum allowed the District to phase in the voter approved rate increase over a 5-year period. By using a phased approach to access the rate increase, the District softened the impact of the increase by spreading it over five tax levy years without significantly affecting its ability to receive real estate tax revenue in future years. The District abated \$1,000,000 in 3 equal installments over the three tax years 2013-2015.

LOCAL ECONOMY AND ECONOMIC OUTLOOK

The economic picture related to employment statistics has shown a decrease in unemployment from the previous year. As of September 2022, the state of Illinois was experiencing a seasonally adjusted unemployment rate of 4.5%, which is lower than last year's 5.5%. The District is located along the south border of Cook County, with Will County just to the south. The area around the District is experiencing an unemployment rate of 4.7% in September, compared to a rate of 5.7% in September of last year.

INDEPENDENT AUDIT

The laws of the state of Illinois require that the financial records, books of accounts and transactions of the District be audited by an independent Certified Public Accountant. The opinion of PKF Mueller & Co., LLP, the District's independent CPA firm, is included in the financial section of this ACFR.

AWARDS

The Association of School Business Officials International awards a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association awards the Certificate of Achievement to school districts when their ACFR has been judged to conform to the reporting requirements of the programs. These certificates are the highest recognition for financial operations that a school district can achieve. We are very proud to have received the Certificate of Excellence for the ACFR of June 30, 2021, the 24th consecutive year. The certificate is valid for one year. We believe that the ACFR for the year ended June 30, 2022 continues to conform to the high standards of the program.

ACKNOWLEDGEMENTS

The business office of the District is grateful to the Superintendent and to all of the dedicated staff members of the Business Services, Special Services, and Curriculum/Staff Development departments who have participated in the collection of information that made production of this ACFR possible.

Respectfully submitted,



Jeff Charleston
Director of Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146

BOARD OF EDUCATION MEMBERS AND OFFICERS

JUNE 30, 2022

Darcy Nendza	President
Julie Berry	Vice-President
Rick Lloyd	Secretary
Dean Casper	Member
Patty Chlada	Member
Jill Dunlap	Member
John Malloy	Member
Dr. Jeff Stawick	Superintendent
Vern Bettis	Director
Jeff Charleston	Director
Matt Shanahan	Director
Kelly Voliva	Director
Wendy Wolgan	Director

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 146

Robert Procnier Administration Center
 6611 W. 171st Street
 Tinley Park, IL 60477
 Phone 708-614-4500 Fax 708-614-8992
www.district146.org

BOARD MEMBERS

Darcy Nendza President	Julie Berry Vice-President	Rick Lloyd Secretary	Dean Casper Board Member	Patti Chlada Board Member	Jill Dunlap Board Member	John Malloy Board Member
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SUPERINTENDENT

Dr. Jeff Stawick jstawick@district146.org Admin. Assistant: Angela McGhee amcghee@district146.org 708-614-4507
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Director of Curriculum	Director of Business Services	Director of Student Services	Director of Technology	Director of Buildings & Grounds
Wendy Wolgan Wwolgan@district146.org Admin. Assistant: Shannon DePersia sdepersia@district146.org 708-614-4500, Ext 3103	Jeff Charleston jcharleston@district146.org Admin. Assistant: Susan Campbell scampbell@district146.org 708-614-4500, Ext. 3105	Kelly Voliva Kvoliva@district146.org Admin. Assistant: Carmen Ford cford@district146.org 708-614-4545, Ext. 3130	Vern Bettis vbettis@district146.org Admin. Assistant: Karen Jemilo Kjemilo@district146.org 708-614-4500, Ext. 3104	Matt Shanahan mshanahan@district146.org Building Secretary: Linda Ferguson Lferguson@district146.org 708-614-4500, Ext. 3101



SCHOOLS & PRINCIPALS

Central Middle School 18146 S. Oak Park Ave Tinley Park, IL 60477 Carey Radke Principal 708-614-4510, Ext. 3806	Fierke Education Ctr. 6535 W. Victoria Oak Forest, IL 60452 Damien Aherne Principal 708-614-4520, Ext. 3235	Fulton School 6601 W. 171 st Street Tinley Park, IL 60477 Megan Mitera Principal 708-614-4540, Ext. 3303	Kruse Education Ctr. 7617 Hemlock Drive Orland Park, IL 60462 Kim Hartnett Principal 708-614-4530, Ext 3401	Memorial School 6701 W. 179 th Street Tinley Park, IL 60477 Joe Trsar Principal 708-614-4540, Ext. 3601
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ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Community Consolidated School District No. 146
Illinois**

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

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



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

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Community Consolidated School District No. 146
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Superintendent of Schools and Board of Education
Community Consolidated School District No. 146

Report on the Audit of the Financial Statements

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 No. 146 as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Community Consolidated School District No. 146'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 Community Consolidated School District No. 146 as of June 30, 2022, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund and the major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 the Audit of the Financial Statements section of our report. We are required to be independent of Community Consolidated School District No. 146 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Consolidated School District No. 146'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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Community Consolidated School District No. 146'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 Community Consolidated School District No. 146's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District No. 146's basic financial statements. The accompanying combining and individual fund financial statements and schedules, schedule of expenditures - actual and budget, Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 fund financial statements and schedules, schedule of expenditures - actual and budget, Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report, and the schedule of expenditures of federal awards 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 of America and *Government Auditing Standards*, Community Consolidated School District No. 146's basic financial statements for the year ended June 30, 2021, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District No. 146's basic financial statements as a whole. The individual fund financial statements and schedules for the year ended June 30, 2021, are presented for

purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the June 30, 2021 basic financial statements. The information was subjected to the audit 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 and *Government Auditing Standards*. In our opinion, the June 30, 2021 individual fund financial statements and schedules are fairly stated in all 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 comprehensive financial 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 opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022, on our consideration of Community Consolidated School District No. 146's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Community Consolidated School District No. 146's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Consolidated School District No. 146's internal control over financial reporting and compliance.



Orland Park, Illinois
November 8, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

as of and for the fiscal year ended June 30, 2022

As management of Community Consolidated School District No. 146 (the District), we offer readers of the District's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$45,840,641 (net position).
- The total net position of the District increased by \$2,971,938 during fiscal year 2022.
- The District's governmental funds reported combined fund balances of \$40,431,628, which increased by \$1,765,750 in comparison with the prior year. Approximately 76% of this amount (\$30,813,758) is available for spending at the District's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of fund balance) for the General Fund was \$32,345,514.

Overview of the Financial Statements

The discussion and analysis provided here is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to basic financial statements. This report also contains combining and individual fund financial statements and schedules and other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Comprehensive Financial Report with a broad overview of the financial activities, in a manner similar to a private-sector business.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between the assets and deferred outflows of resources and the liabilities and deferred inflows of resources is reported as net position. Over time, changes 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 net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future period.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, transportation services and administration.

The government-wide financial statements can be found on pages 1 - 2 of this report.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are classified as governmental funds (the District maintains no proprietary funds).

Governmental Funds

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

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 District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven different governmental funds. The major funds are the General Fund, the Transportation Fund, and the Capital Projects Fund. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled "nonmajor governmental funds." Individual fund information for the nonmajor funds is presented in the combining and individual fund financial statements and schedules section of this report.

The District adopts an annual appropriated budget for each of the governmental funds. Budgetary comparison statements for the General Fund and the Transportation Fund are included in the fund financial statements to demonstrate compliance with the adopted budget. The remaining governmental fund budgetary comparisons are reported in the combining and individual fund financial statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 3 - 12 of this report.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 13 - 51 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's employee retirement and postemployment benefit plans. Required supplementary information can be found on pages 52 - 64.

The combining and individual fund financial statements and schedules are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$45,840,641 at the close of the most recent fiscal year.

Community Consolidated School
District No. 146
Net Position
as of June 30, 2022 and 2021, as restated

	<u>2022</u>	<u>2021</u>
Assets:		
Current and other assets	\$62,154,561	\$ 57,939,527
Capital assets	<u>53,076,052</u>	<u>53,390,947</u>
Total assets	<u>115,230,613</u>	<u>111,330,474</u>
Deferred outflows of resources:		
Deferred charge on refunding	25,193	29,392
Deferred outflows of resources related to pension	620,136	688,210
Deferred outflows of resources related to other postemployment benefits	<u>827,405</u>	<u>869,055</u>
Total deferred outflows of resources	<u>1,472,734</u>	<u>1,586,657</u>
Liabilities:		
Current liabilities	932,336	797,162
Noncurrent liabilities	<u>40,374,394</u>	<u>43,892,162</u>
Total liabilities	<u>41,306,730</u>	<u>44,689,324</u>
Deferred inflows of resources:		
Property taxes levied for future period	17,448,805	17,938,288
Deferred inflows of resources related to pension	4,646,923	3,337,925
Deferred inflows of resources related to other postemployment benefits	<u>7,460,248</u>	<u>4,082,891</u>
Total deferred inflows of resources	<u>29,555,976</u>	<u>25,359,104</u>
Net position:		
Net investment in capital assets	32,735,973	33,217,356
Restricted	1,815,755	2,002,279
Unrestricted	<u>11,288,913</u>	<u>7,649,068</u>
Total net position	<u>\$45,840,641</u>	<u>\$ 42,868,703</u>

Of the District’s net position, 71% reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, and equipment, less any related outstanding debt that was used to acquire those assets). The District uses these capital assets to provide a variety of services to its public-school students. Accordingly, these assets are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government-wide Activities

The District’s overall net position increased \$2,971,938 from the prior fiscal year.

Community Consolidated School
 District No. 146
 Changes in Net Position
for the fiscal years ended June 30, 2022 and 2021, as restated

	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 182,245	\$ 187,840
Operating grants and contributions	15,060,420	20,109,231
General revenues:		
Property taxes	35,403,855	36,008,282
Intergovernmental - unrestricted	716,669	328,787
Evidence based funding	3,783,250	2,649,288
Investment income (loss)	(436,740)	128,575
Other	894,393	531,733
	Total revenues	59,943,736
Expenses:		
Governmental activities:		
Instructional	35,324,843	41,331,728
Pupil support	3,194,340	3,117,125
Other support	8,253,725	7,742,712
Transportation	1,624,050	990,510
Administration	3,569,745	3,534,801
Interest expense	665,451	690,379
	Total expenses	57,407,255
Change in net position	2,971,938	2,536,481
Net position at the beginning of year	42,868,703	40,332,222
Net position at the end of the year	\$45,840,641	\$42,868,703

The majority of the revenue for the District is generated through property taxes. For the year ending June 30, 2022, approximately 64% of total revenue was generated through property taxes.

Operating grants and contributions decreased by approximately \$5,049,000 when compared to the prior fiscal year. This decrease was due to a decrease in on behalf revenues during the current fiscal year. The decrease in on behalf revenues was the primary reason for the decrease in instructional expenses during the current fiscal year. Evidence based funding increased by approximately \$1,133,000. This increase was due to the District qualifying for the Property Tax Relief Grant (PTRG). The PTRG requires the District to abate property taxes for 2 years, in exchange for a permanent increase in evidence-based funding.

Investment income decreased by approximately \$565,000 when compared to the prior fiscal year. The decrease was due to a decrease in the fair value of the investments as of June 30, 2022.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$40,431,628. Of this amount, \$90,202 is considered nonspendable because it has been used for prepaid expenditures. \$1,990,716, or 5% of the total, is restricted due to external limitations on its use. These uses include educational (\$99,514) tort (\$436,191), transportation (\$412,803), municipal retirement (\$174,961), FICA/Medicare (\$584,759) and fire prevention and safety (\$282,488). \$6,960,938, or 17% of the total, has been assigned, meaning there are limitations on its intended use. The assigned uses include the funding of fiscal year 2023's budgeted deficit (\$1,531,756). \$576,014, or 1% of the total, has been committed, meaning there are commitments for future use. The committed fund balance is in the Capital Projects Fund. The unassigned fund balance of the District at the end of the current fiscal year was \$30,813,758 (76% of the total).

The unassigned fund balance of the General Fund at the end of the current fiscal year was \$30,813,758. This is the chief operating fund of the District. As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures (excluding on behalf expenditures). Unassigned fund balance represents 77% of total expenditures (excluding on behalf expenditures) of the General Fund.

The fund balance of the General Fund increased by \$2,441,227 during the current fiscal year. This was primarily due to the issuance of working cash bonds of \$2,400,000 during the year.

The fund balance of the Transportation Fund increased by \$378,952 during the current fiscal year. The increase was due to an excess of property tax revenue over expenditures that were not funded by grants-in-aid.

The fund balance of the Capital Projects Fund decreased by \$961,643 during the current fiscal year. This was due to current year capital outlay expenditures being funded with available fund balance as of the beginning of the year.

General Fund Budgetary Highlights

Actual revenues, excluding on-behalf revenues, were approximately \$2,098,000 greater than the budgeted amount. This was primarily due to higher than budgeted local revenue, increased evidence based funding and federal grants-in-aid revenues that were in excess of the amounts budgeted.

Actual expenditures, excluding on-behalf expenditures, were approximately \$432,000 less than the budgeted amount. Total actual expenditures, excluding on-behalf expenditures, were 99% of the budgeted amount. Excluding the non-budgeted on behalf expenditures, there were no significant budget variances reported in the functional expenditure categories on the statement of revenues, expenditures and change in fund balances - budget and actual for the General Fund.

There were no budget amendments during the current year.

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for its governmental activities as of June 30, 2022 totaled \$53,076,052 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and equipment.

Community Consolidated School
District No. 146
Capital Assets (net of accumulated depreciation)
as of June 30, 2022 and 2021

	2022	2021
Land	\$ 5,311,469	\$ 5,311,469
Construction in progress	438,614	401,473
Buildings and improvements	47,325,969	47,662,661
Equipment	-	15,344
Total Net Capital Assets	\$ 53,076,052	\$ 53,390,947

Additional information on the District's capital assets can be found in Note II. C. of this report on page 25.

Long-term Liabilities. The District’s long-term liabilities as of June 30, 2022 totaled \$40,374,394.

Community Consolidated School District No. 146
 Long Term Liabilities
as of June 30, 2022 and 2021

	2022	2021
Bonds payable	\$ 19,320,000	\$ 19,010,000
Issuance premium	618,855	710,062
Net pension liabilities:		
Teachers' Retirement System of the State of Illinois	1,632,709	1,858,693
Other postemployment benefits liabilities:		
Teacher Health Insurance Security Fund	15,859,294	19,127,783
Postretirement Health Plan	2,943,536	3,185,624
Total	\$ 40,374,394	\$ 43,892,162

Additional information on the District’s long-term liabilities can be found in Note II. D. on pages 26 - 29.

Economic Factors and Next Year's Budget and Rates

District 146 remains committed to providing quality education programs for students while exercising prudent cost containment measures in the operating budget.

Local funding provides the largest source of revenue to the school district, at 77% of total revenue, excluding on-behalf revenues. The Property Tax Extension Limitation Law (tax cap) acts to restrict access to the tax base. The tax cap ties the growth of the District’s property tax revenues to the Consumer Price Index.

State and federal funding for public education in Illinois are relatively minor factors for the economic future of the District. The key factors in State funding are the new Evidence Based Funding formula, categorical and grant funding.

The funding formula changed in FY18, but the change includes a hold harmless provision. As a result, District 146 received the same amount of base funding from the State as it did last year, plus a small amount of new funding. The new formula is set up to funnel the majority of any new money to the neediest districts. District 146 was in Tier 3 for FY22. Any additional funding formula changes or the shifting of pension costs to districts could have a major impact if enacted.

The budget for the 2022–2023 fiscal year is structured to maintain high quality programs for students as well as continuing full day kindergarten, which was added in 2018-2019. District 146 continues to maintain a strong financial position, and overall fund balances remain healthy. The District will continue to monitor and maintain the fund balance in the operating funds. This practice recognizes the needs of students during times of economic uncertainty. Capital projects have been done on a “pay as you go basis” with economic factors being considered. Fund balances and the prudent use of borrowing to replace expiring debt have allowed the District to make capital improvements while maintaining healthy fund balances.

The District completed a 2-year project to add to its facilities in order to provide room for full day kindergarten in 2019. The cost of this project was paid for by a combination of existing fund balances and a recent bond issue. The new bonds will replace expiring bonds so that there will be no tax increase. The District renovated its two oldest schools during the summers of 2020 and 2021.

District 146 will continue to work with local municipalities to encourage commercial development and to strengthen the local tax base without unnecessarily increasing the need for services.

Requests for Information

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Director of Business Services
Community Consolidated School District No. 146
6611 West 171 Street
Tinley Park, Illinois 60477

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES
JUNE 30, 2022

ASSETS

Equity in pooled cash and investments	\$ 41,368,896
Receivables:	
Property taxes	15,744,925
Entitlements	1,421,329
Accrued interest	127,813
Prepaid items	90,202
Net pension asset	3,401,396
Capital assets not being depreciated	5,750,083
Capital assets net of accumulated depreciation	<u>47,325,969</u>
 Total assets	 <u>115,230,613</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding	25,193
Deferred outflows of resources related to pensions	620,136
Deferred outflows of resources related to other postemployment benefits	<u>827,405</u>
 Total deferred outflows of resources	 <u>1,472,734</u>

LIABILITIES

Accounts payable and other current liabilities	932,336
Noncurrent liabilities:	
Due within one year	1,025,000
Due in more than one year	<u>39,349,394</u>
 Total liabilities	 <u>41,306,730</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for future period	17,448,805
Deferred inflows of resources related to pensions	4,646,923
Deferred inflows of resources related to other postemployment benefits	<u>7,460,248</u>
 Total deferred inflows of resources	 <u>29,555,976</u>

NET POSITION

Net investment in capital assets	32,735,973
Restricted for:	
Education	99,514
FICA/Medicare	584,759
Tort immunity	436,191
Transportation	412,803
Fire prevention and safety	282,488
Unrestricted	<u>11,288,913</u>
 Total net position	 <u>\$ 45,840,641</u>

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Change in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Functions/programs:				
Governmental activities:				
Instructional	\$ 35,324,843	\$ 175,127	\$ 12,724,670	\$ (22,425,046)
Pupil support	3,194,340	-	-	(3,194,340)
Other support	8,253,725	-	1,860,408	(6,393,317)
Transportation	1,624,050	7,118	475,342	(1,141,590)
Administration	3,569,745	-	-	(3,569,745)
Interest expense	665,451	-	-	(665,451)
	<u>665,451</u>	<u>-</u>	<u>-</u>	<u>(665,451)</u>
Total governmental activities	<u>\$ 52,632,154</u>	<u>\$ 182,245</u>	<u>\$ 15,060,420</u>	<u>(37,389,489)</u>
General revenues:				
Property taxes				35,403,855
Evidence based funding				3,783,250
Intergovernmental - unrestricted				716,669
Investment loss				(436,740)
Other				894,393
				<u>894,393</u>
Total general revenues				<u>40,361,427</u>
Change in net position				2,971,938
Net position at beginning of year, as restated				<u>42,868,703</u>
Net position at end of year				<u>\$ 45,840,641</u>

The accompanying notes are an integral part of the financial statements.

FUND FINANCIAL STATEMENTS

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2022**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Equity in pooled cash and investments	\$ 33,432,071	\$ 3,955,208	\$ 2,270,158	\$ 1,711,459	\$ 41,368,896
Receivables:					
Property taxes	14,172,223	352,116	-	1,220,586	15,744,925
Entitlements	1,302,478	118,851	-	-	1,421,329
Accrued interest	101,490	11,951	8,762	5,610	127,813
Prepaid items	<u>90,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,202</u>
Total assets	<u>\$ 49,098,464</u>	<u>\$ 4,438,126</u>	<u>\$ 2,278,920</u>	<u>\$ 2,937,655</u>	<u>\$ 58,753,165</u>
LIABILITIES					
Accounts payable	<u>\$ 421,133</u>	<u>\$ 25,182</u>	<u>\$ 426,417</u>	<u>\$ -</u>	<u>\$ 872,732</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	<u>15,705,910</u>	<u>390,221</u>	<u>-</u>	<u>1,352,674</u>	<u>17,448,805</u>
FUND BALANCES					
Nonspendable	90,202	-	-	-	90,202
Restricted	535,705	412,803	-	1,042,208	1,990,716
Committed	-	-	576,014	-	576,014
Assigned	1,531,756	3,609,920	1,276,489	542,773	6,960,938
Unassigned	<u>30,813,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,813,758</u>
Total fund balances	<u>32,971,421</u>	<u>4,022,723</u>	<u>1,852,503</u>	<u>1,584,981</u>	<u>40,431,628</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 49,098,464</u>	<u>\$ 4,438,126</u>	<u>\$ 2,278,920</u>	<u>\$ 2,937,655</u>	<u>\$ 58,753,165</u>

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL
FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2022**

Fund balances - total governmental funds	\$	40,431,628
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.		53,076,052
The net pension asset of the Illinois Municipal Retirement Fund is reported as an asset on the statement of net position.		3,401,396
Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position.		25,193
Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities and related accounts at year-end consist of:		
Bonds payable		(19,320,000)
Issuance premium		(618,855)
Accrued interest on bonds		(59,604)
The net pension liability of the Teachers' Retirement System of the State of Illinois is reported as a liability on the statement of net position.		(1,632,709)
The total other postemployment benefits liability is reported as a liability on the statement of net position.		(18,802,830)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:		
Deferred outflows of resources related to pensions		620,136
Deferred inflows of resources related to pensions		(4,646,923)
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to other postemployment benefits at year-end are as follows:		
Deferred outflows of resources related to other postemployment benefits		827,405
Deferred inflows of resources related to other postemployment benefits		(7,460,248)
Net position of governmental activities	\$	<u>45,840,641</u>

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Local sources:					
Property taxes	\$ 30,871,252	\$ 1,561,511	\$ -	\$ 2,971,092	\$ 35,403,855
Investment income (loss)	(346,408)	(40,969)	(30,116)	(19,247)	(436,740)
Other	<u>469,128</u>	<u>7,118</u>	<u>-</u>	<u>-</u>	<u>476,246</u>
Total local sources	<u>30,993,972</u>	<u>1,527,660</u>	<u>(30,116)</u>	<u>2,951,845</u>	<u>35,443,361</u>
State sources:					
Evidence based funding	3,783,250	-	-	-	3,783,250
Grants-in-aid	938,601	475,342	-	-	1,413,943
Intergovernmental	<u>716,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>716,669</u>
Total state sources	<u>5,438,520</u>	<u>475,342</u>	<u>-</u>	<u>-</u>	<u>5,913,862</u>
Federal sources:					
Grants-in-aid	<u>4,550,060</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,550,060</u>
On behalf revenues	<u>9,994,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,994,390</u>
Total revenues	<u>50,976,942</u>	<u>2,003,002</u>	<u>(30,116)</u>	<u>2,951,845</u>	<u>55,901,673</u>
Expenditures:					
Current:					
Instruction	34,373,910	-	-	569,209	34,943,119
Support services	13,209,091	1,624,050	-	621,822	15,454,963
Community services	422,658	-	-	37,258	459,916
Intergovernmental:					
Payments to other districts and government units	1,205,468	-	-	-	1,205,468
Capital outlay	697,292	-	931,527	-	1,628,819
Debt service:					
Principal	-	-	-	2,090,000	2,090,000
Interest	-	-	-	726,342	726,342
Bond issuance costs	<u>27,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,296</u>
Total expenditures	<u>49,935,715</u>	<u>1,624,050</u>	<u>931,527</u>	<u>4,044,631</u>	<u>56,535,923</u>

(continued)

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	<u>General</u>	<u>Transportation</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Excess (deficiency) of revenues over expenditures	1,041,227	378,952	(961,643)	(1,092,786)	(634,250)
Other financing sources (uses):					
Bonds issued	2,400,000	-	-	-	2,400,000
Transfers in	-	-	-	1,000,000	1,000,000
Transfers out	(1,000,000)	-	-	-	(1,000,000)
Total other financing sources (uses)	1,400,000	-	-	1,000,000	2,400,000
Net change in fund balances	2,441,227	378,952	(961,643)	(92,786)	1,765,750
Fund balances at beginning of year, as restated	30,530,194	3,643,771	2,814,146	1,677,767	38,665,878
Fund balances at end of year	\$ 32,971,421	\$ 4,022,723	\$ 1,852,503	\$ 1,584,981	\$ 40,431,628 (concluded)

The accompanying notes are an integral part of the financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE CHANGE IN NET
POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Net change in fund balances - total governmental funds \$ 1,765,750

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, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$1,685,036) exceeded capitalized expenditures (\$1,370,141) in the current period. (314,895)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the amount by which accrued interest at year-end decreased from the corresponding amount at the end of the previous year. 1,179

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt uses current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when the 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 long-term debt and related items is summarized as follows:

Bonds issued	(2,400,000)
Principal repayments of long-term debt	2,090,000
Amortization of deferred charges on refunding	(4,199)
Amortization of issuance premium	91,207

The changes in the District's total pension liability/(asset) and deferred outflows/inflows of resources related to pensions are only reported in the statement of activities. 1,651,326

The changes in the District's total other postemployment benefits liability and deferred outflows/inflows of resources related to other postemployment benefits are only reported in the statement of activities. 91,570

Change in net position of governmental activities \$ 2,971,938

The accompanying notes are an integral part of the financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2022

	<u>General Fund</u>			<u>Transportation Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:						
Local sources:						
Property taxes	\$ 31,217,475	\$ 30,871,252	\$ (346,223)	\$ 1,440,858	\$ 1,561,511	\$ 120,653
Investment income (loss)	205,000	(346,408)	(551,408)	-	(40,969)	(40,969)
Other	<u>222,500</u>	<u>469,128</u>	<u>246,628</u>	<u>10,000</u>	<u>7,118</u>	<u>(2,882)</u>
Total local sources	<u>31,644,975</u>	<u>30,993,972</u>	<u>(651,003)</u>	<u>1,450,858</u>	<u>1,527,660</u>	<u>76,802</u>
State sources:						
Evidence based funding	2,707,261	3,783,250	1,075,989	-	-	-
Grants-in-aid	816,626	938,601	121,975	400,000	475,342	75,342
Intergovernmental	<u>275,000</u>	<u>716,669</u>	<u>441,669</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total state sources	<u>3,798,887</u>	<u>5,438,520</u>	<u>1,639,633</u>	<u>400,000</u>	<u>475,342</u>	<u>75,342</u>
Federal sources:						
Grants-in-aid	<u>3,440,618</u>	<u>4,550,060</u>	<u>1,109,442</u>	<u>-</u>	<u>-</u>	<u>-</u>
On behalf revenues	<u>-</u>	<u>9,994,390</u>	<u>9,994,390</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>38,884,480</u>	<u>50,976,942</u>	<u>12,092,462</u>	<u>1,850,858</u>	<u>2,003,002</u>	<u>152,144</u>
Expenditures:						
Current:						
Instruction	25,233,394	34,373,910	(9,140,516)	-	-	-
Support services	13,354,648	13,209,091	145,557	1,739,000	1,624,050	114,950
Community services	356,694	422,658	(65,964)	-	-	-
Intergovernmental:						
Payments to other districts and government units	843,000	1,205,468	(362,468)	-	-	-
Capital outlay	586,100	697,292	(111,192)	-	-	-
Debt service:						
Bond issuance costs	<u>-</u>	<u>27,296</u>	<u>(27,296)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>40,373,836</u>	<u>49,935,715</u>	<u>(9,561,879)</u>	<u>1,739,000</u>	<u>1,624,050</u>	<u>114,950</u>
Excess (deficiency) of revenues over expenditures	<u>(1,489,356)</u>	<u>1,041,227</u>	<u>2,530,583</u>	<u>111,858</u>	<u>378,952</u>	<u>267,094</u>
Other financing sources (uses):						
Bonds issued	2,000,000	2,400,000	400,000	-	-	-
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>1,000,000</u>	<u>1,400,000</u>	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(489,356)	2,441,227	2,930,583	111,858	378,952	267,094
Fund balances at beginning of year, as restated	<u>30,530,194</u>	<u>30,530,194</u>	<u>-</u>	<u>3,643,771</u>	<u>3,643,771</u>	<u>-</u>
Fund balances at end of year	<u>\$ 30,040,838</u>	<u>\$ 32,971,421</u>	<u>\$ 2,930,583</u>	<u>\$ 3,755,629</u>	<u>\$ 4,022,723</u>	<u>\$ 267,094</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of 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 Community Consolidated School District No. 146 (District). Governmental activities, which generally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The District does not engage in any business-type or fiduciary activities.

B. Reporting Entity

The District is governed by the Board of Education and provides primary education, transportation, building maintenance and general administrative services.

These financial statements include the District and its component units, entities for which the District is considered to be financially accountable. At June 30, 2022, no entities were considered component units of the District. At June 30, 2022, the District was not considered a component unit of any other entity.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities financial statements incorporate data from governmental funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It is comprised of five subfunds: the Educational Fund, the Operations and Maintenance Fund, the Technology Leasing Fund, the Tort Fund, and Working Cash Fund. The Educational Fund accounts for the direct costs of instruction, health, lunch programs, and all costs of administration. The Operations and Maintenance Fund accounts for all costs of maintaining, improving or repairing school buildings and property. The Technology Leasing Fund is used to account for leased technology expenditures. The Tort Fund accounts for insurance and liability costs. The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to the Educational Fund, the Operations and Maintenance Fund, and the Transportation Fund.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

The Transportation Fund, a special revenue fund, accounts for the transportation of pupils. Revenues include property taxes and state grants-in-aid.

The Capital Projects Fund accounts for financial resources earmarked or segregated for the acquisition and/or construction of capital assets, except those financed and accounted for in other funds.

The District reports the following nonmajor governmental funds:

Debt services fund:

The Debt Services Fund is used to account for the accumulation of resources for the payment of the general long-term debt principal, interest, and related costs.

Special revenue funds:

This fund type is used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The District's nonmajor special revenue funds are the Illinois Municipal Retirement Fund and the FICA/Medicare Fund.

Capital projects funds:

This fund type accounts for the receipt and disbursement of monies used for the acquisition, construction or improvement of capital facilities and to improve the safety of capital facilities. The District's nonmajor capital projects fund is the Fire Prevention and Safety Fund.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements these amounts are reported as transfers in/out. While reported in the fund financial statements, the transfers are eliminated in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in accordance with the District's appropriation ordinance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Additionally, property taxes are recognized as revenues in accordance with the District's appropriation ordinance.

Property taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (see preceding paragraph for discussion of the availability period). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (see preceding paragraph for discussion of the availability period). All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, as well as expenditures related to compensated absences, claims and judgments, and pensions and other postemployment benefits are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

F. Budgetary Information

The annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The budget appropriations lapse at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

4. The Board of Education, or its designee, is authorized to transfer amounts appropriated for one purpose to another object or purpose by a two thirds vote. The amount of such transfers cannot exceed 10% of the total fund appropriation during the first half of the year. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
5. Formal budgetary integration is employed as a management control device during the year for governmental funds.
6. The Board of Education may amend the budget by the same procedures required of its original adoption. The budget was not amended during the year.

The following subfunds of the General Fund had an excess of actual expenditures over the budgeted amount for the year ended June 30, 2022:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund subfunds:			
Educational Fund	\$ 35,897,374	\$ 45,433,578	\$ (9,536,204)
Operations and Maintenance Fund	4,145,462	4,158,380	(12,918)
Working Cash Fund	-	27,296	(27,296)

The overexpenditure in the Educational Fund was due to on behalf payments made by the state of Illinois not being included in the budget. The overexpenditure in the Operations and Maintenance Fund was funded by available fund balance. The overexpenditure in the Working Cash Fund was funded by current revenues.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Investments

The Illinois statutes authorize the District to invest in U.S. government, state of Illinois and municipal securities; certificates of deposit or time savings deposits insured by the FDIC; mortgage notes, bonds or debentures issued by the Federal Housing Administration; bonds and other obligations of the Federal Housing Finance Administration; certain short-term obligations of U.S. corporations; and Illinois School District Liquid Asset Fund Plus (ISDLAF+).

ISDLAF+ is an investment trust formed pursuant to the Illinois Municipal Code and managed by a board of trustees elected from participating members. ISDLAF+ is not registered with the Securities and Exchange Commission as an investment company.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022**

Cash and investments of the District are pooled into a common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited into the pooled account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at month end. An individual fund's equity in the pooled account is available upon demand and is considered to be a cash equivalent when preparing these financial statements. Each fund's portion of the pool is displayed on its respective balance sheet as "equity in pooled cash and investments." In addition, non-pooled cash and investments that are separately held are reflected in the respective funds as "cash" and "investments."

2. *Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of a prepaid item is recorded as an expense/expenditure when consumed rather than when purchased.

3. *Capital Assets*

Capital assets (i.e., land, buildings, equipment) reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to the capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings, improvements, and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 - 40
Equipment	7

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

4. *Deferred Outflows/Inflows of Resources*

In addition to assets, the financial statements 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 assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualify for reporting in this category in the government-wide financial statements. One item, deferred charge on refunding, results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other two items are deferred outflows of resources related to pensions and deferred outflows of resources related to other postemployment benefits (see Notes II.I.1, 2, 3, 5, 6 and 7 for further discussion of deferred outflows of resources related to pensions and other postemployment benefits).

In addition to liabilities, the financial statements 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenues) until that time. The District has three items that qualify for reporting in this category in the government-wide financial statements. One item is related to property taxes that are levied for a future period. The other items are deferred inflows of resources related to pensions and deferred inflows of resources related to other postemployment benefits (see Notes II.I.1, 2, 3, 5, 6 and 7 for further discussion of deferred inflows of resources related to pensions and other postemployment benefits). In the fund financial statements, property taxes that are levied for a future period are reported as deferred inflows of resources.

5. *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, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

6. *Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

7. *Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

8. *Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Education is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Education may, by resolution, authorize an individual to assign fund balance. The Board of Education has not adopted such a resolution. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

H. Revenues and Expenses/Expenditures

1. Program Revenues

Amounts reported as program revenues include 1) charges to individuals or applicants that purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last day in December. The lien date for the levy is January 1. The Board of Education approved the 2021 tax levy on December 13, 2021. The tax levy is divided into two billings: the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about July 1 of the following year.

The District receives significant distributions of tax receipts approximately one month after these due dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

3. Compensated Absences

Employees receive sick days on an annual basis based on longevity; any unused sick leave is accumulated and carried forward. Employee sick leave is recorded when paid. Upon termination employees do not receive any sick leave; therefore, it is not recorded as a liability.

Employees receive vacation days on an annual basis based on longevity. Administrators may carry over three unused vacation days from the end of the calendar year in which they are earned. Unused vacation for all other employees must be used by the end of the calendar year in which it is earned.

I. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Significant estimates used in preparing the government-wide financial statements include the assumptions used to determine the net pension liability/(asset) and the related deferred outflows/inflows of resources and the assumptions used to determine the other postemployment benefits liabilities and the related deferred outflows/inflows of resources. Actual results could differ from those estimates.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022**

J. Adoption of New Accounting Standard

Effective July 1, 2021, the District implemented the provisions of GASB Statement No. 87, *Leases*. The most significant change in the new leasing guidance is the requirement for a lessee to recognize a lease liability and an intangible right-to-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. Implementation of this guidance resulted in no changes in the reporting of the District's financial activities.

K. Management's Evaluation of Going Concern

Management performed an evaluation to determine if adverse conditions or events, considered in the aggregate, raise substantial doubt about the District's ability to continue as a going concern through June 30, 2023. Management's evaluation did not identify any conditions or events that raise substantial doubt about the District's ability to continue as a going concern through June 30, 2023.

L. Subsequent Events

Management has evaluated subsequent events through November 8, 2022, which is the date the financial statements were available to be issued.

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

Equity in pooled cash and investments as of June 30, 2022 was comprised of the following:

Cash on hand	\$ 800
ISDLAF+ money market accounts	6,775,068
Pooled investments	<u>34,593,028</u>
Total	<u>\$ 41,368,896</u>

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk. As of June 30, 2022, the District's bank balances were covered by federal depository insurance.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

Investments

The District had the following pooled investments as of June 30, 2022:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Average Credit Quality/ Ratings (1)</u>	<u>Weighted Average Years to Maturity (2)</u>
Pooled investments:			
Certificates of deposit - DTC	\$ 3,701,955	N/A	<1
Certificates of deposit - negotiable	4,737,400	N/A	<1
Corporate bonds and notes	12,516,453	NR/A/A-/BB+	<2
Foreign notes	489,295	A	<1
Municipal bonds	2,036,020	NR/A-/AA-/AA+	>2
U.S. government agency obligations	4,643,287	AA+	<1
U.S. Treasury obligations	<u>6,468,618</u>	AA+/A+	<1
 Total pooled investments	 <u>\$ 34,593,028</u>		

- (1) Ratings from Standard & Poor's are provided where applicable to indicate associated *Credit Risk*. N/A indicates not applicable. NR indicates not rated.
(2) *Interest Rate Risk* is estimated using weighted average years to maturity.

The District's investments in money market accounts held in ISDLAF+ are rated AAAM by Standard & Poor's.

Investment Policies

The District's investments are subject to the following risks:

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The District does not have an investment policy for the above risks.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

B. Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District had the following recurring fair value measurements as of June 30, 2022:

Certificates of deposit - DTC, certificates of deposit - negotiable, corporate bonds and notes, foreign notes, municipal bonds, U.S. government agency obligations, and U.S. Treasury obligations: Valued based on information obtained from independent quotation bureaus that use pricing models maximizing the use of observable inputs for similar securities, including basing value on yield currently available on comparable securities of issuers with similar credit ratings.

The following table summarizes the District's investments by fair value level as of June 30, 2022:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit - DTC	\$ 3,701,955	\$ -	\$ 3,701,955	\$ -
Certificates of deposit - negotiable	4,737,400	-	4,737,400	-
Corporate bonds and notes	12,516,453	-	12,516,453	-
Foreign notes	489,295	-	489,295	-
Municipal bonds	2,036,020	-	2,036,020	-
U.S. government agency obligations	4,643,287	-	4,643,287	-
U.S. Treasury obligations	<u>6,468,618</u>	<u>-</u>	<u>6,468,618</u>	<u>-</u>
 Total	 <u>\$ 34,593,028</u>	 <u>\$ -</u>	 <u>\$ 34,593,028</u>	 <u>\$ -</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
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YEAR ENDED JUNE 30, 2022

C. Entitlements Receivable

Entitlements receivable consist of amounts due from other governments. The District considers its entitlements receivable to be fully collectible; accordingly, an allowance for uncollectible accounts has not been established. At June 30, 2022, entitlements receivable consisted of the following:

Elementary and Secondary School Emergency Relief Grant	\$	843,755
IDEA Flowthrough		35,442
Medicaid		135,776
National School Lunch		59,561
Pre-School Flowthrough		10,641
School Breakfast Program		8,763
Special Education		35,255
Title I		132,401
Title II		11,988
Title III		28,896
Transportation		5,971
Transportation - Special Education		<u>112,880</u>
Total	\$	<u>1,421,329</u>

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D. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 5,311,469	\$ -	\$ -	\$ 5,311,469
Construction in progress	<u>401,473</u>	<u>1,370,141</u>	<u>(1,333,000)</u>	<u>438,614</u>
Total capital assets not being depreciated	<u>5,712,942</u>	<u>1,370,141</u>	<u>(1,333,000)</u>	<u>5,750,083</u>
Capital assets being depreciated:				
Buildings and improvements	72,049,491	-	1,333,000	73,382,491
Equipment	<u>1,464,799</u>	<u>-</u>	<u>-</u>	<u>1,464,799</u>
Total capital assets being depreciated	<u>73,514,290</u>	<u>-</u>	<u>1,333,000</u>	<u>74,847,290</u>
Less accumulated depreciation for:				
Buildings and improvements	24,386,830	1,669,692	-	26,056,522
Equipment	<u>1,449,455</u>	<u>15,344</u>	<u>-</u>	<u>1,464,799</u>
Total accumulated depreciation	<u>25,836,285</u>	<u>1,685,036</u>	<u>-</u>	<u>27,521,321</u>
Total capital assets being depreciated, net	<u>47,678,005</u>	<u>(1,685,036)</u>	<u>1,333,000</u>	<u>47,325,969</u>
Governmental activities capital assets, net	<u>\$ 53,390,947</u>	<u>\$ (314,895)</u>	<u>\$ -</u>	<u>\$ 53,076,052</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Instructional	\$ 1,418,107
Pupil support	78,508
Other support	160,754
Administration	<u>27,667</u>
Total depreciation expense - governmental activities	<u>\$ 1,685,036</u>

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

E. Long-term Liabilities

Long-term debt as of June 30, 2022 is summarized as follows:

Issue July 31, 2018
General Obligation Limited School Bonds, Series 2018

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 755,000	\$ 661,494	\$ 1,416,494
2024	805,000	630,294	1,435,294
2025	865,000	592,569	1,457,569
2026	945,000	547,319	1,492,319
2027	1,015,000	498,319	1,513,319
2028	1,095,000	445,569	1,540,569
2029	1,100,000	396,194	1,496,194
2030	1,170,000	356,644	1,526,644
2031	1,235,000	319,797	1,554,797
2032	1,270,000	279,863	1,549,863
2033	1,310,000	233,025	1,543,025
2034	1,360,000	179,625	1,539,625
2035	1,420,000	124,025	1,544,025
2036	1,475,000	69,813	1,544,813
2037	<u>1,100,000</u>	<u>22,000</u>	<u>1,122,000</u>
Total	<u>\$ 16,920,000</u>	<u>\$ 5,356,550</u>	<u>\$ 22,276,550</u>
Denomination		\$5,000	
Bonds due each year		December 1st	
Interest dates		December 1st and June 1st	
Interest rates		2.0% - 5.0%	
Paying agent		Zions Bank	
Total original issue		\$21,110,000	

The General Obligation Limited School Bonds, Series 2018 were issued to increase the working cash fund of the District and refund all of the District's outstanding General Obligation Limited School Bonds, Series 2008.

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Issue February 10, 2022
General Obligation Limited Tax School Bonds Series 2022

<u>Fiscal Year Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 270,000	\$ 37,732	\$ 307,732
2024	335,000	34,871	369,871
2025	335,000	30,449	365,449
2026	330,000	25,214	355,214
2027	345,000	19,353	364,353
2028	350,000	12,713	362,713
2029	<u>435,000</u>	<u>4,589</u>	<u>439,589</u>
Total	<u>\$ 2,400,000</u>	<u>\$ 164,921</u>	<u>\$ 164,921</u>

Denomination	\$5,000
Bonds due each year	December 1st
Interest dates	December 1st and June 1st
Interest rates	0.68% - 2.11%
Paying agent	Zions Bank
Total original issue	\$2,400,000

The General Obligation Limited School Bonds, Series 2022 were issued to increase the Working Cash Fund of the District.

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Total annual debt service requirements to maturity for all outstanding debt are as follows:

Fiscal Year Due	Principal	Interest	Total
2023	\$ 1,025,000	\$ 699,226	\$ 1,724,226
2024	1,140,000	665,165	1,805,165
2025	1,200,000	623,018	1,823,018
2026	1,275,000	572,533	1,847,533
2027	1,360,000	517,672	1,877,672
2028	1,445,000	458,282	1,903,282
2029	1,535,000	400,783	1,935,783
2030	1,170,000	356,644	1,526,644
2031	1,235,000	319,797	1,554,797
2032	1,270,000	279,863	1,549,863
2033	1,310,000	233,025	1,543,025
2034	1,360,000	179,625	1,539,625
2035	1,420,000	124,025	1,544,025
2036	1,475,000	69,813	1,544,813
2037	<u>1,100,000</u>	<u>22,000</u>	<u>1,122,000</u>
Total	<u>\$ 19,320,000</u>	<u>\$ 5,521,471</u>	<u>\$ 24,841,471</u>

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions / Adjustments	Ending Balance	Due Within One Year
Bonds payable	\$ 19,010,000	\$ 2,400,000	\$ (2,090,000)	\$ 19,320,000	\$ 1,025,000
Issuance premium	710,062	-	(91,207)	618,855	-
Net pension liability:					
Teachers' Retirement System of the State of Illinois	1,858,693	9,700,044	(9,926,028)	1,632,709	-
Other postemployment benefits liabilities:					
Teacher Health Insurance Security Fund	19,127,783	(161,974)	(3,106,515)	15,859,294	-
Postretirement Health Plan	<u>3,185,624</u>	<u>294,511</u>	<u>(536,599)</u>	<u>2,943,536</u>	<u>-</u>
Total	<u>\$ 43,892,162</u>	<u>\$ 12,232,581</u>	<u>\$ (15,750,349)</u>	<u>\$ 40,374,394</u>	<u>\$ 1,025,000</u>

Fund balance of \$542,773 is available in the Debt Services Fund to service the above bonds payable. The net pension liability of the Teachers' Retirement System of the State of Illinois and the other postemployment benefits liabilities will be liquidated by the General Fund.

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Prior Year Defeased Debt

In prior years, the District defeased various bond issues by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2022, \$5,740,000 of defeased bonds remains outstanding.

Legal Debt Margin

The District's legal debt margin at June 30, 2021 is calculated as follows:

Assessed valuation - 2020 tax year (most recent information available)	<u>\$ 713,128,600</u>
Statutory debt limitation (6.9% of assessed valuation)	\$ 49,205,873
Debt applicable to debt limitation	<u>19,938,855</u>
Legal debt margin	<u>\$ 29,267,018</u>

F. Interfund Transfers

<u>Transfer from</u>	<u>Transfer to</u>	<u>Amount</u>
Major governmental fund: General subfund - Educational Fund	Nonmajor governmental fund: Debt Services Fund	<u>\$ 1,000,000</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

The Working Cash Fund, a General Fund subfund, was abated during the year ended June 30, 2022 and an intrafund transfer of \$2,372,704 was made to the Educational Fund, a General Fund subfund.

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NOTES TO BASIC FINANCIAL STATEMENTS
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G. Fund Balances

Fund balances were comprised of the following as of June 30, 2022:

	General Fund	Transportation Fund	Capital Projects Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepaid items	\$ 90,202	\$ -	\$ -	\$ -	\$ 90,202
Restricted for:					
Education	99,514	-	-	-	99,514
Tort immunity	436,191	-	-	-	436,191
Transportation	-	412,803	-	-	412,803
Retirement benefits	-	-	-	174,961	174,961
FICA/Medicare	-	-	-	584,759	584,759
Fire prevention and safety	-	-	-	282,488	282,488
Total restricted	<u>535,705</u>	<u>412,803</u>	<u>-</u>	<u>1,042,208</u>	<u>1,990,716</u>
Committed:					
Capital projects	-	-	576,014	-	576,014
Assigned to:					
Amount used to eliminate subsequent year's budgeted deficit in the General Fund	1,531,756	-	-	-	1,531,756
Transportation	-	3,609,920	-	-	3,609,920
Debt service	-	-	-	542,773	542,773
Capital projects	-	-	1,276,489	-	1,276,489
Total assigned	<u>1,531,756</u>	<u>3,609,920</u>	<u>1,276,489</u>	<u>542,773</u>	<u>6,960,938</u>
Unassigned	<u>30,813,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,813,758</u>
Total fund balances	<u>\$ 32,971,421</u>	<u>\$ 4,022,723</u>	<u>\$ 1,852,503</u>	<u>\$ 1,584,981</u>	<u>\$ 40,431,628</u>

H. Restatement of Net Position/Fund Balances

Net position in the government-wide financial statements and fund balances in the fund financial statements at the beginning of the year have been restated to correct the reporting of investment income in the previous year. The restatements had a corresponding effect on the change in net position/fund balance. A reconciliation of the prior year ending net position/fund balance to the current year beginning net position/fund balance is as follows:

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	<u>As Previously Reported</u>	<u>Revenue Restatement</u>	<u>As Restated</u>
Governmental-wide financial statements:			
Total net position	<u>\$ 42,795,951</u>	<u>\$ 72,752</u>	<u>\$ 42,868,703</u>
Fund financial statements:			
Total fund balance:			
Major governmental funds:			
General Fund subfunds:			
Educational Fund	\$ 24,755,875	\$ 46,540	\$ 24,802,415
Operations and Maintenance Fund	2,288,508	4,541	2,293,049
Technology Leasing Fund	1,726,135	3,085	1,729,220
Tort Fund	539,406	861	540,267
Working Cash Fund	<u>1,163,397</u>	<u>1,846</u>	<u>1,165,243</u>
Total General Fund	<u>30,473,321</u>	<u>56,873</u>	<u>30,530,194</u>
Transportation Fund	<u>3,638,247</u>	<u>5,524</u>	<u>3,643,771</u>
Capital Projects Fund	<u>2,808,009</u>	<u>6,137</u>	<u>2,814,146</u>
Nonmajor governmental funds:			
Debt Services Fund	536,445	2,137	538,582
Illinois Municipal Retirement Fund	160,028	260	160,288
FICA/Medicare Fund	657,792	1,203	658,995
Fire Prevention and Safety Fund	<u>319,284</u>	<u>618</u>	<u>319,902</u>
Total nonmajor governmental funds	<u>1,673,549</u>	<u>4,218</u>	<u>1,677,767</u>
Total governmental funds	<u>\$ 38,593,126</u>	<u>\$ 72,752</u>	<u>\$ 38,665,878</u>

H. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; employee medical coverage; and workers' compensation for which the District carries commercial insurance. The exposure to risk has been addressed through a formal risk management plan. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

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Employees of the District are covered by the District's dental self-insurance plan. The District contributed approximately \$85 per month for employees with family coverage and \$24 per month for employees with single coverage. Claims were paid by a third party administrator acting on behalf of the District. Calendar year benefits are limited to \$1,200 per person for each of the following services: preventative, basic, and major. There is a lifetime limit on orthodontia of \$1,000 per person. As of the date of this report, the District is not aware of any significant incurred but unreported claims as of June 30, 2022.

Changes in the balance of claims liabilities were as follows:

Unpaid claims at June 30, 2020	\$ 57,941
Incurred claims	268,689
Claims payments	<u>(282,817)</u>
Unpaid claims at June 30, 2021	43,813
Incurred claims	282,556
Claims payments	<u>(279,070)</u>
Unpaid claims at June 30, 2022	<u>\$ 47,299</u>

I. Employee Retirement Systems and Plans

1. Teachers' Retirement System of the State of Illinois

a. General Information about the Pension Plan

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

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

Benefits provided. TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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% of final average salary up to a maximum of 75% with 34 years of service.

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

Essentially all Tier 1 retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of 3% of the original benefit or 1/2% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9% 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 employer. For the year ended June 30, 2022, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$9,814,868 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$115,692 and are deferred because they were paid after the June 30, 2021 measurement date.

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Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$1,101,521 were paid from federal and special trust funds that required employer contributions of \$113,567. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer paid \$178 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

b. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2021, the employer 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 employer. The state’s support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	\$ 1,632,709
State's proportionate share of the net pension liability associated with the employer	<u>136,838,392</u>
Total	<u>\$ 138,471,101</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The employer’s proportion of the net pension liability was based on the employer’s share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer’s proportion was 0.002093%, which was an increase of 0.000063% from its proportion measured as of June 30, 2020.

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For the year ended June 30, 2022 the employer recognized pension expense of \$9,700,044 and revenue of \$9,814,868 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 9,366	\$ 6,732
Net difference between projected and actual earnings on pension plan investments	-	109,517
Changes of assumptions	723	8,068
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>10,250</u>	<u>530,076</u>
Total deferred amounts to be recognized in pension expense in future periods	20,339	654,393
Pension contributions made subsequent to the measurement date	<u>229,259</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 249,598</u>	<u>\$ 654,393</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in reporting years ending June 30 as follows:

2023	\$ (94,743)
2024	(188,457)
2025	(58,954)
2026	(56,229)
2027	(6,412)

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

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

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

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

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

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

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Based on those assumptions, TRS’s fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1’s liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the employer’s proportionate share of the net pension liability to changes in the discount rate. The following presents the employer’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the employer’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	1% Lower (6.0%)	Current Discount Rate (7.0%)	1% Higher (8.0%)
Employer's proportionate share of the net pension liability	<u>\$ 2,022,077</u>	<u>\$ 1,632,709</u>	<u>\$ 1,309,288</u>

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

2. Illinois Municipal Retirement Fund

Plan description. The District's (employer's) defined benefit pension plan for employees that are not in positions covered by the Teachers' Retirement System of the State of Illinois provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple 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.

Benefits provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan. 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). Employees of the District who are eligible to participate in the plan participate in the Regular Plan.

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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 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under 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
- One-half of the increase in the Consumer Price Index of the original pension amount.

Employees covered by benefit terms. As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	480
Inactive plan members entitled to but not yet receiving benefits	260
Active plan members	<u>155</u>
 Total	 <u><u>895</u></u>

Contributions. As set by statute, the employer’s 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 rates for calendar years 2021 and 2022 were 10.32% and 8.97%, respectively. For the fiscal year ended June 30, 2022, the employer contributed \$504,315 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.

Net pension liability/(asset). The employer's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation, pursuant to an experience study from years 2017 to 2019.
- Mortality - Nondisabled Retirees: the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.
- Mortality - Disabled Retirees: the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.
- Mortality - Active Members: the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	39 %	1.90 %
International equity	15	3.15
Fixed income	25	(0.60)
Real estate	10	3.30
Alternative investments	10	1.70-5.50
Cash equivalents	1	(0.90)
Total	<u>100 %</u>	

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

Changes in the net pension liability/(asset). Changes in the net pension liability for the year ended December 31, 2021 were as follows:

	Total Pension Liability <u>(a)</u>	Plan Fiduciary Net Position <u>(b)</u>	Net Pension Liability/(Asset) <u>(a) - (b)</u>
Balances at December 31, 2020	\$ 29,603,510	\$ 30,202,492	\$ (598,982)
Changes for the year:			
Service cost	493,977	-	493,977
Interest on the total pension liability	2,101,489	-	2,101,489
Differences between expected and actual experience of the total pension liability	364,549	-	364,549
Contributions - employer	-	519,482	(519,482)
Contributions - employees	-	231,096	(231,096)
Net investment income	-	5,110,093	(5,110,093)
Benefit payments, including refunds of employee contributions	(1,728,897)	(1,728,897)	-
Other changes	<u>-</u>	<u>(98,242)</u>	<u>98,242</u>
Net changes	<u>1,231,118</u>	<u>4,033,532</u>	<u>(2,802,414)</u>
Balances at December 31, 2021	<u>\$ 30,834,628</u>	<u>\$ 34,236,024</u>	<u>\$ (3,401,396)</u>

Sensitivity of the net pension liability/(asset) to changes in the discount rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, 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% Lower <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net pension liability/(asset)	\$ (273,689)	\$ (3,401,396)	\$ (5,960,889)

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Pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions. For the year ended June 30, 2022, the employer recognized pension expense/(income) of \$(779,906). At June 30, 2022, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in pension expense in future periods:		
Differences between expected and actual experience	\$ 107,951	\$ -
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>3,992,530</u>
Total deferred amounts to be recognized in pension expense in future periods	107,951	3,992,530
Pension contributions made subsequent to the measurement date	<u>262,587</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 370,538</u></u>	<u><u>\$ 3,992,530</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in years ending June 30 as follows:

2023	\$ (498,834)
2024	(1,547,881)
2025	(983,391)
2026	(591,886)

3. Summary of Pension Information

For purposes of measuring the net pension asset, deferred outflows of resources, net pension liability, and deferred inflows of resources related to pensions, and pension expense/expenditures, information about the fiduciary net position of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the plans' fiduciary net position 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.

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Pension-related deferred outflows of resources, liabilities, deferred inflows of resources, and pension expense/expenditures are summarized as follows:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Net pension asset	\$ -	\$ 3,401,396	\$ 3,401,396
Deferred outflows of resources	249,598	370,538	620,136
Net pension liability	1,632,709	-	1,632,709
Deferred inflows of resources	654,393	3,992,530	4,646,923
Pension expense (income)	9,700,044	(779,906)	8,920,138
Pension expenditures	10,044,127	504,315	10,548,442

4. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$325,980, the total required contribution for the current year.

5. Teacher Health Insurance Security Fund

Plan description. The District (employer) participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. THIS Fund members are retirees who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents.

The plan is administered through a trust by the Illinois Department of Central Management Services (CMS) with the cooperation of the Teachers' Retirement System of the State of Illinois (TRS).

Plan fiduciary net position. Detailed information about the THIS Fund's fiduciary net position is available in a publicly available financial report that includes financial statements and required supplementary information. That report may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of TRS. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors to 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 to the THIS Fund. CMS 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 Fund, 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 Director of CMS determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On behalf contributions to the THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. State of Illinois contributions were \$179,522, and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund. The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the employer paid \$133,644 to the THIS Fund, which was 100% of the required contribution.

OPEB liability, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB. At June 30, 2022, the employer reported a liability for its proportionate share of the THIS Fund's net OPEB liability. The state's proportionate share is for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's proportionate share of the net OPEB liability	\$ 15,859,294
State's proportionate share that is associated with the employer	<u>21,502,888</u>
Total	<u>\$ 37,362,182</u>

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The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. The employer's proportion of the net OPEB liability was based on the employer's share of contributions to the THIS Fund for the measurement year ended June 30, 2021, relative to the contributions of all participating employers and the state during that period. At June 30, 2021, the employer's proportion was 0.071907%, which was a decrease of 0.000364% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized OPEB expense (income) of \$(161,974).

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

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in OPEB expense in future periods:		
Differences between expected and actual experience	\$ -	\$ 741,878
Net difference between projected and actual earnings on OPEB plan investments	-	54
Changes of assumptions	5,475	5,938,591
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>259,370</u>	<u>207,853</u>
Total deferred amounts to be recognized in OPEB expense in future periods	264,845	6,888,376
OPEB contributions made subsequent to the measurement date	<u>133,644</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 398,489</u>	<u>\$ 6,888,376</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in reporting years ending June 30 as follows:

2023	\$ (1,109,370)
2024	(1,242,908)
2025	(1,076,131)
2026	(824,835)
2027	(758,672)
Thereafter	(1,477,971)

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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 was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.5%
Salary increases	Depends on service and ranges from 9.5% at one year of service to 4.0% at 20 or more years of service. Salary increases include a 3.25% wage inflation assumption.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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Discount rate. Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of a 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS Fund is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. Single Discount Rates were 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the Single Discount Rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1.4 million from June 30, 2020 to June 30, 2021.

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the Single Discount Rate. The following presents the employer's proportionate share of the net OPEB liability calculated using a Single Discount Rate of 1.92%, as well as what the employer's proportionate share of the net OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate.

	<u>1% Lower (0.92%)</u>	<u>Current Discount Rate (1.92%)</u>	<u>1% Higher (2.92%)</u>
Employer's proportionate share of the net OPEB liability	<u>\$ 19,051,760</u>	<u>\$ 15,859,294</u>	<u>\$ 13,328,947</u>

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate. The following presents the employer's proportionate share of the net OPEB liability calculated using a healthcare cost trend rate that is 1% lower or higher than current healthcare cost trend rates.

	<u>1% Lower (Varies)</u>	<u>Current Healthcare Cost Trend Rate (Varies)</u>	<u>1% Higher (Varies)</u>
Employer's proportionate share of the net OPEB liability	<u>\$ 12,696,216</u>	<u>\$ 15,859,294</u>	<u>\$ 20,156,257</u>

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6. Postretirement Health Plan

Plan description. The District's defined benefit other postemployment benefits (OPEB) plan, Postretirement Health Plan (PHP), provides OPEB for all full-time employees of the District who participate in the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS). PHP is a single-employer defined benefit OPEB plan administered by the District. The benefit terms and financing requirements for IMRF participants are established under the provisions of ILCS Chapter 215, Article 5, Section 367j. The benefit terms and financing requirements for TRS participants are established contractually. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The PHP does not issue a stand-alone report.

Benefits provided. PHP provides medical/prescription, dental and life insurance benefits for eligible retirees and spouses/dependents. The benefit terms are summarized as follows:

IMRF

Lifetime medical/prescription, dental and life insurance benefits are provided through the District's group insurance plan, which covers both active and retired employees. Retirees pay the full cost of these benefits with no additional cost to the District.

TRS

TRS retirees are not permitted to remain on the District's group insurance plan for medical/prescription benefits. They have the option of joining the Teachers' Retirement Insurance Program (TRIP) or Total Retiree Advantage (TRAIL) through Illinois, or seeking outside coverage. Dental and life insurance benefits are not provided. For TRS retirees who have at least 15 years of service, the District will pay up to 5 years of single coverage should the retiree elect TRIP/TRAIL insurance. Should the retiree become Medicare eligible during the 5-year period, the benefit terminates. After the 5-year period, the retiree may elect to continue TRIP/TRAIL insurance. If such an election is made, the retiree pays the full cost of the insurance, with no additional cost to the District. Any spouse/dependent cost is paid by the retiree.

Employees covered by benefit terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	15
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>364</u>
Total	<u><u>379</u></u>

Total OPEB Liability. The District's total OPEB liability of \$2,943,536 was measured as of June 30, 2022 and was determined by an actuarial valuation as of July 1, 2022.

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

Salary increases	2.50%
Discount rate	3.54%; based on the High Quality 20 Year Tax-Exempt G.O. Bonds.
Healthcare cost trend rates:	
PPO	6.5% for fiscal year 2023; 6.0% for fiscal year 2024; 5.5% for fiscal years 2025 and 2026; 5.0% for fiscal year 2027 and later years.
HMO	8.7% for fiscal year 2023; 5.0% for fiscal year 2024 and later years.
TRS	5.0% for fiscal year 2023 and later years.
Retirees' share of benefit-related costs	See description of benefits provided above.
Mortality rates:	
IMRF	PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.
TRS	PubT-2010 Improved Generationally using MP-2020 Improvement Rates, weighted per TRS Experience Study Report dated September 30, 2021.

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Changes in the total OPEB liability. Changes in the total OPEB liability for the year ended June 30, 2022 were as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2021	<u>\$ 3,185,624</u>
Changes for the year:	
Service cost	232,923
Interest on the total OPEB liability	67,833
Differences between expected and actual experience	(233,321)
Changes of assumptions or other inputs	(219,050)
Benefit payments	<u>(90,473)</u>
Net changes	<u>(242,088)</u>
Balance at June 30, 2022	<u><u>\$ 2,943,536</u></u>

The total OPEB liability is an unfunded obligation of the District.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	<u>1% Lower (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Higher (4.54%)</u>
Total OPEB liability	<u>\$ 3,147,995</u>	<u>\$ 2,943,536</u>	<u>\$ 2,747,165</u>

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

	<u>1% Decrease (Varies)</u>	<u>Current Healthcare Cost Trend Rates (Varies)</u>	<u>1% Increase (Varies)</u>
Total OPEB liability	<u>\$ 2,613,219</u>	<u>\$ 2,943,536</u>	<u>\$ 3,328,087</u>

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OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended June 30, 2022, the District recognized OPEB expense of \$294,511.

Deferred outflows of resources and deferred inflows of resources related to OPEB result from differences in actual and expected experience or changes of assumptions regarding future events and are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) participating in PHP.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 369,231
Changes of assumptions	<u>428,916</u>	<u>202,641</u>
 Total	 <u>\$ 428,916</u>	 <u>\$ 571,872</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in years ending June 30 as follows:

2023	\$ (6,245)
2024	(6,245)
2025	(6,245)
2026	(6,245)
2027	(6,245)
Thereafter	(111,731)

7. Summary of OPEB Information

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense/expenditures, information about the fiduciary net position of the Teacher Health Insurance Security (THIS) Fund and the Postretirement Health Plan (PHP) and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

OPEB-related deferred outflows of resources, liabilities, deferred inflows of resources, and OPEB expense/expenditures are summarized as follows:

	<u>THIS</u>	<u>PHP</u>	<u>Total</u>
Deferred outflows of resources	\$ 398,489	\$ 428,916	\$ 827,405
OPEB liability	15,859,294	2,943,536	18,802,830
Deferred inflows of resources	6,888,376	571,872	7,460,248
OPEB expense	(161,974)	294,511	132,537
OPEB expenditures	313,166	90,473	403,639

J. Tort Immunity Expenditures

Tort immunity expenditures for the year ended June 30, 2022 included insurance premiums of \$316,461.

K. Jointly Governed Organization

The District, in conjunction with 10 other area school districts, has created the Southwest Cook County Cooperative Association for Special Education (SWCASE). The SWCASE's board of directors is composed of one member from each of the 11 participating school districts. The SWCASE charged the District \$1,090,625 for special education tuition and other related expenditures during the year ended June 30, 2022. SWCASE issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to SWCASE, 6020 W. 151st Street, Oak Forest, Illinois.

L. Concentration

Substantially all of the District's nonmanagement employees are covered by collective bargaining agreements. The agreement with the Tinley Council of Local 604 Teachers' Union is scheduled to expire in June, 2025. Custodial employees are not covered by this collective bargaining agreement.

M. Construction Commitments

As of June 30, 2022, the District had commitments with respect to unfinished capital projects totaling approximately \$534,000.

REQUIRED SUPPLEMENTARY INFORMATION

**EMPLOYEE RETIREMENT AND POSTEMPLOYMENT
BENEFIT PLAN INFORMATION**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY**

	<u>June 30, 2021 *</u>	<u>June 30, 2020 *</u>	<u>June 30, 2019 *</u>	<u>June 30, 2018 *</u>	<u>June 30, 2017 *</u>	<u>June 30, 2016 *</u>	<u>June 30, 2015 *</u>	<u>June 30, 2014 *</u>
District's proportion of the net pension liability	0.002093 %	0.002156 %	0.002242 %	0.002412 %	0.004401 %	0.003859 %	0.005694 %	0.002948 %
District's proportionate share of the net pension liability	\$ 1,632,709	\$ 1,858,693	\$ 1,818,307	\$ 1,880,358	\$ 3,362,609	\$ 3,046,247	\$ 3,729,979	\$ 1,794,396
State's proportionate share of the net pension liability associated with the District	<u>136,838,392</u>	<u>145,582,491</u>	<u>129,406,920</u>	<u>128,812,391</u>	<u>120,791,710</u>	<u>106,872,943</u>	<u>127,263,471</u>	<u>98,404,803</u>
Total net pension liability	<u>\$ 138,471,101</u>	<u>\$ 147,441,184</u>	<u>\$ 131,225,227</u>	<u>\$ 130,692,749</u>	<u>\$ 124,154,319</u>	<u>\$ 109,919,190</u>	<u>\$ 130,993,450</u>	<u>\$ 100,199,199</u>
Covered payroll	\$ 18,665,642	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898	\$ 16,713,808	\$ 16,523,908	\$ 16,355,025	\$ 16,032,072
District's proportionate share of the net pension liability as a percentage of its covered payroll	8.75 %	10.27 %	10.29 %	10.96 %	20.12 %	18.44 %	22.81 %	11.19 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

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

**SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST EIGHT FISCAL YEARS**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Statutorily-required contribution	\$ 229,259	\$ 138,920	\$ 136,039	\$ 127,837	\$ 134,816	\$ 183,655	\$ 175,656	\$ 173,122
Contributions in relation to the statutorily-required contribution	<u>229,259</u>	<u>138,920</u>	<u>136,039</u>	<u>127,837</u>	<u>134,816</u>	<u>183,655</u>	<u>175,656</u>	<u>173,122</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 19,946,912	\$ 18,665,642	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898	\$ 16,713,808	\$ 16,523,908	\$ 16,355,025
Contributions as a percentage of covered payroll	1.15 %	0.74 %	0.75 %	0.72 %	0.79 %	1.10 %	1.06 %	1.06 %

The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes of Assumptions

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

For the 2020-2016 measurement years, the assumed investment rate of return was 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. 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%, including an inflation rate of 3.0% and a real return of 4.5%. 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.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS
LAST EIGHT CALENDAR YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 493,977	\$ 530,749	\$ 491,360	\$ 448,018	\$ 463,666	\$ 462,129	\$ 487,239	\$ 520,788
Interest on the total pension liability	2,101,489	2,034,782	1,947,369	1,921,680	1,898,339	1,830,169	1,760,351	1,606,819
Differences between expected and actual experience of the total pension liability	364,549	253,673	286,882	(312,450)	221,070	(66,846)	(60,465)	28,007
Changes of assumptions	-	(233,897)	-	669,149	(824,181)	(83,568)	54,565	1,036,380
Benefit payments, including refunds of employee contributions	<u>(1,728,897)</u>	<u>(1,564,764)</u>	<u>(1,514,452)</u>	<u>(1,505,954)</u>	<u>(1,373,766)</u>	<u>(1,289,680)</u>	<u>(1,173,451)</u>	<u>(1,020,111)</u>
Net change in total pension liability	1,231,118	1,020,543	1,211,159	1,220,443	385,128	852,204	1,068,239	2,171,883
Total pension liability at beginning of year	<u>29,603,510</u>	<u>28,582,967</u>	<u>27,371,808</u>	<u>26,151,365</u>	<u>25,766,237</u>	<u>24,914,033</u>	<u>23,845,794</u>	<u>21,673,911</u>
Total pension liability at end of year	<u>\$ 30,834,628</u>	<u>\$ 29,603,510</u>	<u>\$ 28,582,967</u>	<u>\$ 27,371,808</u>	<u>\$ 26,151,365</u>	<u>\$ 25,766,237</u>	<u>\$ 24,914,033</u>	<u>\$ 23,845,794</u>
Plan fiduciary net position:								
Contributions - District	\$ 519,482	\$ 539,787	\$ 441,522	\$ 501,693	\$ 494,880	\$ 532,467	\$ 504,982	\$ 529,577
Contributions - employees	231,096	232,255	225,495	205,114	201,678	183,255	191,028	194,907
Net investment income (loss)	5,110,093	3,893,118	4,492,594	(1,486,307)	4,115,149	1,495,670	110,372	1,284,868
Benefit payments, including refunds of employee contributions	(1,728,897)	(1,564,764)	(1,514,452)	(1,505,954)	(1,373,766)	(1,289,680)	(1,173,451)	(1,020,111)
Other	<u>(98,242)</u>	<u>15,754</u>	<u>(38,500)</u>	<u>(101,820)</u>	<u>(639,648)</u>	<u>195,433</u>	<u>5,468</u>	<u>112,653</u>
Net change in plan fiduciary net position	4,033,532	3,116,150	3,606,659	(2,387,274)	2,798,293	1,117,145	(361,601)	1,101,894
Plan fiduciary net position at beginning of year	<u>30,202,492</u>	<u>27,086,342</u>	<u>23,479,683</u>	<u>25,866,957</u>	<u>23,068,664</u>	<u>21,951,519</u>	<u>22,313,120</u>	<u>21,211,226</u>
Plan fiduciary net position at end of year	<u>\$ 34,236,024</u>	<u>\$ 30,202,492</u>	<u>\$ 27,086,342</u>	<u>\$ 23,479,683</u>	<u>\$ 25,866,957</u>	<u>\$ 23,068,664</u>	<u>\$ 21,951,519</u>	<u>\$ 22,313,120</u>
Net pension liability/(asset) at end of year	<u>\$ (3,401,396)</u>	<u>\$ (598,982)</u>	<u>\$ 1,496,625</u>	<u>\$ 3,892,125</u>	<u>\$ 284,408</u>	<u>\$ 2,697,573</u>	<u>\$ 2,962,514</u>	<u>\$ 1,532,674</u>
Plan fiduciary net position as a percentage of the total pension liability	111.03 %	102.02 %	94.76 %	85.78 %	98.91 %	89.53 %	88.11 %	93.57 %
Covered payroll	\$ 5,033,744	\$ 5,121,325	\$ 4,960,910	\$ 4,552,571	\$ 4,262,532	\$ 4,070,853	\$ 4,079,015	\$ 4,100,271
Net pension liability/(asset) as a percentage of covered payroll	(67.57)%	(11.70)%	30.17 %	85.49 %	6.67 %	66.27 %	72.63 %	37.38 %

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS
LAST EIGHT CALENDAR YEARS**

Notes to schedule:

The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

Changes of assumptions:

- For 2014, changes are primarily from adopting IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.
- For 2015, changes are primarily from a change in the calculated Single Discount Rate from 7.49% in 2014 to 7.47% in 2015.
- For 2016, changes are primarily from a change in the calculated Single Discount Rate from 7.47% in 2015 to 7.50% in 2016.
- For 2017, changes are primarily from adopting IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST EIGHT FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 504,315	\$ 517,948	\$ 515,942	\$ 472,452	\$ 504,244	\$ 514,052	\$ 518,095	\$ 536,553
Actual contribution	<u>504,315</u>	<u>517,948</u>	<u>515,942</u>	<u>472,452</u>	<u>504,244</u>	<u>514,052</u>	<u>518,095</u>	<u>536,553</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 5,201,249	\$ 4,929,806	\$ 5,202,081	\$ 4,770,151	\$ 4,426,770	\$ 4,154,464	\$ 4,017,202	\$ 4,211,381
Actual contribution as a percentage of covered payroll	9.70 %	10.51 %	9.92 %	9.90 %	11.39 %	12.37 %	12.90 %	12.74 %

Note to schedule:

The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED
IN THE CALCULATION OF THE 2021 CONTRIBUTION RATE ***

Valuation Date:

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

Methods and Assumptions Used to Determine the 2021 Contribution Rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
ILLINOIS MUNICIPAL RETIREMENT FUND**

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience

Other information:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation; note two year time lag between valuation and rate setting.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
TEACHER HEALTH INSURANCE SECURITY FUND**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OPEB LIABILITY**

	<u>June 30, 2021*</u>	<u>June 30, 2020*</u>	<u>June 30, 2019 *</u>	<u>June 30, 2018*</u>	<u>June 30, 2017 *</u>
District's proportion of the net OPEB liability	0.071907 %	0.071543 %	0.071739 %	0.072290 %	0.072665 %
District's proportionate share of the net OPEB liability	\$ 15,859,294	\$ 19,127,783	\$ 19,855,508	\$ 19,045,550	\$ 19,127,783
State's proportionate share of the net OPEB liability associated with the District	<u>21,502,888</u>	<u>25,912,937</u>	<u>26,886,891</u>	<u>25,574,066</u>	<u>24,763,108</u>
Total net OPEB liability	<u>\$ 37,362,182</u>	<u>\$ 45,040,720</u>	<u>\$ 46,742,399</u>	<u>\$ 44,619,616</u>	<u>\$ 43,890,891</u>
Covered payroll	<u>\$ 18,665,642</u>	<u>\$ 18,099,349</u>	<u>\$ 17,674,865</u>	<u>\$ 17,160,898</u>	<u>\$ 16,713,808</u>
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>84.97 %</u>	<u>105.68 %</u>	<u>112.34 %</u>	<u>110.98 %</u>	<u>114.44 %</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>1.40 %</u>	<u>0.70 %</u>	<u>0.25 %</u>	<u>0.00 %</u>	<u>0.00 %</u>

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

**SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST FIVE FISCAL YEARS**

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Statutorily-required contribution	\$ 133,644	\$ 171,724	\$ 166,514	\$ 162,609	\$ 151,016
Contributions in relation to the statutorily-required contribution	<u>133,644</u>	<u>171,724</u>	<u>166,514</u>	<u>162,609</u>	<u>151,016</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 19,946,912	\$ 18,665,642	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898
Contributions as a percentage of covered payroll	0.67 %	0.92 %	0.92 %	0.92 %	0.88 %

The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
REQUIRED SUPPLEMENTARY INFORMATION -
POSTRETIREMENT HEALTH PLAN**

**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL
OPEB LIABILITY AND RELATED RATIOS**

Fiscal year ended June 30	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:					
Service cost	\$ 232,923	\$ 233,831	\$ 140,794	\$ 146,927	\$ 141,453
Interest on the total OPEB liability	67,833	64,346	87,132	87,185	81,426
Differences between expected and actual experience	(233,321)	-	(195,544)	-	-
Changes of assumptions or other inputs	(219,050)	9,721	464,313	86,895	-
Benefit payments	<u>(90,473)</u>	<u>(67,715)</u>	<u>(81,477)</u>	<u>(87,253)</u>	<u>(60,914)</u>
Net change in total OPEB liability	(242,088)	240,183	415,218	233,754	161,965
Total OPEB liability at beginning of year	<u>3,185,624</u>	<u>2,945,441</u>	<u>2,530,223</u>	<u>2,296,469</u>	<u>2,134,504</u>
Total OPEB liability at end of year	<u>\$ 2,943,536</u>	<u>\$ 3,185,624</u>	<u>\$ 2,945,441</u>	<u>\$ 2,530,223</u>	<u>\$ 2,296,469</u>
Covered-employee payroll	<u>\$ 22,005,534</u>	<u>\$ 22,032,106</u>	<u>\$ 22,880,974</u>	<u>\$ 22,268,092</u>	<u>\$ 19,721,244</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>13.38 %</u>	<u>14.46 %</u>	<u>12.87 %</u>	<u>11.36 %</u>	<u>11.64 %</u>

Notes to schedule:

No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related OPEB benefits.

The information in the schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

See independent auditor's report.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF BALANCE SHEET ACCOUNTS
JUNE 30, 2022
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2022</u>	<u>2021</u>
ASSETS							
Equity in pooled cash and investments	\$ 27,773,277	\$ 2,020,918	\$ 1,710,288	\$ 458,082	\$ 1,469,506	\$ 33,432,071	\$ 31,282,173
Receivables:							
Property taxes	12,379,840	1,544,766	2,272	104,499	140,846	14,172,223	13,803,397
Entitlements	1,302,478	-	-	-	-	1,302,478	674,004
Accrued interest	83,370	7,027	5,425	1,485	4,183	101,490	74,253
Prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,202</u>	<u>-</u>	<u>90,202</u>	<u>82,424</u>
Total assets	<u>\$ 41,538,965</u>	<u>\$ 3,572,711</u>	<u>\$ 1,717,985</u>	<u>\$ 654,268</u>	<u>\$ 1,614,535</u>	<u>\$ 49,098,464</u>	<u>\$ 45,916,251</u>
LIABILITIES							
Accounts payable	<u>\$ 383,926</u>	<u>\$ 25,140</u>	<u>\$ -</u>	<u>\$ 12,067</u>	<u>\$ -</u>	<u>\$ 421,133</u>	<u>\$ 236,686</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for future period	<u>13,719,560</u>	<u>1,711,938</u>	<u>2,516</u>	<u>115,808</u>	<u>156,088</u>	<u>15,705,910</u>	<u>15,149,371</u>
FUND BALANCES							
Nonspendable	-	-	-	90,202	-	90,202	82,424
Restricted	99,514	-	-	436,191	-	535,705	549,541
Assigned	980,738	551,018	-	-	-	1,531,756	1,555,973
Unassigned	<u>26,355,227</u>	<u>1,284,615</u>	<u>1,715,469</u>	<u>-</u>	<u>1,458,447</u>	<u>30,813,758</u>	<u>28,342,256</u>
Total fund balances	<u>27,435,479</u>	<u>1,835,633</u>	<u>1,715,469</u>	<u>526,393</u>	<u>1,458,447</u>	<u>32,971,421</u>	<u>30,530,194</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,538,965</u>	<u>\$ 3,572,711</u>	<u>\$ 1,717,985</u>	<u>\$ 654,268</u>	<u>\$ 1,614,535</u>	<u>\$ 49,098,464</u>	<u>\$ 45,916,251</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Eliminations</u>	<u>Totals</u>	
							<u>2022</u>	<u>2021</u>
Revenues:								
Local sources:								
Property taxes	\$ 26,908,239	\$ 3,343,540	\$ 4,866	\$ 307,666	\$ 306,941	\$ -	\$ 30,871,252	\$ 30,882,167
Investment income (loss)	(284,844)	(24,131)	(18,617)	(5,079)	(13,737)	-	(346,408)	100,358
Other	310,151	158,977	-	-	-	-	469,128	254,929
Total local sources	<u>26,933,546</u>	<u>3,478,386</u>	<u>(13,751)</u>	<u>302,587</u>	<u>293,204</u>	<u>-</u>	<u>30,993,972</u>	<u>31,237,454</u>
State sources:								
Evidence based funding	3,783,250	-	-	-	-	-	3,783,250	2,649,288
Grants-in-aid	888,601	50,000	-	-	-	-	938,601	937,724
Intergovernmental	716,669	-	-	-	-	-	716,669	328,787
Total state sources	<u>5,388,520</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,438,520</u>	<u>3,915,799</u>
Federal sources:								
Grants-in-aid	4,377,482	172,578	-	-	-	-	4,550,060	2,357,512
On behalf revenues	9,994,390	-	-	-	-	-	9,994,390	15,736,085
Total revenues	<u>46,693,938</u>	<u>3,700,964</u>	<u>(13,751)</u>	<u>302,587</u>	<u>293,204</u>	<u>-</u>	<u>50,976,942</u>	<u>53,246,850</u>
Expenditures:								
Current:								
Instruction	34,373,910	-	-	-	-	-	34,373,910	38,713,444
Support services:								
Pupils	3,154,283	-	-	-	-	-	3,154,283	2,971,124
Instructional staff	1,229,670	-	-	-	-	-	1,229,670	1,271,795
General administration	1,399,087	-	-	316,461	-	-	1,715,548	1,635,486
School administration	1,581,052	-	-	-	-	-	1,581,052	1,536,986
Business	1,588,975	3,612,930	-	-	-	-	5,201,905	4,453,055
Central	326,346	-	-	-	-	-	326,346	299,543
Other	287	-	-	-	-	-	287	-
Total support services	<u>9,279,700</u>	<u>3,612,930</u>	<u>-</u>	<u>316,461</u>	<u>-</u>	<u>-</u>	<u>13,209,091</u>	<u>12,167,989</u>
Community services	422,658	-	-	-	-	-	422,658	392,959

(continued)

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Eliminations</u>	<u>Totals</u>	
							<u>2022</u>	<u>2021</u>
Intergovernmental:								
Payments to other districts and government units	1,205,468	-	-	-	-	-	1,205,468	994,576
Capital outlay	151,842	545,450	-	-	-	-	697,292	152,340
Debt service:								
Bond issuance costs	-	-	-	-	27,296	-	27,296	-
Total expenditures	<u>45,433,578</u>	<u>4,158,380</u>	<u>-</u>	<u>316,461</u>	<u>27,296</u>	<u>-</u>	<u>49,935,715</u>	<u>52,421,308</u>
Excess (deficiency) of revenues over expenditures	<u>1,260,360</u>	<u>(457,416)</u>	<u>(13,751)</u>	<u>(13,874)</u>	<u>265,908</u>	<u>-</u>	<u>1,041,227</u>	<u>825,542</u>
Other financing sources (uses):								
Bonds issued	-	-	-	-	2,400,000	-	2,400,000	-
Transfers in	2,372,704	-	-	-	-	(2,372,704)	-	-
Transfers out	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,372,704)</u>	<u>2,372,704</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Total other financing sources (uses)	<u>1,372,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,296</u>	<u>-</u>	<u>1,400,000</u>	<u>(1,000,000)</u>
Net change in fund balances	2,633,064	(457,416)	(13,751)	(13,874)	293,204	-	2,441,227	(174,458)
Fund balances at beginning of year	<u>24,802,415</u>	<u>2,293,049</u>	<u>1,729,220</u>	<u>540,267</u>	<u>1,165,243</u>	<u>-</u>	<u>30,530,194</u>	<u>30,704,652</u>
Fund balances at end of year	<u>\$ 27,435,479</u>	<u>\$ 1,835,633</u>	<u>\$ 1,715,469</u>	<u>\$ 526,393</u>	<u>\$ 1,458,447</u>	<u>\$ -</u>	<u>\$ 32,971,421</u>	<u>\$ 30,530,194</u>

(concluded)

See independent auditor's report.

EDUCATIONAL FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 27,773,277	\$ 25,473,734
Receivables:		
Property taxes	12,379,840	12,003,081
Entitlements	1,302,478	674,004
Accrued interest	<u>83,370</u>	<u>60,762</u>
Total assets	<u>\$ 41,538,965</u>	<u>\$ 38,211,581</u>
LIABILITIES		
Accounts payable	<u>\$ 383,926</u>	<u>\$ 235,515</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>13,719,560</u>	<u>13,173,651</u>
FUND BALANCES		
Restricted	99,514	92,559
Assigned	980,738	1,555,973
Unassigned	<u>26,355,227</u>	<u>23,153,883</u>
Total fund balances	<u>27,435,479</u>	<u>24,802,415</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,538,965</u>	<u>\$ 38,211,581</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 27,391,215	\$ 26,908,239	\$ (482,976)	\$ 27,065,489
Investment income (loss)	200,000	(284,844)	(484,844)	82,084
Other	<u>202,500</u>	<u>310,151</u>	<u>107,651</u>	<u>242,716</u>
Total local sources	<u>27,793,715</u>	<u>26,933,546</u>	<u>(860,169)</u>	<u>27,390,289</u>
State sources:				
Evidence based funding	2,707,261	3,783,250	1,075,989	2,649,288
Grants-in-aid	816,626	888,601	71,975	937,724
Intergovernmental	<u>275,000</u>	<u>716,669</u>	<u>441,669</u>	<u>328,787</u>
Total state sources	<u>3,798,887</u>	<u>5,388,520</u>	<u>1,589,633</u>	<u>3,915,799</u>
Federal sources:				
Grants-in-aid	<u>3,440,618</u>	<u>4,377,482</u>	<u>936,864</u>	<u>2,265,429</u>
On behalf revenues	<u>-</u>	<u>9,994,390</u>	<u>9,994,390</u>	<u>15,736,085</u>
Total revenues	<u>35,033,220</u>	<u>46,693,938</u>	<u>11,660,718</u>	<u>49,307,602</u>
Expenditures:				
Current:				
Instruction	<u>25,233,394</u>	<u>34,373,910</u>	<u>(9,140,516)</u>	<u>38,713,444</u>
Support services:				
Pupils	3,324,289	3,154,283	170,006	2,971,124
Instructional staff	1,567,704	1,229,670	338,034	1,271,795
General administration	1,402,464	1,399,087	3,377	1,345,234
School administration	1,533,136	1,581,052	(47,916)	1,536,986
Business	1,214,271	1,588,975	(374,704)	963,078
Central	301,035	326,346	(25,311)	299,543
Other	<u>287</u>	<u>287</u>	<u>-</u>	<u>-</u>
Total support services	<u>9,343,186</u>	<u>9,279,700</u>	<u>63,486</u>	<u>8,387,760</u>
Community services	<u>356,694</u>	<u>422,658</u>	<u>(65,964)</u>	<u>392,959</u>

(continued)

See independent auditor's report.

	<u>2022</u>		<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Intergovernmental:			
Payments to other districts and government units	<u>843,000</u>	<u>1,205,468</u>	<u>(362,468)</u>
Capital outlay	<u>121,100</u>	<u>151,842</u>	<u>(30,742)</u>
Total expenditures	<u>35,897,374</u>	<u>45,433,578</u>	<u>(9,536,204)</u>
Excess (deficiency) of revenues over expenditures	<u>(864,154)</u>	<u>1,260,360</u>	<u>2,124,514</u>
Other financing sources (uses):			
Transfers in	-	2,372,704	2,372,704
Transfers out	<u>(1,000,000)</u>	<u>(1,000,000)</u>	-
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>1,372,704</u>	<u>2,372,704</u>
Net change in fund balances	(1,864,154)	2,633,064	4,497,218
Fund balances at beginning of year	<u>24,802,415</u>	<u>24,802,415</u>	-
Fund balances at end of year	<u>\$ 22,938,261</u>	<u>\$ 27,435,479</u>	<u>\$ 4,497,218</u>
			<u>\$ 24,802,415</u> (concluded)

OPERATIONS AND MAINTENANCE FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 2,020,918	\$ 2,433,040
Receivables:		
Property taxes	1,544,766	1,485,782
Accrued interest	<u>7,027</u>	<u>5,929</u>
Total assets	<u>\$ 3,572,711</u>	<u>\$ 3,924,751</u>
LIABILITIES		
Accounts payable	<u>\$ 25,140</u>	<u>\$ 1,171</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>1,711,938</u>	<u>1,630,531</u>
FUND BALANCES		
Assigned	551,018	-
Unassigned	<u>1,284,615</u>	<u>2,293,049</u>
Total fund balances	<u>1,835,633</u>	<u>2,293,049</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,572,711</u>	<u>\$ 3,924,751</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN
FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 3,232,924	\$ 3,343,540	\$ 110,616	\$ 3,218,277
Investment income (loss)	-	(24,131)	(24,131)	7,998
Other	<u>20,000</u>	<u>158,977</u>	<u>138,977</u>	<u>12,213</u>
Total local sources	3,252,924	3,478,386	225,462	3,238,488
State sources:				
Grants-in aid	-	50,000	50,000	-
Federal sources:				
Grants-in-aid	<u>-</u>	<u>172,578</u>	<u>172,578</u>	<u>92,083</u>
Total revenues	<u>3,252,924</u>	<u>3,700,964</u>	<u>448,040</u>	<u>3,330,571</u>
Expenditures:				
Current:				
Support services:				
Business	3,680,462	3,612,930	67,532	3,489,977
Capital outlay	<u>465,000</u>	<u>545,450</u>	<u>(80,450)</u>	<u>78,045</u>
Total expenditures	<u>4,145,462</u>	<u>4,158,380</u>	<u>(12,918)</u>	<u>3,568,022</u>
Deficiency of revenues over expenditures	(892,538)	(457,416)	435,122	(237,451)
Other financing sources:				
Transfers in	<u>2,000,000</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>
Net change in fund balances	1,107,462	(457,416)	(1,564,878)	(237,451)
Fund balances at beginning of year	<u>2,293,049</u>	<u>2,293,049</u>	<u>-</u>	<u>2,530,500</u>
Fund balances at end of year	<u>\$ 3,400,511</u>	<u>\$ 1,835,633</u>	<u>\$ (1,564,878)</u>	<u>\$ 2,293,049</u>

See independent auditor's report.

TECHNOLOGY LEASING FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 TECHNOLOGY LEASING FUND
 BALANCE SHEET
 JUNE 30, 2022
 WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,710,288	\$ 1,725,330
Receivables:		
Property taxes	2,272	2,360
Accrued interest	<u>5,425</u>	<u>4,028</u>
Total assets	<u>\$ 1,717,985</u>	<u>\$ 1,731,718</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 2,516	\$ 2,498
FUND BALANCES		
Unassigned	<u>1,715,469</u>	<u>1,729,220</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,717,985</u>	<u>\$ 1,731,718</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 TECHNOLOGY LEASING FUND
 SCHEDULE OF REVENUES AND CHANGE IN
 FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
 YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ -	\$ 4,866	\$ 4,866	\$ 4,915
Investment income (loss)	-	(18,617)	(18,617)	5,481
Total revenues	-	(13,751)	(13,751)	10,396
Fund balances at beginning of year	<u>1,729,220</u>	<u>1,729,220</u>	<u>-</u>	<u>1,718,824</u>
Fund balances at end of year	<u>\$ 1,729,220</u>	<u>\$ 1,715,469</u>	<u>\$ (13,751)</u>	<u>\$ 1,729,220</u>

See independent auditor's report.

TORT FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 458,082	\$ 473,904
Receivables:		
Property taxes	104,499	174,642
Accrued interest	1,485	1,124
Prepaid items	<u>90,202</u>	<u>82,424</u>
Total assets	<u>\$ 654,268</u>	<u>\$ 732,094</u>
LIABILITIES		
Accounts payable	<u>\$ 12,067</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>115,808</u>	<u>191,827</u>
FUND BALANCES		
Nonspendable	90,202	82,424
Restricted	<u>436,191</u>	<u>457,843</u>
Total fund balances	<u>526,393</u>	<u>540,267</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 654,268</u>	<u>\$ 732,094</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 294,612	\$ 307,666	\$ 13,054	\$ 295,699
Investment income (loss)	<u>5,000</u>	<u>(5,079)</u>	<u>(10,079)</u>	<u>1,522</u>
Total revenues	299,612	302,587	2,975	297,221
Expenditures:				
Current:				
Support services:				
General administration	<u>331,000</u>	<u>316,461</u>	<u>14,539</u>	<u>290,252</u>
Net change in fund balances	(31,388)	(13,874)	17,514	6,969
Fund balances at beginning of year	<u>540,267</u>	<u>540,267</u>	<u>-</u>	<u>533,298</u>
Fund balances at end of year	<u>\$ 508,879</u>	<u>\$ 526,393</u>	<u>\$ 17,514</u>	<u>\$ 540,267</u>

See independent auditor's report.

WORKING CASH FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,469,506	\$ 1,176,165
Receivables:		
Property taxes	140,846	137,532
Accrued interest	<u>4,183</u>	<u>2,410</u>
Total assets	<u>\$ 1,614,535</u>	<u>\$ 1,316,107</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 156,088	\$ 150,864
FUND BALANCES		
Unassigned	<u>1,458,447</u>	<u>1,165,243</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,614,535</u>	<u>\$ 1,316,107</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 298,724	\$ 306,941	\$ 8,217	\$ 297,787
Investment income (loss)	-	(13,737)	(13,737)	3,273
Total revenues	298,724	293,204	(5,520)	301,060
Expenditures:				
Debt service:				
Bond issuance costs	-	27,296	(27,296)	-
Excess of revenues over expenditures	298,724	265,908	(32,816)	301,060
Other financing sources (uses):				
Bonds issued	2,000,000	2,400,000	400,000	-
Transfers out	(2,000,000)	(2,372,704)	(372,704)	-
Total other financing sources (uses)	-	27,296	27,296	-
Net change in fund balances	298,724	293,204	(5,520)	301,060
Fund balances at beginning of year	1,165,243	1,165,243	-	864,183
Fund balances at end of year	<u>\$ 1,463,967</u>	<u>\$ 1,458,447</u>	<u>\$ (5,520)</u>	<u>\$ 1,165,243</u>

See independent auditor's report.

SPECIAL REVENUE FUND

TRANSPORTATION FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 3,955,208	\$ 3,603,778
Receivables:		
Property taxes	352,116	1,069,959
Entitlements	118,851	140,751
Accrued interest	<u>11,951</u>	<u>7,212</u>
Total assets	<u>\$ 4,438,126</u>	<u>\$ 4,821,700</u>
LIABILITIES		
Accounts payable	<u>\$ 25,182</u>	<u>\$ 3,487</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>390,221</u>	<u>1,174,442</u>
FUND BALANCES		
Restricted	412,803	-
Assigned	<u>3,609,920</u>	<u>3,643,771</u>
Total fund balances	<u>4,022,723</u>	<u>3,643,771</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,438,126</u>	<u>\$ 4,821,700</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 1,440,858	\$ 1,561,511	\$ 120,653	\$ 1,374,268
Investment income (loss)	-	(40,969)	(40,969)	9,799
Other	<u>10,000</u>	<u>7,118</u>	<u>(2,882)</u>	<u>-</u>
Total local sources	1,450,858	1,527,660	76,802	1,384,067
State sources:				
Grants-in-aid	<u>400,000</u>	<u>475,342</u>	<u>75,342</u>	<u>568,420</u>
Total revenues	1,850,858	2,003,002	152,144	1,952,487
Expenditures:				
Current:				
Support services:				
Business	<u>1,739,000</u>	<u>1,624,050</u>	<u>114,950</u>	<u>990,510</u>
Net change in fund balances	111,858	378,952	267,094	961,977
Fund balances at beginning of year	<u>3,643,771</u>	<u>3,643,771</u>	<u>-</u>	<u>2,681,794</u>
Fund balances at end of year	<u>\$ 3,755,629</u>	<u>\$ 4,022,723</u>	<u>\$ 267,094</u>	<u>\$ 3,643,771</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 2,270,158	\$ 3,289,055
Accrued interest receivable	<u>8,762</u>	<u>8,012</u>
Total assets	<u>\$ 2,278,920</u>	<u>\$ 3,297,067</u>
LIABILITIES		
Accounts payable	<u>\$ 426,417</u>	<u>\$ 482,921</u>
FUND BALANCES		
Committed	576,014	973,105
Assigned	<u>1,276,489</u>	<u>1,841,041</u>
Total fund balances	<u>1,852,503</u>	<u>2,814,146</u>
Total liabilities and fund balances	<u>\$ 2,278,920</u>	<u>\$ 3,297,067</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Investment income (loss)	\$ -	\$ (30,116)	\$ (30,116)	\$ 10,927
Expenditures:				
Capital outlay	<u>1,450,000</u>	<u>931,527</u>	<u>518,473</u>	<u>630,753</u>
Deficiency of revenues over expenditures	(1,450,000)	(961,643)	488,357	(619,826)
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Net change in fund balances	(1,450,000)	(961,643)	488,357	380,174
Fund balances at beginning of year	<u>2,814,146</u>	<u>2,814,146</u>	<u>-</u>	<u>2,433,972</u>
Fund balances at end of year	<u>\$ 1,364,146</u>	<u>\$ 1,852,503</u>	<u>\$ 488,357</u>	<u>\$ 2,814,146</u>

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

		Special Revenue		Capital Projects	Total Nonmajor Governmental Funds
	Debt Services	Illinois Municipal Retirement	FICA/ Medicare	Fire Prevention and Safety	
ASSETS					
Equity in pooled cash and investments	\$ 627,673	\$ 193,280	\$ 608,750	\$ 281,756	\$ 1,711,459
Receivables:					
Property taxes	802,589	174,923	240,802	2,272	1,220,586
Accrued interest	1,954	610	2,068	978	5,610
Total assets	<u>\$ 1,432,216</u>	<u>\$ 368,813</u>	<u>\$ 851,620</u>	<u>\$ 285,006</u>	<u>\$ 2,937,655</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	\$ 889,443	\$ 193,852	\$ 266,861	\$ 2,518	\$ 1,352,674
FUND BALANCES					
Restricted	-	174,961	584,759	282,488	1,042,208
Assigned	542,773	-	-	-	542,773
Total fund balances	542,773	174,961	584,759	282,488	1,584,981
Total deferred inflows of resources and fund balances	<u>\$ 1,432,216</u>	<u>\$ 368,813</u>	<u>\$ 851,620</u>	<u>\$ 285,006</u>	<u>\$ 2,937,655</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	<u>Debt Services</u>	<u>Special Revenue</u>		<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
		<u>Illinois Municipal Retirement</u>	<u>FICA/ Medicare</u>	<u>Fire Prevention and Safety</u>	
Revenues:					
Local sources:					
Property taxes	\$ 1,827,281	\$ 521,071	\$ 617,875	\$ 4,865	\$ 2,971,092
Investment income (loss)	(6,748)	(2,083)	(7,070)	(3,346)	(19,247)
Total revenues	<u>1,820,533</u>	<u>518,988</u>	<u>610,805</u>	<u>1,519</u>	<u>2,951,845</u>
Expenditures:					
Current:					
Instruction	-	191,208	378,001	-	569,209
Support services	-	291,389	291,500	38,933	621,822
Community services	-	21,718	15,540	-	37,258
Debt service:					
Principal	2,090,000	-	-	-	2,090,000
Interest	726,342	-	-	-	726,342
Total expenditures	<u>2,816,342</u>	<u>504,315</u>	<u>685,041</u>	<u>38,933</u>	<u>4,044,631</u>
Excess (deficiency) of revenues over expenditures	(995,809)	14,673	(74,236)	(37,414)	(1,092,786)
Other financing sources:					
Transfers in	<u>1,000,000</u>	-	-	-	<u>1,000,000</u>
Net change in fund balances	4,191	14,673	(74,236)	(37,414)	(92,786)
Fund balances at beginning of year, as restated	<u>538,582</u>	<u>160,288</u>	<u>658,995</u>	<u>319,902</u>	<u>1,677,767</u>
Fund balances at end of year	<u>\$ 542,773</u>	<u>\$ 174,961</u>	<u>\$ 584,759</u>	<u>\$ 282,488</u>	<u>\$ 1,584,981</u>

See independent auditor's report.

DEBT SERVICES FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 627,673	\$ 618,894
Receivables:		
Property taxes	802,589	850,986
Accrued interest	<u>1,954</u>	<u>2,790</u>
Total assets	<u>\$ 1,432,216</u>	<u>\$ 1,472,670</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>\$ 889,443</u>	<u>\$ 934,088</u>
FUND BALANCES		
Restricted	-	538,582
Assigned	<u>542,773</u>	<u>-</u>
Total fund balances	<u>542,773</u>	<u>538,582</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,432,216</u>	<u>\$ 1,472,670</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 1,578,421	\$ 1,827,281	\$ 248,860	\$ 2,455,922
Investment income (loss)	-	(6,748)	(6,748)	3,816
Total revenues	<u>1,578,421</u>	<u>1,820,533</u>	<u>242,112</u>	<u>2,459,738</u>
Expenditures:				
Debt service:				
Principal	2,090,000	2,090,000	-	2,830,000
Interest	<u>717,894</u>	<u>726,342</u>	<u>(8,448)</u>	<u>804,844</u>
Total expenditures	<u>2,807,894</u>	<u>2,816,342</u>	<u>(8,448)</u>	<u>3,634,844</u>
Deficiency of revenues over expenditures	(1,229,473)	(995,809)	233,664	(1,175,106)
Other financing sources:				
Transfers in	<u>1,000,000</u>	<u>1,000,000</u>	-	-
Net change in fund balances	(229,473)	4,191	233,664	(1,175,106)
Fund balances at beginning of year	<u>538,582</u>	<u>538,582</u>	-	<u>1,713,688</u>
Fund balances at end of year	<u>\$ 309,109</u>	<u>\$ 542,773</u>	<u>\$ 233,664</u>	<u>\$ 538,582</u>

See independent auditor's report.

SPECIAL REVENUE FUNDS

ILLINOIS MUNICIPAL RETIREMENT FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 193,280	\$ 189,004
Receivables:		
Property taxes	174,923	298,150
Accrued interest	<u>610</u>	<u>339</u>
Total assets	<u>\$ 368,813</u>	<u>\$ 487,493</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 193,852	\$ 327,205
FUND BALANCES		
Restricted	<u>174,961</u>	<u>160,288</u>
Total deferred inflows of resources and fund balances	<u>\$ 368,813</u>	<u>\$ 487,493</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 494,021	\$ 521,071	\$ 27,050	\$ 598,612
Investment income (loss)	2,000	(2,083)	(4,083)	459
Total revenues	<u>496,021</u>	<u>518,988</u>	<u>22,967</u>	<u>599,071</u>
Expenditures:				
Current:				
Instruction	<u>184,900</u>	<u>191,208</u>	<u>(6,308)</u>	<u>190,578</u>
Support services:				
Pupils	45,400	47,794	(2,394)	46,946
Instructional staff	15,500	13,950	1,550	15,494
General administration	22,900	20,755	2,145	23,588
School administration	26,800	26,049	751	27,602
Business	178,500	175,815	2,685	184,563
Central	<u>9,500</u>	<u>7,026</u>	<u>2,474</u>	<u>9,737</u>
Total support services	<u>298,600</u>	<u>291,389</u>	<u>7,211</u>	<u>307,930</u>
Community services	<u>18,800</u>	<u>21,718</u>	<u>(2,918)</u>	<u>19,440</u>
Total expenditures	<u>502,300</u>	<u>504,315</u>	<u>(2,015)</u>	<u>517,948</u>
Net change in fund balances	(6,279)	14,673	20,952	81,123
Fund balances at beginning of year	<u>160,288</u>	<u>160,288</u>	-	<u>79,165</u>
Fund balances at end of year	<u>\$ 154,009</u>	<u>\$ 174,961</u>	<u>\$ 20,952</u>	<u>\$ 160,288</u>

See independent auditor's report.

FICA/MEDICARE FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
BALANCE SHEET
JUNE 30, 2022
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 608,750	\$ 688,610
Receivables:		
Property taxes	240,802	319,498
Accrued interest	<u>2,068</u>	<u>1,571</u>
Total assets	<u>\$ 851,620</u>	<u>\$ 1,009,679</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 266,861	\$ 350,684
FUND BALANCES		
Restricted	<u>584,759</u>	<u>658,995</u>
Total deferred inflows of resources and fund balances	<u>\$ 851,620</u>	<u>\$ 1,009,679</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>			<u>2021</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 592,024	\$ 617,875	\$ 25,851	\$ 692,398
Investment income (loss)	<u>5,000</u>	<u>(7,070)</u>	<u>(12,070)</u>	<u>2,124</u>
Total revenues	<u>597,024</u>	<u>610,805</u>	<u>13,781</u>	<u>694,522</u>
Expenditures:				
Current:				
Instruction	<u>364,000</u>	<u>378,001</u>	<u>(14,001)</u>	<u>347,941</u>
Support services:				
Pupils	67,900	70,545	(2,645)	63,887
Instructional staff	22,200	18,033	4,167	20,202
General administration	25,900	24,361	1,539	24,782
School administration	33,800	32,946	854	32,116
Business	144,100	140,628	3,472	137,571
Central	<u>7,000</u>	<u>4,987</u>	<u>2,013</u>	<u>6,548</u>
Total support services	<u>300,900</u>	<u>291,500</u>	<u>9,400</u>	<u>285,106</u>
Community services	<u>14,300</u>	<u>15,540</u>	<u>(1,240)</u>	<u>13,577</u>
Total expenditures	<u>679,200</u>	<u>685,041</u>	<u>(5,841)</u>	<u>646,624</u>
Net change in fund balances	(82,176)	(74,236)	7,940	47,898
Fund balances at beginning of year	<u>658,995</u>	<u>658,995</u>	-	<u>611,097</u>
Fund balances at end of year	<u>\$ 576,819</u>	<u>\$ 584,759</u>	<u>\$ 7,940</u>	<u>\$ 658,995</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

FIRE PREVENTION AND SAFETY FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 FIRE PREVENTION AND SAFETY FUND
 BALANCE SHEET
 JUNE 30, 2022
 WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2021 (AS RESTATED)**

	<u>2022</u>	<u>2021</u>
ASSETS		
Equity in pooled cash and investments	\$ 281,756	\$ 332,518
Receivables:		
Property taxes	2,272	2,360
Accrued interest	<u>978</u>	<u>807</u>
Total assets	<u>\$ 285,006</u>	<u>\$ 335,685</u>
LIABILITIES		
Accounts payable	\$ -	\$ 13,285
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	2,518	2,498
FUND BALANCES		
Restricted	<u>282,488</u>	<u>319,902</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 285,006</u>	<u>\$ 335,685</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2021 (AS RESTATED)**

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	\$ 4,261	\$ 4,865	\$ 604	\$ 4,915
Investment income (loss)	<u>2,000</u>	<u>(3,346)</u>	<u>(5,346)</u>	<u>1,092</u>
Total revenues	6,261	1,519	(4,742)	6,007
Expenditures:				
Current:				
Support services:				
Business	<u>60,000</u>	<u>38,933</u>	<u>21,067</u>	<u>33,288</u>
Net change in fund balances	(53,739)	(37,414)	16,325	(27,281)
Fund balances at beginning of year	<u>319,902</u>	<u>319,902</u>	<u>-</u>	<u>347,183</u>
Fund balances at end of year	<u><u>\$ 266,163</u></u>	<u><u>\$ 282,488</u></u>	<u><u>\$ 16,325</u></u>	<u><u>\$ 319,902</u></u>

See independent auditor's report.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2022**

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Educational Fund:											
Instruction:											
Regular programs	\$ 11,692,588	\$ 2,686,088	\$ 433,559	\$ 945,890	\$ 151,842	\$ 128,069	\$ 331,978	\$ -	\$ 16,370,014	\$ 16,425,101	\$ 55,087
Special education programs	3,470,821	1,045,046	15,933	28,200	-	-	-	-	4,560,000	4,798,840	238,840
Special education programs pre-K	9,624	8,538	-	-	-	-	-	-	18,162	109,502	91,340
Remedial and supplemental programs K-12	587,895	108,365	-	-	-	-	-	-	696,260	791,638	95,378
Remedial and supplemental programs pre-K	316,101	26,092	2,903	27,890	-	-	-	-	372,986	368,065	(4,921)
Interscholastic programs	264,331	3,458	9,011	9,849	-	-	3,058	-	289,707	328,550	38,843
Summer school programs	158,163	1,407	-	2,150	-	-	-	-	161,720	193,450	31,730
Gifted programs	372,109	61,888	1,104	521	-	-	-	-	435,622	401,374	(34,248)
Bilingual programs	868,520	200,146	5,114	2,552	-	-	-	-	1,076,332	1,232,974	156,642
Truants' alternative and optional programs	21,751	235	-	-	-	-	-	-	21,986	5,000	(16,986)
Special education programs K-12 - private tuition	-	-	-	-	-	528,573	-	-	528,573	700,000	171,427
On behalf expenditures	-	9,994,390	-	-	-	-	-	-	9,994,390	-	(9,994,390)
Total instruction	17,761,903	14,135,653	467,624	1,017,052	151,842	656,642	335,036	-	34,525,752	25,354,494	(9,171,258)
Support services:											
Pupils:											
Attendance and social work services	816,743	135,133	205	133	-	-	-	-	952,214	1,032,681	80,467
Health services	634,178	120,412	50,303	15,662	-	-	-	-	820,555	860,501	39,946
Psychological services	209,170	53,618	11,760	-	-	-	-	-	274,548	286,807	12,259
Speech pathology and audiology services	911,539	194,079	1,348	-	-	-	-	-	1,106,966	1,144,300	37,334
Total pupils	2,571,630	503,242	63,616	15,795	-	-	-	-	3,154,283	3,324,289	170,006
Instructional staff:											
Improvement of instruction services	299,906	84,990	217,593	18,529	-	3,512	-	-	624,530	842,589	218,059
Educational media services	406,855	77,075	1,353	73,346	-	-	-	-	558,629	656,115	97,486
Assessment and testing	-	-	41,301	5,210	-	-	-	-	46,511	69,000	22,489
Total instructional staff	706,761	162,065	260,247	97,085	-	3,512	-	-	1,229,670	1,567,704	338,034

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Educational Fund - continued:											
Support services - continued:											
General administration:											
Board of Education services	9,913	30,696	357,580	35,323	-	18,896	-	-	452,408	409,398	(43,010)
Executive administration services	369,001	82,272	1,977	4,505	-	3,651	-	-	461,406	450,939	(10,467)
Special area administrative services	357,760	119,524	6,775	1,214	-	-	-	-	485,273	542,127	56,854
Total general administration	736,674	232,492	366,332	41,042	-	22,547	-	-	1,399,087	1,402,464	3,377
School administration:											
Office of the principal services	1,180,832	366,110	-	26,724	-	7,386	-	-	1,581,052	1,533,136	(47,916)
Business:											
Direction of business support services	124,179	39,032	988	67	-	3,074	-	-	167,340	179,174	11,834
Fiscal services	207,770	35,331	892	1,549	-	-	-	-	245,542	278,270	32,728
Food services	159,812	458	60,873	954,950	-	-	-	-	1,176,093	756,827	(419,266)
Total business	491,761	74,821	62,753	956,566	-	3,074	-	-	1,588,975	1,214,271	(374,704)
Central:											
Information services	1,392	14	28,346	-	-	-	-	-	29,752	9,650	(20,102)
Staff services	75,867	22,532	116,188	921	-	300	-	-	215,808	211,285	(4,523)
Data processing services	-	-	940	60,167	-	-	19,679	-	80,786	80,100	(686)
Total central	77,259	22,546	145,474	61,088	-	300	19,679	-	326,346	301,035	(25,311)
Other	-	-	-	287	-	-	-	-	287	287	-
Total support services	5,764,917	1,361,276	898,422	1,198,587	-	36,819	19,679	-	9,279,700	9,343,186	63,486
Community services	289,174	73,962	54,200	5,322	-	-	-	-	422,658	356,694	(65,964)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Educational Fund - continued:											
Payments to other districts and government units:											
Payments for special education programs	-	-	26,936	-	-	1,178,532	-	-	1,205,468	843,000	(362,468)
Total Educational Fund	<u>\$ 23,815,994</u>	<u>\$ 15,570,891</u>	<u>\$ 1,447,182</u>	<u>\$ 2,220,961</u>	<u>\$ 151,842</u>	<u>\$ 1,871,993</u>	<u>\$ 354,715</u>	<u>\$ -</u>	<u>\$ 45,433,578</u>	<u>\$ 35,897,374</u>	<u>\$ (9,536,204)</u>
Operations and Maintenance Fund:											
Support services:											
Business:											
Direction of business support services	\$ 29,129	\$ 9,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,285	\$ 39,150	\$ 865
Operation and maintenance of plant services	<u>1,581,736</u>	<u>398,780</u>	<u>635,521</u>	<u>803,546</u>	<u>545,450</u>	<u>-</u>	<u>155,062</u>	<u>-</u>	<u>4,120,095</u>	<u>4,106,312</u>	<u>(13,783)</u>
Total Operations and Maintenance Fund	<u>\$ 1,610,865</u>	<u>\$ 407,936</u>	<u>\$ 635,521</u>	<u>\$ 803,546</u>	<u>\$ 545,450</u>	<u>\$ -</u>	<u>\$ 155,062</u>	<u>\$ -</u>	<u>\$ 4,158,380</u>	<u>\$ 4,145,462</u>	<u>\$ (12,918)</u>
Tort Fund:											
Support services:											
General administration	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,461</u>	<u>\$ 331,000</u>	<u>\$ 14,539</u>
Working Cash Fund:											
Debt service:											
Bond issuance costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,296</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,296</u>	<u>\$ -</u>	<u>\$ (27,296)</u>
Transportation Fund:											
Support services:											
Business:											
Pupil transportation services	<u>\$ 6,654</u>	<u>\$ -</u>	<u>\$ 1,617,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,624,050</u>	<u>\$ 1,739,000</u>	<u>\$ 114,950</u>
Capital Projects Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 931,527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 931,527</u>	<u>\$ 1,450,000</u>	<u>\$ 518,473</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Debt Services Fund:											
Debt service:											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,090,000	\$ -	\$ -	\$ 2,090,000	\$ 2,090,000	\$ -
Interest	-	-	-	-	-	726,342	-	-	726,342	717,894	(8,448)
Total Debt Services Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,816,342	\$ -	\$ -	\$ 2,816,342	\$ 2,807,894	\$ (8,448)
Illinois Municipal Retirement Fund:											
Instruction:											
Regular programs	\$ -	\$ 52,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,531	\$ 43,200	\$ (9,331)
Special education programs	-	132,172	-	-	-	-	-	-	132,172	136,700	4,528
Special education programs pre-K	-	2,352	-	-	-	-	-	-	2,352	2,500	148
Interscholastic programs	-	1,066	-	-	-	-	-	-	1,066	1,000	(66)
Summer school programs	-	3,087	-	-	-	-	-	-	3,087	1,300	(1,787)
Bilingual programs	-	-	-	-	-	-	-	-	-	200	200
Total instruction	-	191,208	-	-	-	-	-	-	191,208	184,900	(6,308)
Support services:											
Pupils:											
Health services	-	47,794	-	-	-	-	-	-	47,794	45,400	(2,394)
Total pupils	-	47,794	-	-	-	-	-	-	47,794	45,400	(2,394)
Instructional staff:											
Improvement of instruction services	-	4,414	-	-	-	-	-	-	4,414	5,100	686
Educational media services	-	9,536	-	-	-	-	-	-	9,536	10,400	864
Total instructional staff	-	13,950	-	-	-	-	-	-	13,950	15,500	1,550
General administration:											
Board of Education services	-	142	-	-	-	-	-	-	142	-	(142)
Executive administration services	-	15,079	-	-	-	-	-	-	15,079	16,400	1,321
Special area administrative services	-	5,534	-	-	-	-	-	-	5,534	6,500	966
Total general administration	-	20,755	-	-	-	-	-	-	20,755	22,900	2,145

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Illinois Municipal Retirement Fund - continued:											
Support services - continued:											
School administration:											
Office of the principal services	-	26,049	-	-	-	-	-	-	26,049	26,800	751
Business:											
Fiscal services	-	20,047	-	-	-	-	-	-	20,047	20,200	153
Operation and maintenance of plant services	-	140,778	-	-	-	-	-	-	140,778	148,300	7,522
Food services	-	14,990	-	-	-	-	-	-	14,990	10,000	(4,990)
Total business	-	175,815	-	-	-	-	-	-	175,815	178,500	2,685
Central:											
Staff services	-	7,026	-	-	-	-	-	-	7,026	9,500	2,474
Total support services	-	291,389	-	-	-	-	-	-	291,389	298,600	7,211
Community services	-	21,718	-	-	-	-	-	-	21,718	18,800	(2,918)
Total Illinois Municipal Retirement Fund	\$ -	\$ 504,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 504,315	\$ 502,300	\$ (2,015)
FICA/Medicare Fund:											
Instruction:											
Regular programs	\$ -	\$ 199,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,780	\$ 185,800	\$ (13,980)
Special education programs	-	135,680	-	-	-	-	-	-	135,680	139,200	3,520
Special education programs pre-K	-	4,387	-	-	-	-	-	-	4,387	2,700	(1,687)
Remedial and supplemental programs K-12	-	11,242	-	-	-	-	-	-	11,242	11,300	58
Interscholastic programs	-	4,522	-	-	-	-	-	-	4,522	4,400	(122)
Summer school programs	-	5,129	-	-	-	-	-	-	5,129	2,800	(2,329)
Gifted programs	-	5,372	-	-	-	-	-	-	5,372	5,100	(272)
Bilingual programs	-	11,620	-	-	-	-	-	-	11,620	12,700	1,080
Truants' alternative and optional programs	-	269	-	-	-	-	-	-	269	-	(269)
Total instruction	-	378,001	-	-	-	-	-	-	378,001	364,000	(14,001)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
FICA/Medicare Fund - continued:											
Support services:											
Pupils:											
Attendance and social work services	-	11,622	-	-	-	-	-	-	11,622	12,200	578
Health services	-	42,850	-	-	-	-	-	-	42,850	39,600	(3,250)
Psychological services	-	5,328	-	-	-	-	-	-	5,328	5,800	472
Speech pathology and audiology services	-	10,745	-	-	-	-	-	-	10,745	10,300	(445)
Total pupils	-	70,545	-	-	-	-	-	-	70,545	67,900	(2,645)
Instructional staff:											
Improvement of instruction services	-	6,231	-	-	-	-	-	-	6,231	8,400	2,169
Educational media services	-	11,802	-	-	-	-	-	-	11,802	13,800	1,998
Total instructional staff	-	18,033	-	-	-	-	-	-	18,033	22,200	4,167
General administration:											
Executive administration services	-	15,234	-	-	-	-	-	-	15,234	16,100	866
Special area administrative services	-	9,127	-	-	-	-	-	-	9,127	9,800	673
Total general administration	-	24,361	-	-	-	-	-	-	24,361	25,900	1,539
School administration:											
Office of the principal services	-	32,946	-	-	-	-	-	-	32,946	33,800	854
Business:											
Direction of business support services	-	2,213	-	-	-	-	-	-	2,213	2,300	87
Fiscal services	-	15,189	-	-	-	-	-	-	15,189	15,300	111
Operation and maintenance of plant services	-	110,989	-	-	-	-	-	-	110,989	117,900	6,911
Food services	-	12,237	-	-	-	-	-	-	12,237	8,600	(3,637)
Total business	-	140,628	-	-	-	-	-	-	140,628	144,100	3,472

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2022

	<u>Salaries</u>	<u>Employee Benefits</u>	<u>Purchased Services</u>	<u>Supplies and Materials</u>	<u>Capital Outlay</u>	<u>Other Objects</u>	<u>Non-Capitalized Equipment</u>	<u>Termination Benefits</u>	<u>Totals</u>		
									<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
FICA/Medicare Fund - continued:											
Support services:											
Central:											
Staff services	-	4,987	-	-	-	-	-	-	4,987	7,000	2,013
Total support services	-	291,500	-	-	-	-	-	-	291,500	300,900	9,400
Community services	-	15,540	-	-	-	-	-	-	15,540	14,300	(1,240)
Total FICA/Medicare Fund	<u>\$ -</u>	<u>\$ 685,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 685,041</u>	<u>\$ 679,200</u>	<u>\$ (5,841)</u>
Fire Prevention and Safety Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,933</u>	<u>\$ 60,000</u>	<u>\$ 21,067</u>
Total expenditures	<u>\$ 25,433,513</u>	<u>\$ 17,168,183</u>	<u>\$ 4,055,493</u>	<u>\$ 3,024,507</u>	<u>\$ 1,628,819</u>	<u>\$ 4,715,631</u>	<u>\$ 509,777</u>	<u>\$ -</u>	<u>\$ 56,535,923</u>	<u>\$ 47,612,230</u>	<u>\$ (8,923,693)</u>

See independent auditor's report.

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY
ACT CONSOLIDATED YEAR-END FINANCIAL REPORT**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022**

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
478-00-0251	Medical Assistance Program	-	95,461	-	95,461
586-18-0406	School Breakfast Program	-	347,598	-	347,598
586-18-0407	National School Lunch Program	-	798,768	-	798,768
586-18-2330	Non-Cash Commodity Value	-	36,422	-	36,422
586-18-0428	Title III Immigrant Education Programs - Lang Inst Prog-Limited End LIPLP	-	41,240	-	41,240
586-62-0430	Title II - Teacher Quality - Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	-	48,036	-	48,036
586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	-	314,112	-	314,112
586-62-1588	Title IVA Student Support and Academic Enrichment	-	20,478	-	20,478
586-62-2402	Federal Programs - Elementary and Secondary School Emergency Relief Grant	-	1,025,204	-	1,025,204
586-62-2578	Federal Programs: ARP - LEA American Rescue Plan	-	801,765	-	801,765
586-18-2610	Federal Programs: ARP - McKinney-Vento Homeless Grant	-	5,095	-	5,095
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application	-	23,437	-	23,437
586-64-0417	Fed - Sp Ed - IDEA - Flow Through	-	582,780	-	582,780
586-18-0520	Early Childhood Block Grant: Prevention Initiative 0-3	234,407	-	-	234,407
586-18-0868	Early Childhood Block Grant: Preschool for All 3-5	497,910	-	-	497,910
	Other grant programs and activities	-	-	4,464,877	4,464,877
	All other costs not allocated	-	-	47,198,333	47,198,333
Totals:		732,317	4,140,396	51,663,210	56,535,923

See independent auditor's report.

STATISTICAL SECTION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2022**

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. The section is divided into five sections as follows:

Financial Trends - These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

	<u>Page</u>
Net Position by Component	111 - 112
Changes in Net Position	113 - 114
Fund Balances of Governmental Funds	115 - 116
Changes in Fund Balances	117 - 118

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

	<u>Page</u>
Assessed Value and Estimated Actual Value of Taxable Property	119 - 120
Assessed Valuations, Rates, Extensions and Collections	121 - 122
Tax Rates of Direct and Overlapping Taxing Districts	123
Principal Property Taxpayers	124

Debt Capacity - These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

	<u>Page</u>
Ratios of Outstanding Debt by Type	125
Ratios of General Bonded Debt Outstanding	126
Direct and Overlapping General Obligation Bonded Debt	127
Legal Debt Margin Information	128 - 129

Demographic and Economic Information - These schedules contain demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

	<u>Page</u>
Demographic and Economic Statistics	130 - 132
Principal Employers	133

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

	<u>Page</u>
Full-time Equivalent District Employees by Type	134 - 135
School Building Information	136 - 137

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities:										
Net investment in capital assets	\$ 32,735,973	\$ 33,217,356	\$ 30,552,526	\$ 27,511,739	\$ 26,219,287	\$ 23,733,708	\$ 23,299,628	\$ 22,636,839	\$ 20,639,629	\$ 17,638,988
Restricted	1,815,755	2,002,279	3,167,026	3,829,761	4,630,797	7,936,748	7,028,257	8,948,919	7,279,277	6,569,222
Unrestricted	<u>11,288,913</u>	<u>7,649,068</u>	<u>6,612,670</u>	<u>7,183,743</u>	<u>6,744,908</u>	<u>25,980,467</u>	<u>24,551,168</u>	<u>21,246,538</u>	<u>25,254,431</u>	<u>27,340,665</u>
Total governmental activities net position	<u>\$ 45,840,641</u>	<u>\$ 42,868,703</u>	<u>\$ 40,332,222</u>	<u>\$ 38,525,243</u>	<u>\$ 37,594,992</u>	<u>\$ 57,650,923</u>	<u>\$ 54,879,053</u>	<u>\$ 52,832,296</u>	<u>\$ 53,173,337</u>	<u>\$ 51,548,875</u>

Note: Amounts reported for 2013 - 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2013 - 2017 have not been restated for the adoption of GASB 75.
Amounts reported for 2013 - 2019 have not been restated for the adoption of GASB 84.

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Expenses:											
Governmental activities:											
Instructional	\$ 35,324,843	\$ 41,331,728	\$ 40,331,502	\$ 38,561,358		\$ 36,423,038	\$ 33,020,888	\$ 33,167,418	\$ 27,704,901	\$ 26,277,883	\$ 25,120,377
Pupil support	3,194,340	3,117,125	3,182,467	2,971,806		2,790,926	2,590,511	2,607,039	2,730,473	2,533,102	2,496,724
Other support	8,253,725	7,742,712	8,246,200	7,579,174		9,241,807	6,831,721	6,908,733	8,910,968	7,310,326	8,183,596
Transportation	1,624,050	990,510	1,259,609	1,556,616		1,613,744	1,551,446	1,346,144	1,333,696	1,319,472	1,204,545
Administration	3,569,745	3,534,801	3,720,441	3,535,222		3,410,305	3,245,600	3,466,756	3,329,202	3,356,543	1,659,388
Interest expense	665,451	690,379	759,560	1,052,146		580,669	728,959	855,289	1,219,197	1,292,048	1,373,324
Total expenses	<u>52,632,154</u>	<u>57,407,255</u>	<u>57,499,779</u>	<u>55,256,322</u>		<u>54,060,489</u>	<u>47,969,125</u>	<u>48,351,379</u>	<u>45,228,437</u>	<u>42,089,374</u>	<u>40,037,954</u>
Program revenues:											
Governmental activities:											
Charges for services:											
Instruction	175,127	187,840	400,248	475,815		535,308	393,605	494,099	410,657	466,875	509,622
Transportation	7,118	-	9,650	21,070		21,852	18,217	22,987	27,231	14,588	4,165
Operating grants and contributions	<u>15,060,420</u>	<u>20,109,231</u>	<u>18,622,512</u>	<u>16,721,032</u>		<u>16,784,755</u>	<u>14,607,346</u>	<u>14,298,534</u>	<u>11,621,917</u>	<u>9,171,248</u>	<u>7,617,117</u>
Total program revenues	<u>15,242,665</u>	<u>20,297,071</u>	<u>19,032,410</u>	<u>17,217,917</u>		<u>17,341,915</u>	<u>15,019,168</u>	<u>14,815,620</u>	<u>12,059,805</u>	<u>9,652,711</u>	<u>8,130,904</u>
Net (expense)/revenue:											
Total primary government net expense	<u>(37,389,489)</u>	<u>(37,110,184)</u>	<u>(38,467,369)</u>	<u>(38,038,405)</u>		<u>(36,718,574)</u>	<u>(32,949,957)</u>	<u>(33,535,759)</u>	<u>(33,168,632)</u>	<u>(32,436,663)</u>	<u>(31,907,050)</u>
General revenues and other changes in net position:											
Governmental activities:											
Property taxes	35,403,855	36,008,282	35,569,170	34,380,439		33,444,072	33,602,118	33,230,391	32,239,536	31,863,065	31,561,120
Evidence based funding	3,783,250	2,649,288	2,649,404	2,565,598		2,510,686	1,549,432	1,449,024	1,418,578	1,392,544	1,217,360
Intergovernmental	716,669	328,787	259,214	236,804		218,895	261,603	235,506	255,830	244,504	233,304
Investment income (loss)	(436,740)	128,575	964,998	1,442,705		595,682	373,194	335,943	147,045	143,354	82,243
Loss on demolition of building	-	-	-	-		-	(440,166)	-	-	-	-
Other	<u>894,393</u>	<u>531,733</u>	<u>738,671</u>	<u>343,110</u>		<u>366,971</u>	<u>375,646</u>	<u>331,652</u>	<u>500,908</u>	<u>417,658</u>	<u>436,914</u>
Total primary government general revenues and other changes in net position	<u>40,361,427</u>	<u>39,646,665</u>	<u>40,181,457</u>	<u>38,968,656</u>		<u>37,136,306</u>	<u>35,721,827</u>	<u>35,582,516</u>	<u>34,561,897</u>	<u>34,061,125</u>	<u>33,530,941</u>
Change in net position:											
Total primary government	<u>\$ 2,971,938</u>	<u>\$ 2,536,481</u>	<u>\$ 1,714,088</u>	<u>\$ 930,251</u>		<u>\$ 417,732</u>	<u>\$ 2,771,870</u>	<u>\$ 2,046,757</u>	<u>\$ 1,393,265</u>	<u>\$ 1,624,462</u>	<u>\$ 1,623,891</u>

Note: Amounts reported for 2013 - 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2013 - 2017 have not been restated for the adoption of GASB 75.
Amounts reported for 2013 - 2019 have not been restated for the adoption of GASB 84.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund:										
Nonspendable	\$ 90,202	\$ 82,424	\$ 78,800	\$ 52,349	\$ 57,416	\$ 490,942	\$ 60,788	\$ 2,505,272	\$ 1,061,504	\$ 61,053
Restricted	535,705	549,541	562,207	617,840	541,514	4,132,195	3,466,430	2,850,790	3,224,539	2,734,995
Committed	-	-	-	-	-	-	-	-	562,267	-
Assigned	1,531,756	1,555,973	865,312	714,812	1,692,940	1,283,312	2,161,880	3,318,125	950,003	1,544,994
Unassigned	<u>30,813,758</u>	<u>28,342,256</u>	<u>29,198,333</u>	<u>27,413,297</u>	<u>25,888,735</u>	<u>27,252,714</u>	<u>25,214,252</u>	<u>20,406,535</u>	<u>24,105,940</u>	<u>25,358,000</u>
Total General Fund	<u>\$ 32,971,421</u>	<u>\$ 30,530,194</u>	<u>\$ 30,704,652</u>	<u>\$ 28,798,298</u>	<u>\$ 28,180,605</u>	<u>\$ 33,159,163</u>	<u>\$ 30,903,350</u>	<u>\$ 29,080,722</u>	<u>\$ 29,904,253</u>	<u>\$ 29,699,042</u>
All other governmental funds:										
Restricted	\$ 1,455,011	\$ 1,673,549	\$ 2,751,133	\$ 3,402,155	\$ 4,242,452	\$ 4,391,660	\$ 3,724,327	\$ 6,226,939	\$ 4,383,424	\$ 4,111,184
Committed	576,014	973,105	347,004	639,580	4,852,023	-	-	-	-	181,725
Assigned	5,429,182	5,489,030	4,768,762	4,957,035	1,234,963	1,120,230	1,303,230	659,020	608,415	584,712
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,519,966)</u>	<u>(1,488,122)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 7,460,207</u>	<u>\$ 8,135,684</u>	<u>\$ 7,866,899</u>	<u>\$ 8,998,770</u>	<u>\$ 10,329,438</u>	<u>\$ 5,511,890</u>	<u>\$ 5,027,557</u>	<u>\$ 4,365,993</u>	<u>\$ 3,503,717</u>	<u>\$ 4,877,621</u>

Note: Fiscal year 2020, 2021 and 2022 balances are reported in accordance with the requirements of GASB 84.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS**

Levy Year	Assessed Value				Total Assessed Value	Estimated Actual Value	Total Direct Rate
	Residential Property	Commercial Property	Industrial Property	Farm Property			
2020*	\$ 509,174,046	\$ 183,527,639	\$ 20,398,523	\$ 28,392	\$ 713,128,600	\$ 2,139,385,800	\$ 5.1865
2019	446,002,350	171,879,615	16,583,641	26,216	634,491,822	1,903,475,466	5.8928
2018	451,535,993	170,425,698	16,584,373	26,180	638,572,244	1,915,716,732	5.7482
2017	457,212,342	165,424,639	16,355,165	26,547	639,018,693	1,917,056,079	5.4736
2016	406,406,565	154,991,620	15,681,213	25,418	577,104,816	1,731,314,448	5.9429
2015	389,767,556	149,982,376	15,947,267	24,465	555,721,664	1,667,164,992	6.1246
2014	401,594,029	155,121,529	14,885,085	37,859	571,638,502	1,714,915,506	5.9058
2013	416,490,356	154,207,178	29,191,677	6,203	599,895,414	1,799,686,242	5.4556
2012	447,203,539	163,341,291	36,493,919	6,203	647,044,952	1,941,134,856	5.0405
2011	492,386,905	173,143,601	38,755,870	6,310	704,292,686	2,112,878,058	4.5571

* 2021 levy year rates were not available as of the date of this statement.

Source:
 Office of the Cook County Assessor.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 LAST TEN LEVY YEARS**

	<u>2020 *</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assessed valuation	<u>\$ 713,128,600</u>	<u>\$ 634,491,822</u>	<u>\$ 638,572,244</u>	<u>\$ 639,018,693</u>	<u>\$ 577,104,816</u>	<u>\$ 555,721,664</u>	<u>\$ 571,638,502</u>	<u>\$ 599,895,414</u>	<u>\$ 647,044,952</u>	<u>\$ 704,292,686</u>
Tax rates per \$100:										
Educational	3.8082	4.5297	4.2049	3.9480	3.3750	3.5000	3.3370	3.5000	3.4185	3.2029
Operations and maintenance	0.4714	0.5178	0.5049	0.4972	0.5304	0.5500	0.5243	0.5500	0.5373	0.5152
Life safety	0.0007	0.0008	0.0008	0.0008	0.0009	0.0009	0.0009	0.0009	-	-
Bond and interest	0.2701	0.4963	0.4932	0.4924	0.5456	0.5666	0.5505	0.4437	0.4795	0.4937
Transportation	0.3396	0.0649	0.2936	0.2579	0.7232	0.6867	0.6940	0.2574	0.1273	0.1105
FICA/Medicare	0.1014	0.1114	0.1024	0.0951	0.1035	0.1032	0.1126	0.0687	0.2388	0.0866
Illinois municipal retirement	0.0946	0.0885	0.0677	0.0870	0.0805	0.1116	0.0946	0.1202	0.0478	-
Working cash	0.0436	0.0479	0.0460	0.0452	0.0482	0.0500	0.0477	0.0500	0.0489	0.0455
Leasing and educational facilities	0.0007	0.0008	0.0008	0.0008	0.0964	0.1000	0.0953	0.1000	0.0159	0.0071
Tort immunity	0.0555	0.0339	0.0331	0.0484	0.0535	0.0556	0.0676	0.0627	0.0796	0.0427
Special education	0.0007	0.0008	0.0008	0.0008	0.3857	0.4000	0.3813	0.3020	0.0469	0.0529
Total	<u>5.1865</u>	<u>5.8928</u>	<u>5.7482</u>	<u>5.4736</u>	<u>5.9429</u>	<u>6.1246</u>	<u>5.9058</u>	<u>5.4556</u>	<u>5.0405</u>	<u>4.5571</u>
Tax extensions:										
Educational	\$ 27,157,017	\$ 28,740,506	\$ 26,851,313	\$ 25,228,458	\$ 19,477,288	\$ 19,450,258	\$ 19,075,577	\$ 20,996,339	\$ 22,119,250	\$ 22,557,790
Operations and maintenance	3,361,920	3,285,700	3,223,900	3,177,201	3,060,964	3,056,469	2,997,101	3,299,425	3,476,250	3,628,516
Life safety	5,150	5,150	5,150	5,112	5,194	5,001	5,145	5,150	-	-
Bond and interest	1,925,955	3,149,318	3,149,138	3,146,528	3,148,684	3,148,719	3,146,870	2,661,899	3,102,689	3,477,093
Transportation	2,421,530	412,000	1,874,600	1,648,029	4,173,622	3,816,141	3,967,171	1,544,202	824,000	778,243
FICA/Medicare	723,060	706,580	654,050	607,707	597,303	573,505	643,665	412,000	1,545,000	609,917
Illinois municipal retirement	674,650	561,350	432,600	555,946	464,569	620,185	540,770	721,000	309,000	-
Working cash	311,060	303,850	293,550	288,836	278,165	277,861	272,672	299,948	316,210	320,453
Leasing and educational facilities	5,150	5,150	5,150	5,112	556,329	555,722	544,771	599,895	103,000	50,005
Tort immunity	395,520	215,270	211,150	309,285	308,751	308,981	386,428	375,950	515,000	300,733
Special education	5,150	5,150	5,150	5,112	2,225,893	2,222,887	2,179,658	1,811,685	303,521	372,571
Total	<u>\$ 36,986,162</u>	<u>\$ 37,390,024</u>	<u>\$ 36,705,751</u>	<u>\$ 34,977,326</u>	<u>\$ 34,296,762</u>	<u>\$ 34,035,729</u>	<u>\$ 33,759,828</u>	<u>\$ 32,727,493</u>	<u>\$ 32,613,920</u>	<u>\$ 32,095,321</u>
Collections:										
Current	\$ 19,532,227	\$ 19,196,754	\$ 18,254,301	\$ 18,159,355	\$ 17,697,552	\$ 17,447,439	\$ 16,951,097	\$ 16,927,127	\$ 16,273,150	\$ 15,409,809
Subsequent	16,278,747	17,090,864	16,979,011	15,397,373	15,420,084	15,928,924	16,123,322	14,789,843	15,522,570	15,839,143
Total	<u>\$ 35,810,974</u>	<u>\$ 36,287,618</u>	<u>\$ 35,233,312</u>	<u>\$ 33,556,728</u>	<u>\$ 33,117,636</u>	<u>\$ 33,376,363</u>	<u>\$ 33,074,419</u>	<u>\$ 31,716,970</u>	<u>\$ 31,795,720</u>	<u>\$ 31,248,952</u>
Percentage collected:										
Current	52.81 %	51.34 %	49.73 %	51.92 %	51.60 %	51.26 %	50.21 %	51.72 %	49.90 %	48.01 %
Subsequent	44.01	45.71	46.26	44.02	44.96	46.80	47.76	45.19	47.59	49.35
Total	<u>96.82 %</u>	<u>97.05 %</u>	<u>95.99 %</u>	<u>95.94 %</u>	<u>96.56 %</u>	<u>98.06 %</u>	<u>97.97 %</u>	<u>96.91 %</u>	<u>97.49 %</u>	<u>97.36 %</u>

* 2021 levy year rates were not available as of the date of this statement.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TAX RATES OF DIRECT AND OVERLAPPING TAXING DISTRICTS
LAST TEN LEVY YEARS**

TAXING DISTRICTS	2020 ***	2019	2018	2017	2016	2015	2014	2013	2012	2011
Community Consolidated School District #146*	\$ 5.187	\$ 5.893	\$ 5.748	\$ 5.474	\$ 5.943	\$ 6.125	\$ 5.906	\$ 5.456	\$ 5.041	\$ 4.557
Cook County*	0.453	0.454	0.489	0.496	0.533	0.552	0.568	0.560	0.531	0.462
Cook County Forest Preserve*	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063	0.058
Cook County Consolidated Election*	0.000	0.030	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.025
Water Reclamation District of Greater Chicago*	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370	0.320
South Cook County Mosquito Abatement District*	0.017	0.018	0.017	0.016	0.017	0.017	0.017	0.016	0.014	0.012
Bremen Township*	0.079	0.088	0.086	0.081	0.087	0.089	0.085	0.078	0.070	0.061
Bremen Twp General Assistance*	0.018	0.020	0.019	0.018	0.019	0.019	0.018	0.016	0.014	0.012
Bremen Twp Road & Bridge*	0.052	0.058	0.056	0.053	0.057	0.058	0.055	0.050	0.045	0.039
Orland Township	0.067	0.073	0.071	0.066	0.072	0.075	0.073	0.070	0.066	0.061
Orland Twp General Assistance	0.006	0.006	0.006	0.006	0.006	0.007	0.006	0.007	0.007	0.007
Orland Twp Road & Bridge	0.035	0.038	0.037	0.035	0.039	0.041	0.040	0.039	0.037	0.034
MUNICIPALITIES										
City of Oak Forest	2.184	2.576	2.463	2.237	2.456	2.450	2.179	1.930	1.702	1.492
Village of Orland Park**	0.792	0.895	0.905	0.902	1.024	1.069	1.032	0.978	0.917	0.844
Village of Tinley Park* **	1.769	1.877	1.784	1.698	1.887	1.956	1.921	1.848	1.725	1.564
MISCELLANEOUS DISTRICTS										
Orland Fire Protection District	1.148	1.255	1.226	1.160	1.292	1.343	1.296	1.238	1.127	1.050
Acorn Public Library District	0.210	0.237	0.229	0.217	0.237	0.243	0.233	0.211	0.192	0.168
Oak Forest Park District	0.566	0.654	0.629	0.598	0.655	0.672	0.650	0.596	0.548	0.483
Tinley Park Park District*	0.394	0.420	0.498	0.475	0.522	0.534	0.521	0.493	0.455	0.411
SCHOOL DISTRICTS										
Bremen High School District 228*	4.019	4.507	4.550	4.772	5.296	5.401	5.209	4.795	4.377	3.877
Consolidated High School Dist. 230	2.295	2.488	2.425	2.287	2.778	2.879	2.770	2.641	2.438	2.180
South Suburban Comm College 510*	0.555	0.627	0.611	0.578	0.607	0.621	0.599	0.559	0.511	0.450
Moraine Valley Comm College 524	0.351	0.393	0.384	0.365	0.406	0.419	0.403	0.375	0.346	0.311
Representative Tax Rate Total	<u>\$ 20.633</u>	<u>\$ 23.055</u>	<u>\$ 22.689</u>	<u>\$ 22.029</u>	<u>\$ 24.402</u>	<u>\$ 25.099</u>	<u>\$ 25.099</u>	<u>\$ 22.473</u>	<u>\$ 20.596</u>	<u>\$ 18.478</u>

* Included in Representative Tax Rate Total.

** Includes Library Fund.

*** 2021 levy year rates were not available as of the date of this statement.

Source: Cook County Clerk's Office.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO**

<u>Taxpayer</u>	<u>2020 (1)</u>			<u>2011</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total District Taxable Assessed Value</u>
New Plan Excel TX 124	\$ 11,704,413	1	1.64 %	\$ 14,052,206	1	2.00 %
Panduit Corporation	11,280,726	2	1.58	9,559,524	2	1.36
IRC	10,256,575	3	1.44	8,818,954	3	1.25
AZT Corporation	9,126,057	4	1.28			
Menard, Inc.	8,978,258	5	1.26	5,879,340	5	0.83
SCRM LLC	7,120,555	6	1.00			
Edenbridge Limited Partnership	6,080,054	7	0.85	3,668,403	10	0.52
Pillar Finance Zmarkie	5,220,348	9	0.73			
Walmart Stores 6485	5,914,272	8	0.83	5,209,966	7	0.74
Albertson's, LLC	5,196,749	10	0.73	3,854,930	9	0.55
K Mart Corporation				8,397,634	4	1.19
DDR Property Tax				5,587,200	6	0.79
Rubloff Dev Group Inc. and Rubloff Orland LP				<u>4,858,191</u>	8	<u>0.69</u>
Total	<u>\$ 80,878,007</u>		<u>11.34 %</u>	<u>\$ 69,886,348</u>		<u>9.92 %</u>

(1) Most recent information available. 2021 taxable assessed values were not available as of the date of this statement.

Source: Cook County Clerk's and Assessor's Offices.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds	Leases	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2022	\$ 19,938,855	\$ -	\$ 19,938,855	0.89 %	\$ 363
2021	19,720,062	\$ -	19,720,062	0.95	354
2020	22,677,437	-	22,677,437	1.13	407
2019	25,629,440	-	25,629,440	1.28	456
2018	14,599,359	-	14,599,359	0.74	258
2017	16,992,222	-	16,992,222	0.89	299
2016	19,240,085	-	19,240,085	0.99	337
2015	21,608,448	-	21,608,448	2.14	690
2014	23,247,761	-	23,247,761	2.30	742
2013	25,249,496	-	25,249,496	2.50	806

Note: Details regarding the District's outstanding debt can be found in the notes to basic financial statements.

(1) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General and Capital Appreciation Bonds</u>	<u>Less Amount Restricted in the Statement of Net Position</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property (1)</u>	<u>Per Capita (2)</u>
2022	\$ 19,938,855	\$ -	\$ 19,938,855	0.93 %	\$ 363
2021	19,720,062	475,662	19,244,400	0.90	345
2020	22,677,437	1,646,539	21,030,898	1.10	377
2019	25,629,440	1,753,171	23,876,269	0.42	425
2018	14,599,359	3,143,860	11,455,499	0.60	202
2017	16,992,222	2,602,586	14,389,636	0.83	253
2016	19,240,085	2,419,218	16,820,867	1.01	294
2015	21,608,448	2,528,817	19,079,631	1.11	609
2014	23,247,761	2,528,857	20,718,904	1.15	662
2013	25,249,496	3,338,621	21,910,875	1.13	700

Note: Details regarding the District's outstanding debt can be found in the notes to basic financial statements.

- (1) See the Schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.
- (2) Population data can be found in the Schedule of Demographic and Economic Statistics.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
YEAR ENDED JUNE 30, 2022**

	<u>2020 Equalized Assessed Valuation*</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent*</u>	<u>Amount</u>
Overlapping Agencies:				
Cook County	\$ 173,853,469,818	\$ 2,425,146,750	0.410 %	\$ 9,947,952
Cook County Forest Preserve	173,853,469,818	119,775,000	0.410	491,317
Metropolitan Water Reclamation District	170,892,723,661	2,759,628,416 (1)	0.417	11,515,929
City of Oak Forest	517,060,345	17,375,000	22.558	3,919,470
Village of Orland Park	2,545,333,971	87,325,000	7.493	6,543,175
Village of Tinley Park	1,640,784,226	17,560,000	23.830	4,184,478
Acorn Public Library District	582,899,322	-	(3) 20.560	-
Palos Heights Fire Protection District	399,439,174	-	(3) 1.859	-
Oak Forest Park District	479,054,840	2,754,000	17.438	480,243
Tinley Park Park District	1,487,420,919	1,030,900	33.886	349,326
Community High School District #228	1,472,303,442	43,225,000	24.482	10,582,474
Consolidated High School District #230	5,386,041,734	23,190,000	6.734	1,561,522
Community College District #510	3,607,078,056	14,968,632 (2)	9.716	1,454,307
Community College District #524	11,649,102,061	36,100,000 (3)	3.113	<u>1,123,901</u>
Total overlapping general obligation debt				52,154,094
Direct debt:				
Community Consolidated School District No. 146	713,128,600	19,938,855	100.000	<u>19,938,855</u>
Total direct and overlapping general obligation debt				<u>\$ 72,092,949</u>

* 2021 Equalized Assessed Valuations were not available as of the date of this statement.

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes Alternate Revenue Source bonds for which an abatement is filed annually.

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue, and Treasurer of the Metropolitan Water Reclamation District.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value *	<u>\$ 713,128,600</u>
Debt limit (6.9% of assessed value)	\$ 49,205,873
Debt applicable to limit	<u>19,938,855</u>
Legal debt margin	<u>\$ 29,267,018</u>

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt limit	\$ 49,205,873	\$ 49,205,873	\$ 43,779,936	\$ 44,061,485	\$ 44,092,290	\$ 39,820,232	\$ 38,344,795	\$ 39,443,057	\$ 41,392,784	\$ 44,646,102
Total net debt applicable to limit	<u>19,938,855</u>	<u>19,720,062</u>	<u>22,677,437</u>	<u>25,629,440</u>	<u>14,360,000</u>	<u>16,635,000</u>	<u>18,765,000</u>	<u>21,000,000</u>	<u>23,190,000</u>	<u>25,185,000</u>
Legal debt margin	<u>\$ 29,267,018</u>	<u>\$ 29,485,811</u>	<u>\$ 21,102,499</u>	<u>\$ 18,432,045</u>	<u>\$ 29,732,290</u>	<u>\$ 23,185,232</u>	<u>\$ 19,579,795</u>	<u>\$ 18,443,057</u>	<u>\$ 18,202,784</u>	<u>\$ 19,461,102</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>40.5213 %</u>	<u>40.0766 %</u>	<u>51.7987 %</u>	<u>58.1674 %</u>	<u>32.5681 %</u>	<u>41.7752 %</u>	<u>48.9375 %</u>	<u>53.2413 %</u>	<u>56.0243 %</u>	<u>56.4103 %</u>

* 2021 assessed value not available; 2020 assessed value used.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2022	54,864	\$ 2,246,955,120	\$ 40,955	6.00 %
2021	55,773	2,071,576,539	37,143	6.00
2020	55,773	2,007,102,951	35,987	3.30
2019	56,207	2,006,477,486	35,698	3.30
2018	56,668	1,970,516,364	34,773	3.40
2017	56,831	1,914,295,404	33,684	4.40
2016	57,143	1,952,290,595	34,165	5.10
2015	31,318	1,011,634,000	32,302	5.90
2014	31,318	1,011,634,000	32,302	5.10
2013	31,318	1,011,634,000	32,302	7.60

Source: Nonfinancial information from District records.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals</u>
2022	2,336	\$ 42,069,076	\$ 18,009	7.63 %	\$ 52,632,154	\$ 22,531	(9.18)%	227	10.29	N/A
2021	2,314	38,721,253	16,733	2.86	57,407,255	24,809	1.46	217	10.66	N/A
2020	2,348	38,197,266	16,268	7.51	57,411,241	24,451	9.47	214	10.97	19.00 %
2019	2,474	37,436,971	15,132	1.90	55,256,322	22,335	1.01	217	11.40	19.00
2018	2,445	36,307,250	14,850	3.12	54,060,489	22,111	10.53	219	11.16	19.00
2017	2,398	34,534,176	14,401	4.51	47,969,125	20,004	1.86	217	11.05	19.00
2016	2,462	33,923,173	13,779	0.91	48,351,379	19,639	6.29	216	11.40	19.00
2015	2,448	33,427,170	13,655	1.16	45,228,437	18,476	7.46	210	11.66	19.00
2014	2,448	33,045,727	13,499	(2.22)	42,089,374	17,193	2.11	206	11.88	19.00
2013	2,378	32,830,683	13,806	6.01	40,037,954	16,837	5.88	197	12.07	19.00

Source: Nonfinancial information from District records.

Notes:

Operating expenditures are total expenditures less debt service, on behalf, and capital outlay.

Expenses reported for 2013 - 2014 have not been restated for the adoption of GASB 68.

Expenses reported for 2013 - 2017 have not been restated for the adoption of GASB 75.

N/A - not applicable

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

<u>Taxpayer</u>	<u>2021 (1)</u>			<u>2012</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employed Population</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employed Population</u>
Panduit Corporation	754	1	2.74 %	600	1	1.92 %
Kirby School District 140*	563	2	2.04	535	2	1.71
Village of Tinley Park**	467	3	1.70	403	4	1.29
Target Corporation	362	4	1.31	325	8	1.04
Cons. School District 146*	299	5	1.09	279	9	0.89
Cons. School District 230*	271	6	0.98	272	10	0.87
Sam's Club	170	7	0.62			
Menards	138	8	0.50	-	-	-
Ingalls Family Care Center	117	9	0.42			
Springfield Service Corporation				350	7	1.07
St. Coletta's of IL	100	10	0.36	335	3	1.44
Comcast Call Center	-	-	-	450	6	1.12
Pronger Smith	-	-	-	380	5	1.22

(1) Most recent information available.

* Represents the employment for schools located in the Village of Tinley Park.

** Includes part-time employees and Tinley Park Public Library.

Source: Economic Development canvas of employers.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Supervisory										
Noninstructional administrators	8	8	8	8	8	7	7	7	8	7
Principals	5	5	5	5	5	5	5	5	5	5
Assistant principals	3	3	3	3	2	3	3	3	2	2
Total supervisory	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>14</u>
Instruction										
Elementary classroom teachers	151	151	153	152	153	150	147	145	138	129
Other teachers	76	66	61	65	66	67	69	65	68	68
Other professionals (instructional)	71	71	84	87	72	66	75	74	71	73
Total instruction	<u>298</u>	<u>288</u>	<u>298</u>	<u>304</u>	<u>291</u>	<u>283</u>	<u>291</u>	<u>284</u>	<u>277</u>	<u>270</u>
Student services										
Psychologists	3	3	3	3	3	3	3	3	3	3
Social workers	12	12	12	12	8	8	9	9	9	8
Total student services	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>11</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>
Support and administration										
Clerical/secretarial	45	42	42	47	49	49	49	47	51	55
Custodial and service workers	44	43	41	41	38	36	35	35	27	29
Total support and administration	<u>89</u>	<u>85</u>	<u>83</u>	<u>88</u>	<u>87</u>	<u>85</u>	<u>84</u>	<u>82</u>	<u>78</u>	<u>84</u>
Total	<u>418</u>	<u>404</u>	<u>412</u>	<u>423</u>	<u>404</u>	<u>394</u>	<u>402</u>	<u>393</u>	<u>382</u>	<u>379</u>

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

<u>School</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Elementary:										
Fierke Educational Center:										
Square feet	51,350	51,350	51,350	38,149	38,149	38,149	38,149	38,149	38,149	38,149
Capacity	605	605	605	450	450	450	450	450	450	492
Enrollment	434	371	360	379	387	344	326	333	333	310
Fulton School:										
Square feet	67,000	67,000	67,000	62,070	62,070	62,070	62,070	62,070	62,070	62,070
Capacity	756	756	756	700	700	700	700	700	700	550
Enrollment	423	425	467	524	482	474	652	635	635	583
Kruse Education Center:										
Square feet	54,750	54,750	54,750	38,677	38,677	38,677	38,677	38,677	38,677	38,677
Capacity	637	637	637	450	450	450	450	450	450	534
Enrollment	423	438	407	394	412	366	349	356	356	345
Memorial School:										
Square feet	48,050	48,050	48,050	44,100	44,100	44,100	44,100	44,100	44,100	37,042
Capacity	490	490	490	450	450	450	450	450	450	484
Enrollment	304	317	324	367	398	447	357	361	361	353
Middle:										
Central Middle School:										
Square feet	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616	143,616
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	752	763	790	810	766	767	778	763	763	787

See independent auditor's report.

SINGLE AUDIT SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Superintendent of Schools and Board of Education
Community Consolidated School District No. 146

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 146 as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Community Consolidated School District No. 146's basic financial statements and have issued our report thereon dated November 8, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Community Consolidated School District No. 146's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Community Consolidated School District No. 146's internal control. Accordingly, we do not express an opinion on the effectiveness of Community Consolidated School District No. 146's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Community Consolidated School District No. 146's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Orland Park, Illinois
November 8, 2022



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Superintendent of Schools and Board of Education
Community Consolidated School District No. 146

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Community Consolidated School District No. 146's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Community Consolidated School District No. 146's major federal programs for the year ended June 30, 2022. Community Consolidated School District No. 146's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Community Consolidated School District No. 146 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Community Consolidated School District No. 146 and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Community Consolidated School District No. 146's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Community Consolidated School District No. 146's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Community Consolidated School District No. 146's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Community Consolidated School District No. 146's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Community Consolidated School District No. 146's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Community Consolidated School District No. 146's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Community Consolidated School District No. 146's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Orland Park, Illinois
November 8, 2022



**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022**

<u>Federal Grantor/ Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
Special Education Cluster (IDEA):				
Department of Education Programs:				
Illinois State Board of Education:				
IDEA Flow-through	84.027	22-4620	\$ -	\$ 582,780
Pre-School Flow-through	84.173	22-4600	<u>-</u>	<u>23,437</u>
Total Special Education Cluster (IDEA)			<u>-</u>	<u>606,217</u>
Child Nutrition Cluster:				
Department of Agriculture Programs:				
Illinois State Board of Education:				
National School Lunch (M)	10.555	22-4210	-	634,930
National School Lunch (M)	10.555	22-4210-SC	-	46,084
National School Lunch (M)	10.555	21-4210	-	102,946
National School Lunch (M)	10.555	21-4210-BT	-	614
National School Lunch (M)	10.555	21-4210-SN	-	14,194
Department of Defense:				
Commodities (noncash) (M)	10.555	2022	<u>-</u>	<u>36,422</u>
Total for program			<u>-</u>	<u>835,190</u>
School Breakfast Program (M)	10.553	22-4220	-	308,875
School Breakfast Program (M)	10.553	21-4220	<u>-</u>	<u>38,723</u>
Total for program			<u>-</u>	<u>347,598</u>
Total Child Nutrition Cluster			<u>-</u>	<u>1,182,788</u>
Department of Education Programs:				
Illinois State Board of Education:				
Title I - Low Income	84.010	22-4300	<u>-</u>	<u>314,112</u>
Title II - Teacher Quality	84.367	22-4932	<u>-</u>	<u>48,036</u>
Title III - Language Instruction	84.365	22-4905	-	5,442
Title III - Immigrant Education	84.365	22-4909	-	27,053
Title III - Immigrant Education	84.365	22-4909-PD	-	8,500
Title III - Immigrant Education	84.365	21-4909	<u>-</u>	<u>245</u>
Total for Title III			<u>-</u>	<u>41,240</u>

(continued)

See independent auditor's report and notes to schedule of expenditures of federal awards.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022**

<u>Federal Grantor/ Pass-through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
Title IVA - Student Support & Enhancement	84.424	21-4400	-	20,478
Education Stabilization Fund:				
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Fund (M)	84.425U	22-4998-E3	-	801,765
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth (M)	84.425W	22-4998-HL	-	5,095
COVID-19 - Elementary and Secondary School Emergency Relief Fund (M)	84.425D	21-4998	-	1,025,204
Total for program			-	1,832,064
Total Department of Education Programs			-	2,255,930
Department of Health and Human Services Programs:				
Illinois Department of Healthcare and Family Services:				
Medical Assistance Program	93.778	2022	-	95,461
Total expenditures of federal awards			\$ -	\$ 4,140,396 (concluded)

(M) - Major program

See independent auditor's report and notes to schedule of expenditures of federal awards.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Community Consolidated School District No. 146 (District) and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. INDIRECT FACILITIES AND ADMINISTRATION COSTS

The District has elected not to use the 10-percent de minimis cost rate.

NOTE 3. NONCASH ASSISTANCE

Noncash assistance expended by the District amounted to \$36,422 for commodities passed through the Illinois State Board of Education.

NOTE 4. OTHER INFORMATION

Insurance coverage in effect paid with federal funds during the fiscal year amounted to zero.

Loans/loan guarantees outstanding at June 30, 2022 amounted to zero.

The District had no federal grants requiring matching expenditures during the year ended June 30, 2022.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: UNMODIFIED

Internal control over financial reporting:

- Material weaknesses identified? Yes None reported
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance noted? Yes No

Federal Awards

Internal control over major programs:

- Material weaknesses identified? Yes None reported
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

Type of auditor's report issued on compliance for major programs: UNMODIFIED

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? Yes No

Identification of major programs:

Federal Assistance

Listing Number(s) Name of Federal Program or Cluster

Child Nutrition Cluster:
10.555 National School Lunch
10.553 School Breakfast Program

Education Stabilization Fund:
84.425D COVID-19 - Elementary and Secondary School Emergency Relief Fund
84.425U COVID-19 - American Rescue Plan - Elementary and Secondary School
 Elementary and Secondary School Relief Fund
84.425W COVID-19 - American Rescue Plan - Elementary and Secondary School
 Emergency Relief - Homeless Children and Youth Fund

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022**

Dollar threshold used to distinguish between Type A and
Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes

 No

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146
07-016-1460-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2022

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2022** - _____ 2. THIS FINDING IS: New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
 None

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001, 2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146
07-016-1460-04
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2022

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2022 - _____ 2. THIS FINDING IS: New Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
None

9. Condition¹⁵ _____

10. Questioned Costs¹⁶ _____

11. Context¹⁷ _____

12. Effect _____

13. Cause _____

14. Recommendation _____

15. Management's response¹⁸ _____

¹⁴ See footnote 11.
¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).
¹⁷ See footnote 12.
¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #146
07-016-1460-04
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2022

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
None		

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.