



ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT FOR THE
FISCAL YEAR
ENDED
June 30, 2023



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, 2023

Prepared by:

**Jeff Charleston
Director of Business Services**

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION:	
Transmittal Letter	i - vii
Board of Education Members and Officers	viii
Functional Organizational Chart	ix
ASBO Certificate of Excellence in Financial Reporting	x
GFOA Certificate of Achievement	xi
FINANCIAL SECTION:	
Independent Auditor's Report	xii - xv
Management's Discussion and Analysis	xvi - xxiv
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position - Governmental Activities	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	3 - 4
Reconciliation of Fund Balances of Governmental Funds to Net Position of Governmental Activities	5
Statement of Revenues, Expenditures and Change in Fund Balances - Governmental Funds	6 - 9
Reconciliation of the Net Change in Fund Balances of Governmental Funds to the Change in Net Position of Governmental Activities	10

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

	<u>Page</u>
Statement of Revenues, Expenditures and Change in Fund Balances - Budget and Actual - General Fund and Major Special Revenue Fund	11 - 12
Notes to Basic Financial Statements	13 - 51
Required Supplementary Information:	
Employee Retirement and Postemployment Benefit Plan Information:	
Teachers' Retirement System of the State of Illinois	52 - 54
Illinois Municipal Retirement Fund	55 - 60
Teacher Health Insurance Security Fund	61 - 62
Postretirement Health Plan	63 - 64
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Combining Schedule of Balance Sheet Accounts	65 - 66
Combining Schedule of Revenues, Expenditures and Change in Fund Balances	67 - 70
Educational Fund:	
Balance Sheet	71
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	72 - 73
Operations and Maintenance Fund:	
Balance Sheet	74
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	75

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

	<u>Page</u>
Technology Leasing Fund:	
Balance Sheet	76
Schedule of Revenues and Change in Fund Balances - Budget and Actual	77
Tort Fund:	
Balance Sheet	78
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	79
Working Cash Fund:	
Balance Sheet	80
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	81
Special Revenue Fund:	
Transportation Fund:	
Balance Sheet	82
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	83
Capital Projects Fund:	
Balance Sheet	84
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	85

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

	<u>Page</u>
Nonmajor Governmental Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds	86
Combining Statement of Revenues, Expenditures and Change in Fund Balances - Nonmajor Governmental Funds	87
Debt Services Fund:	
Balance Sheet	88
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	89
Special Revenue Funds:	
Illinois Municipal Retirement Fund:	
Balance Sheet	90
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	91
FICA/Medicare Fund:	
Balance Sheet	92
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	93
Capital Projects Fund:	
Fire Prevention and Safety Fund:	
Balance Sheet	94
Schedule of Revenues, Expenditures and Change in Fund Balances - Budget and Actual	95

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

	<u>Page</u>
Supplementary Information:	
Schedule of Expenditures - Actual and Budget	96 - 109
Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report	110
STATISTICAL SECTION:	
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
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
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 Statistics	130 - 132
Principal Employers	133
Full-time Equivalent District Employees by Type	134 - 135
School Building Information	136 - 137

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023**

CONTENTS

	<u>Page</u>
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 <i>Government Auditing Standards</i>	138 - 139
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	140 - 142
Schedule of Expenditures of Federal Awards	143 - 144
Notes to Schedule of Expenditures of Federal Awards	145
Schedule of Findings and Questioned Costs	146 - 149
Summary Schedule of Prior Audit Findings	150

INTRODUCTORY SECTION



Robert W. Procnier Administration Center

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(708) 614-4500 *Phone* (708) 614-8992 *Fax* • www.district146.org

October 31, 2023

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, 2023, is hereby submitted.

FINANCIAL STATEMENTS

The June 30, 2023 financial statements have been prepared in accordance with Governmental Accounting Standards Board (GASB) requirements, including those of GASB Statement 34. This is the 21st 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

Community Consolidated School District 146



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.

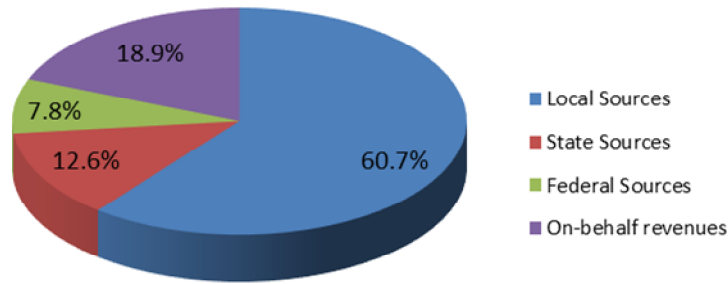
The District is a fiscally independent public school district with five active school buildings. Central Middle School was completed in 2001, Fulton was completed in 2009, Memorial was built in 1961 but has had several recent (and extensive) renovations, Fierke was built in 1972 (with renovations since 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 2,303 students during the fiscal year ended June 30, 2023, 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 general state aid 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.

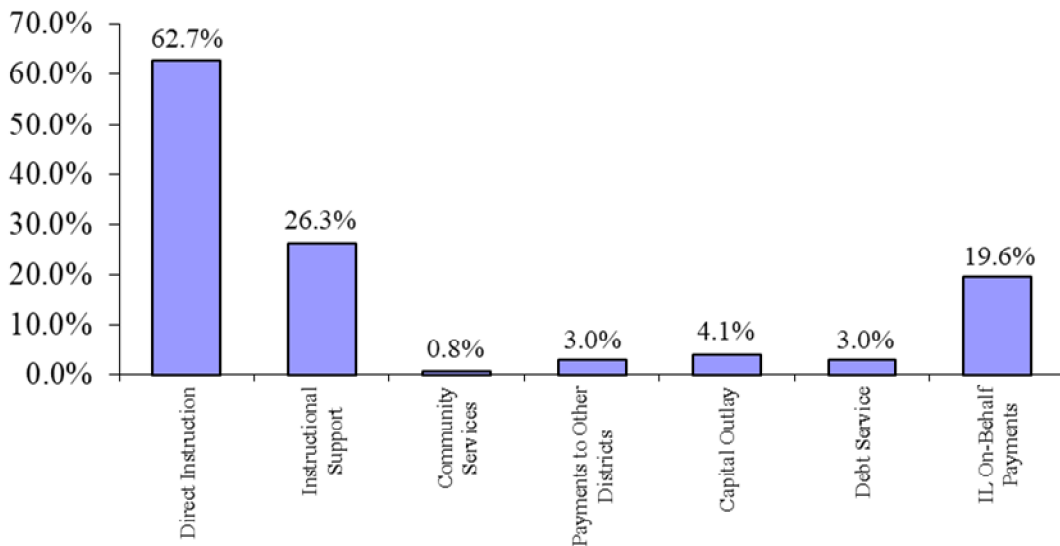
Revenues by Source



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

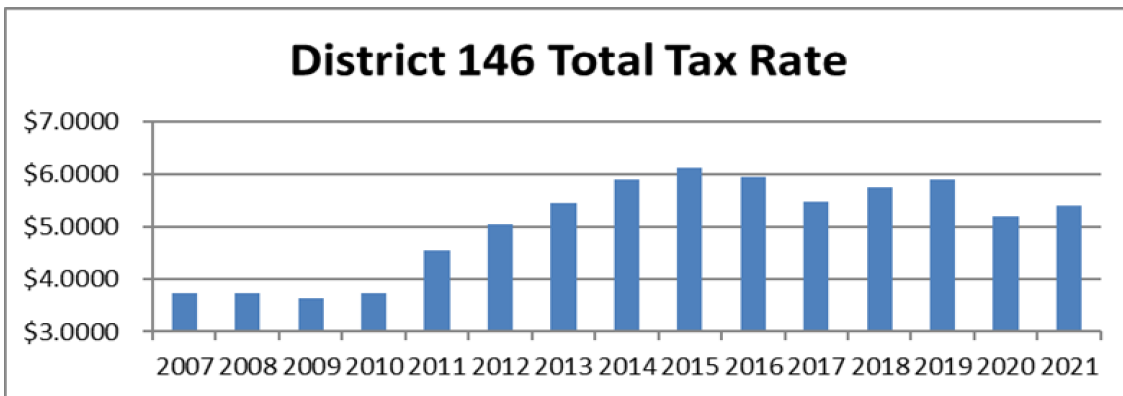
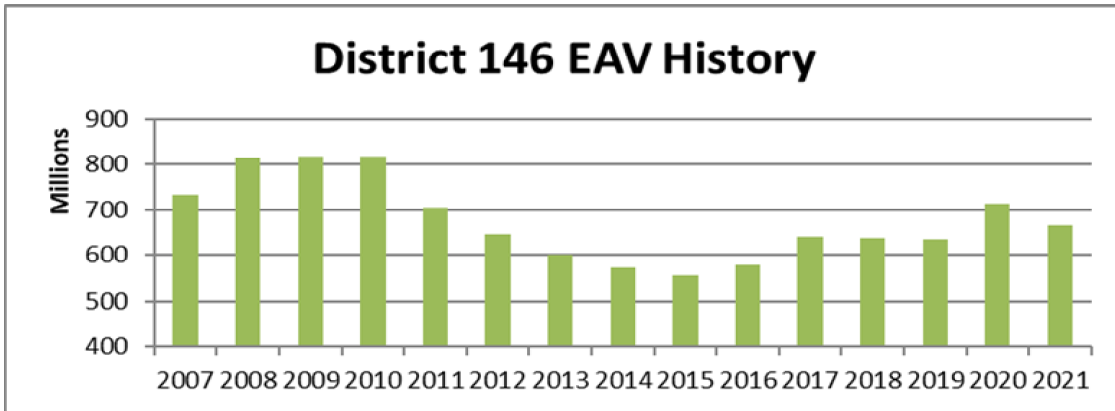


PROSPECTS FOR THE FUTURE

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.

	2021 Levy		Final
	Levy	Rate Limit	Rates
Education	28,341,902		4.2650%
Technology Leasing	5,191	0.1000%	0.0008%
Operations and Maintenance	3,529,722	0.5500%	0.5312%
Transportation	804,569		0.1211%
Special Education	5,191	0.4000%	0.0008%
Working Cash	321,828	0.0500%	0.0484%
Life Safety	5,191	0.1000%	0.0008%
FICA Medicare	550,221		0.0828%
IMRF	399,689		0.0601%
Tort Immunity	238,775		0.0359%
Totals	34,202,279		5.1469%
Bond & Interest	1,833,880		0.2760%
Aggregate Levy and Rate	36,036,159		5.4229%



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 2021 Levy was 5.108%. 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, and an additional \$1,000,000 for the 2020 tax levy year.

The District has also qualified for the Property Tax Relief Grant the past 2 years, and abated \$1,706,979 in tax years 2021 and 2022, plus an additional \$1,966,758 in tax years 2022 and 2023.

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 2023, the state of Illinois was experiencing a seasonally adjusted unemployment rate of 4.1%, which is lower than last year's 4.5%. 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 3.6% in September, compared to a rate of 4.7% 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, 2022, the 25th consecutive year. The certificate is valid for one year. We believe that the ACFR for the year ended June 30, 2023 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

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Respectfully submitted,



Jeff Charleston
Director of Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146

BOARD OF EDUCATION MEMBERS AND OFFICERS

JUNE 30, 2023

Darcy Nendza	President
Julie Berry	Vice-President
Rick Lloyd	Secretary
Dean Casper	Member
Patty Chlada	Member
Jill Dunlap	Member
Amy Hammernick	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	Amy Hamernick Board Member
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SUPERINTENDENT

Dr. Jeff Stawick
jstawick@district146.org
 Admin. Assistant: Angela McGhee
amcghee@district146.org
 708-614-4507



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: Faith Evans fevans@district146.org 708-614-4500, Ext. 3101



SCHOOLS & PRINCIPALS

Central Middle School 18146 S. Oak Park Ave Tinley Park, IL 60477 Jimmie Clarke 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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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, 2022

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Community Consolidated School
District No. 146**

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

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



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

John W. Hutchison
President

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

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

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 the Community Consolidated School District No. 146, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the 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 the Community Consolidated School District No. 146, as of June 30, 2023, and the respective changes in financial position thereof and the budgetary comparison for the General 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 the 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.

Effect of Adopting New Accounting Standard

As discussed in Note I to the financial statements, Community Consolidated School District No. 146 adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 the 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 the 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 the Community Consolidated School District No. 146's basic financial statements. 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 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*, the Community Consolidated School District No. 146's basic financial statements for the year ended June 30, 2022, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the 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 the 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, 2022, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the June 30, 2022 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, 2022 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 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 October 31, 2023, on our consideration of the 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 the 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
October 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

as of and for the fiscal year ended June 30, 2023

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, 2023.

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 \$51,535,583 (net position).
- The total net position of the District increased by \$5,694,806 during fiscal year 2023.
- The District's governmental funds reported combined fund balances of \$42,529,207, which increased by \$2,097,579 in comparison with the prior year. Approximately 81% of this amount (\$34,303,366) 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 \$35,303,366.

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 \$51,535,583 at the close of the most recent fiscal year.

Community Consolidated School
District No. 146
Net Position
as of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Current and other assets	\$61,389,005	\$ 62,154,561
Capital assets	<u>53,609,044</u>	<u>53,093,452</u>
Total assets	<u>114,998,049</u>	<u>115,248,013</u>
Deferred outflows of resources:		
Deferred charge on refunding	20,994	25,193
Deferred outflows of resources related to pension	2,886,976	620,136
Deferred outflows of resources related to other postemployment benefits	<u>811,798</u>	<u>827,405</u>
Total deferred outflows of resources	<u>3,719,768</u>	<u>1,472,734</u>
Liabilities:		
Current liabilities	1,114,074	932,336
Noncurrent liabilities	<u>31,788,034</u>	<u>40,391,658</u>
Total liabilities	<u>32,902,108</u>	<u>41,323,994</u>
Deferred inflows of resources:		
Property taxes levied for future period	17,802,658	17,448,805
Deferred inflows of resources related to pension	329,534	4,646,923
Deferred inflows of resources related to other postemployment benefits	<u>16,147,934</u>	<u>7,460,248</u>
Total deferred inflows of resources	<u>34,280,126</u>	<u>29,555,976</u>
Net position:		
Net investment in capital assets	34,243,471	32,735,973
Restricted	1,588,412	1,815,755
Unrestricted	<u>15,703,700</u>	<u>11,289,049</u>
Total net position	<u>\$51,535,583</u>	<u>\$ 45,840,777</u>

Of the District’s net position, 66% 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 \$5,694,806 from the prior fiscal year.

Community Consolidated School
 District No. 146
 Changes in Net Position
for the fiscal years ended June 30, 2023 and 2022

	2023	2022
Revenues:		
Program revenues:		
Charges for services	\$ 396,716	\$ 182,245
Operating grants and contributions	14,000,506	15,060,420
General revenues:		
Property taxes	34,478,391	35,403,855
Intergovernmental - unrestricted	809,999	716,669
Evidence based funding	5,094,783	3,783,250
Investment income (loss)	1,173,739	(436,740)
Other	833,038	894,393
Total revenues	56,787,172	55,604,092
Expenses:		
Governmental activities:		
Instructional	33,285,260	35,324,707
Pupil support	3,409,528	3,194,340
Other support	8,991,761	8,253,725
Transportation	1,759,705	1,624,050
Administration	3,045,785	3,569,745
Interest expense	600,327	665,451
Total expenses	51,092,366	52,632,018
Change in net position	5,694,806	2,972,074
Net position at the beginning of year, as adjusted	45,840,777	42,868,703
Net position at the end of the year	\$51,535,583	\$45,840,777

The majority of the revenue for the District is generated through property taxes. For the year ending June 30, 2023, approximately 61% of total revenue was generated through property taxes.

Operating grants and contributions decreased by approximately \$1,060,000 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 amounts was also the primary reason for the decrease in instructional expenses during the current fiscal year. Evidence based funding increased by approximately \$1,311,000. 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. This is the 2nd year in a row the District has qualified for the PTRG.

Investment income increased by approximately \$1,610,000 when compared to the prior fiscal year. The increase was due to the increase in the fair value of the investments as of June 30, 2023.

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 \$42,529,207. Of this amount, \$97,067 is considered nonspendable because it has been used for prepaid expenditures. \$2,454,951, or 6% of the total, is restricted due to external limitations on its use. These uses include educational (\$93,600) tort (\$408,895), transportation (\$125,667), debt service (\$637,433), municipal retirement (\$229,106), FICA/Medicare (\$664,651) and fire prevention and safety (\$295,599). \$4,734,877, or 11% of the total, has been assigned, meaning there are limitations on its intended use. The assigned uses include the funding of fiscal year 2024's budgeted deficit (\$1,000,000). \$938,946, or 2% 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 \$34,303,366 (81% of the total).

The unassigned fund balance of the General Fund at the end of the current fiscal year was \$34,303,366. 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 84% of total expenditures (excluding on behalf expenditures) of the General Fund.

The fund balance of the General Fund increased by \$2,931,507 during the current fiscal year. This was due to several factors. On the revenue side, the District received a property tax relief grant (which was not known when the budget was passed), and interest revenue came in higher than budgeted. On the expense side, the District was under budget in most categories.

The fund balance of the Transportation Fund decreased by \$162,179 during the current fiscal year. The decrease was due to an excess of expenditures over property tax revenue.

The fund balance of the Capital Projects Fund decreased by \$913,557 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 \$3,128,000 greater than the budgeted amount. This was primarily due to higher than budgeted interest revenue, and an additional property tax relief grant.

Actual expenditures, excluding on-behalf expenditures, were approximately \$1,086,000 less than the budgeted amount. Total actual expenditures, excluding on-behalf expenditures, were 97% 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, 2023 totaled \$53,609,044 (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)		
<u>as of June 30, 2023 and 2022</u>		
	2023	2022
Land	\$ 5,311,469	\$ 5,311,469
Construction in progress	1,655,354	438,614
Buildings and improvements	46,598,985	47,325,969
Right-to-use SBITA asset	43,236	17,400
Total Net Capital Assets	\$ 53,609,044	\$ 53,093,452

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

Long-term Liabilities. The District’s long-term liabilities as of June 30, 2023 totaled \$31,788,034.

Community Consolidated School District No. 146
 Long Term Liabilities
as of June 30, 2023 and 2022

	2023	2022
Bonds payable	\$ 18,295,000	\$ 19,320,000
Issuance premium	542,431	618,855
Subscriptions	42,965	17,264
Net pension liabilities:		
Teachers' Retirement System of the State of Illinois	1,634,472	1,632,709
Illinois Municipal Retirement Fund	3,179,133	
Other postemployment benefits liabilities:		
Teacher Health Insurance Security Fund	4,947,091	15,859,294
Postretirement Health Plan	3,146,942	2,943,536
Total	\$ 31,788,034	\$ 40,391,658

Additional information on the District’s long-term liabilities can be found in Note II. E. 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 FY23. Any additional funding formula changes or the shifting of pension costs to districts could have a major impact if enacted.

The budget for the 2023–2024 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, 2023

ASSETS

Equity in pooled cash and investments	\$ 41,487,615
Receivables:	
Property taxes	17,373,400
Entitlements	2,212,580
Accrued interest	218,343
Prepaid items	97,067
Capital assets not being depreciated/amortized	6,966,823
Capital assets net of accumulated depreciation/amortization	<u>46,642,221</u>
Total assets	<u>114,998,049</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding	20,994
Deferred outflows of resources related to pensions	2,886,976
Deferred outflows of resources related to other postemployment benefits	<u>811,798</u>
Total deferred outflows of resources	<u>3,719,768</u>

LIABILITIES

Accounts payable and other current liabilities	1,114,074
Noncurrent liabilities:	
Due within one year	1,165,699
Due in more than one year	<u>30,622,335</u>
Total liabilities	<u>32,902,108</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for future period	17,802,658
Deferred inflows of resources related to pensions	329,534
Deferred inflows of resources related to other postemployment benefits	<u>16,147,934</u>
Total deferred inflows of resources	<u>34,280,126</u>

NET POSITION

Net investment in capital assets	34,243,471
Restricted for:	
Education	93,600
FICA/Medicare	664,651
Tort immunity	408,895
Transportation	125,667
Fire prevention and safety	295,599
Unrestricted	<u>15,703,700</u>
Total net position	<u>\$ 51,535,583</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, 2023

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Change in</u>
			<u>Contributions</u>	<u>Net Position</u>
Functions/programs:				
Governmental activities:				
Instructional	\$ 33,285,260	\$ 379,647	\$ 12,064,363	\$ (20,841,250)
Pupil support	3,409,528	-	-	(3,409,528)
Other support	8,991,761	-	1,257,536	(7,734,225)
Transportation	1,759,705	17,069	678,607	(1,064,029)
Administration	3,045,785	-	-	(3,045,785)
Interest expense	600,327	-	-	(600,327)
	<u>\$ 51,092,366</u>	<u>\$ 396,716</u>	<u>\$ 14,000,506</u>	<u>(36,695,144)</u>
Total governmental activities				
General revenues:				
Property taxes				34,478,391
Evidence based funding				5,094,783
Intergovernmental - unrestricted				809,999
Investment loss				1,173,739
Other				<u>833,038</u>
Total general revenues				<u>42,389,950</u>
Change in net position				5,694,806
Net position at beginning of year, as adjusted				<u>45,840,777</u>
Net position at end of year				<u>\$ 51,535,583</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, 2023**

	<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	\$ 34,457,829	\$ 3,735,340	\$ 1,435,464	\$ 1,858,982	\$ 41,487,615
Receivables:					
Property taxes	15,284,288	407,548	-	1,681,564	17,373,400
Entitlements	2,045,219	167,361	-	-	2,212,580
Accrued interest	179,285	20,050	9,653	9,355	218,343
Prepaid items	97,067	-	-	-	97,067
Total assets	<u>\$ 52,063,688</u>	<u>\$ 4,330,299</u>	<u>\$ 1,445,117</u>	<u>\$ 3,549,901</u>	<u>\$ 61,389,005</u>
LIABILITIES					
Accounts payable	\$ 498,831	\$ 52,138	\$ 506,171	\$ -	\$ 1,057,140
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	15,661,929	417,617	-	1,723,112	17,802,658
FUND BALANCES					
Nonspendable	97,067	-	-	-	97,067
Restricted	502,495	125,667	-	1,826,789	2,454,951
Committed	-	-	938,946	-	938,946
Assigned	1,000,000	3,734,877	-	-	4,734,877
Unassigned	34,303,366	-	-	-	34,303,366
Total fund balances	35,902,928	3,860,544	938,946	1,826,789	42,529,207
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,063,688</u>	<u>\$ 4,330,299</u>	<u>\$ 1,445,117</u>	<u>\$ 3,549,901</u>	<u>\$ 61,389,005</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, 2023**

Fund balances - total governmental funds	\$	42,529,207
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.		53,609,044
Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position.		20,994
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		(18,295,000)
Issuance premium		(542,431)
Accrued interest on bonds		(56,934)
Subscription-based information technology arrangements		(42,965)
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.		(4,813,605)
The total other postemployment benefits liability is reported as a liability on the statement of net position.		(8,094,033)
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		2,886,976
Deferred inflows of resources related to pensions		(329,534)
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		811,798
Deferred inflows of resources related to other postemployment benefits		<u>(16,147,934)</u>
Net position of governmental activities	\$	<u><u>51,535,583</u></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, 2023**

	<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	\$ 30,668,909	\$ 793,962	\$ -	\$ 3,015,520	\$ 34,478,391
Investment income	963,241	107,888	51,889	50,721	1,173,739
Other	574,195	17,069	-	-	591,264
Total local sources	32,206,345	918,919	51,889	3,066,241	36,243,394
State sources:					
Evidence based funding	5,094,783	-	-	-	5,094,783
Grants-in-aid	920,614	678,607	-	-	1,599,221
Intergovernmental	809,999	-	-	-	809,999
Total state sources	6,825,396	678,607	-	-	7,504,003
Federal sources:					
Grants-in-aid	4,656,603	-	-	-	4,656,603
On behalf revenues	11,317,003	-	-	-	11,317,003
Total revenues	55,005,347	1,597,526	51,889	3,066,241	59,721,003
Expenditures:					
Current:					
Instruction	35,640,307	-	-	531,511	36,171,818
Support services	12,857,848	1,759,705	-	525,454	15,143,007
Community services	447,462	-	-	41,143	488,605
Intergovernmental:					
Payments to other districts and government units	1,740,653	-	-	-	1,740,653
Capital outlay	1,413,000	-	965,446	-	2,378,446
Debt service:					
Principal	26,103	-	-	1,025,000	1,051,103
Interest	271	-	-	701,325	701,596
Total expenditures	52,125,644	1,759,705	965,446	2,824,433	57,675,228

(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, 2023**

	General	Transportation	Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
Excess (deficiency) of revenues over expenditures	2,879,703	(162,179)	(913,557)	241,808	2,045,775
Other financing sources:					
Financing of subscription-based information technology arrangements	51,804	-	-	-	51,804
Net change in fund balances	2,931,507	(162,179)	(913,557)	241,808	2,097,579
Fund balances at beginning of year	32,971,421	4,022,723	1,852,503	1,584,981	40,431,628
Fund balances at end of year	\$ 35,902,928	\$ 3,860,544	\$ 938,946	\$ 1,826,789	\$ 42,529,207 (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, 2023**

Net change in fund balances - total governmental funds \$ 2,097,579

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/amortization expense. This is the amount by which capitalized expenditures (\$2,241,594) exceeded depreciation/amortization (\$1,726,002) in the current period. 515,592

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. 2,670

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:

Principal repayments of long-term debt	1,051,103
Financing of subscription-based information technology arrangements	(51,804)
Amortization of deferred charges on refunding	(4,199)
Amortization of issuance premium	76,424

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. 1,937

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. 2,005,504

Change in net position of governmental activities \$ 5,694,806

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, 2023

	<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	\$ 30,115,172	\$ 30,668,909	\$ 553,737	\$ 706,439	\$ 793,962	\$ 87,523
Investment income (loss)	405,000	963,241	558,241	-	107,888	107,888
Other	458,500	574,195	115,695	10,000	17,069	7,069
Total local sources	<u>30,978,672</u>	<u>32,206,345</u>	<u>1,227,673</u>	<u>716,439</u>	<u>918,919</u>	<u>202,480</u>
State sources:						
Evidence based funding	3,832,541	5,094,783	1,262,242	-	-	-
Grants-in-aid	851,626	920,614	68,988	650,000	678,607	28,607
Intergovernmental	500,000	809,999	309,999	-	-	-
Total state sources	<u>5,184,167</u>	<u>6,825,396</u>	<u>1,641,229</u>	<u>650,000</u>	<u>678,607</u>	<u>28,607</u>
Federal sources:						
Grants-in-aid	4,397,603	4,656,603	259,000	-	-	-
On behalf revenues	-	11,317,003	11,317,003	-	-	-
Total revenues	<u>40,560,442</u>	<u>55,005,347</u>	<u>14,444,905</u>	<u>1,366,439</u>	<u>1,597,526</u>	<u>231,087</u>
Expenditures:						
Current:						
Instruction	24,661,560	35,640,307	(10,978,747)	-	-	-
Support services	13,509,255	12,857,848	651,407	1,883,000	1,759,705	123,295
Community services	444,715	447,462	(2,747)	-	-	-
Intergovernmental:						
Payments to other districts and government units	1,136,000	1,740,653	(604,653)	-	-	-
Capital outlay	2,143,600	1,413,000	730,600	-	-	-
Debt service:						
Principal	-	26,103	(26,103)	-	-	-
Interest	-	271	(271)	-	-	-
Total expenditures	<u>41,895,130</u>	<u>52,125,644</u>	<u>(10,230,514)</u>	<u>1,883,000</u>	<u>1,759,705</u>	<u>123,295</u>
Excess (deficiency) of revenues over expenditures	(1,334,688)	2,879,703	4,214,391	(516,561)	(162,179)	354,382
Other financing sources:						
Financing of subscription-based information technology arrangements	-	51,804	51,804	-	-	-
Net change in fund balances	(1,334,688)	2,931,507	4,266,195	(516,561)	(162,179)	354,382
Fund balances at beginning of year	32,971,421	32,971,421	-	4,022,723	4,022,723	-
Fund balances at end of year	<u>\$ 31,636,733</u>	<u>\$ 35,902,928</u>	<u>\$ 4,266,195</u>	<u>\$ 3,506,162</u>	<u>\$ 3,860,544</u>	<u>\$ 354,382</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, 2023

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, 2023, no entities were considered component units of the District. At June 30, 2023, 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, 2023**

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, 2023

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, including subscription-based information technology arrangement liabilities, 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, including entering into contracts giving the District the right to use subscription-based information technology, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements 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, 2023**

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 subfund of the General Fund had an excess of actual expenditures over the budgeted amount for the year ended June 30, 2023:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund subfund:			
Educational Fund	\$ 35,933,869	\$ 47,138,755	\$ (11,204,886)

The overexpenditure in the Educational Fund was due to on behalf payments made by the state of Illinois not being included in the budget.

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, 2023**

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 are tangible and intangible assets, which include land, construction in progress, buildings, improvements and equipment, that are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

As the District constructs or acquires capital assets each period, they are capitalized and reported at historical cost (except for intangible right-to-use assets, the measurement of which is discussed in Note I.6 below). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 - 40
Equipment	7
Right-to-use subscription-based information technology	3

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, 2023

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.H.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.H.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, 2023**

6. *Subscription-Based Information Technology Arrangements*

The District has entered into subscription-based information technology arrangements (SBITAs). The District recognizes a subscription liability and an intangible right-to-use subscription-based information technology arrangement asset (SBITA asset) in the government-wide financial statements. The District recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a SBITA, the District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the SBITA term or its useful life.

Key estimates and judgments related to SBITAs include how the District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

The SBITA term includes the noncancelable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments.

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

SBITA assets are reported with other capital assets and SBITA liabilities are reported with noncurrent liabilities on the statement of net position.

7. *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.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

8. *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.

9. *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.

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.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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 2022 tax levy on December 12, 2022. 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, generally, 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.

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, 2024. 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, 2024.

L. *Subsequent Events*

Management has evaluated subsequent events through October 31, 2023, which is the date the financial statements were available to be issued.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Deposits and Investments

Equity in pooled cash and investments as of June 30, 2023 was comprised of the following:

Cash on hand	\$	750
Money market accounts		7,209,045
Pooled investments		<u>34,277,820</u>
Total	\$	<u>41,487,615</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, 2023, the District's bank balances were covered by federal depository insurance.

Investments

The District had the following pooled investments as of June 30, 2023:

<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	\$ 4,127,739	N/A	<2
Certificates of deposit - negotiable	8,334,400	N/A	<1
Corporate bonds and notes	7,558,933	NR/A/A-	<1
Municipal bonds	593,214	A-/AA+	<1
U.S. Treasury obligations	<u>13,663,534</u>	AA+/A+	<1
Total pooled investments	<u>\$ 34,277,820</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 are rated AAAM by Standard & Poor's or Aaa-mm by Moody's.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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.

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, 2023:

Certificates of deposit - DTC, certificates of deposit - negotiable, corporate bonds and notes, municipal bonds, 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

The following table summarizes the District's investments by fair value level as of June 30, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Certificates of deposit - DTC	\$ 4,127,739	\$ -	\$ 4,127,739	\$ -
Certificates of deposit - negotiable	8,334,400	-	8,334,400	-
Corporate bonds and notes	7,558,933	-	7,558,933	-
Municipal bonds	593,214	-	593,214	-
U.S. Treasury obligations	<u>13,663,534</u>	<u>-</u>	<u>13,663,534</u>	<u>-</u>
 Total	 <u>\$ 34,277,820</u>	 <u>\$ -</u>	 <u>\$ 34,277,820</u>	 <u>\$ -</u>

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, 2023, entitlements receivable consisted of the following:

Elementary and Secondary School Emergency Relief Grant	\$ 1,331,550
IDEA Flowthrough	55,441
Medicaid	195,474
National School Lunch	43,767
Pre-School Flowthrough	25,295
School Breakfast Program	3,349
Special Education	28,484
State Free Lunch and Breakfast	3,331
Title I	266,629
Title II	70,902
Title III	18,823
Title IVA	2,174
Transportation	4,872
Transportation - Special Education	<u>162,489</u>
 Total	 <u>\$ 2,212,580</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

D. Capital Assets

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

	Beginning Balance as Adjusted	Increases	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated/ amortized:				
Land	\$ 5,311,469	\$ -	\$ -	\$ 5,311,469
Construction in progress	<u>438,614</u>	<u>2,100,240</u>	<u>(883,500)</u>	<u>1,655,354</u>
Total capital assets not being depreciated/ amortized	<u>5,750,083</u>	<u>2,100,240</u>	<u>(883,500)</u>	<u>6,966,823</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	73,382,491	89,550	883,500	74,355,541
Equipment	1,464,799	-	-	1,464,799
Right-to-use SBITA asset	<u>26,100</u>	<u>51,804</u>	<u>-</u>	<u>77,904</u>
Total capital assets being depreciated/ amortized	<u>74,873,390</u>	<u>141,354</u>	<u>883,500</u>	<u>75,898,244</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	26,056,522	1,700,034	-	27,756,556
Equipment	1,464,799	-	-	1,464,799
Right-to-use SBITA asset	<u>8,700</u>	<u>25,968</u>	<u>-</u>	<u>34,668</u>
Total accumulated depreciation/amortization	<u>27,530,021</u>	<u>1,726,002</u>	<u>-</u>	<u>29,256,023</u>
Total capital assets being depreciated/ amortized, net	<u>47,343,369</u>	<u>(1,584,648)</u>	<u>883,500</u>	<u>46,642,221</u>
Governmental activities capital assets, net	<u>\$ 53,093,452</u>	<u>\$ 515,592</u>	<u>\$ -</u>	<u>\$ 53,609,044</u>

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental activities:

Instructional	\$ 1,457,574
Pupil support	79,453
Other support	161,308
Administration	<u>27,667</u>

Total depreciation/amortization expense - governmental activities	<u>\$ 1,726,002</u>
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**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

E. Long-term Liabilities

Long-term debt as of June 30, 2023 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>
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>\$ 16,165,000</u>	<u>\$ 4,695,056</u>	<u>\$ 20,860,056</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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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>
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>\$ 2,130,000</u>	<u>\$ 127,189</u>	<u>\$ 2,257,189</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.

Subscription-based Information Technology Arrangements

The District has entered into various right-to-use subscription-based information technology arrangements (SBITAs). The District is required to make annual principal and interest payments. The total SBITA liability at June 30, 2023 was \$42,965.

The future principal and interest SBITA payments as of June 30, 2023 were as follows:

<u>Fiscal Year Due</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Due</u>
2024	\$ 25,699	\$ 675	\$ 26,374
2025	<u>17,266</u>	<u>271</u>	<u>17,537</u>
Totals	<u>\$ 42,965</u>	<u>\$ 946</u>	<u>\$ 43,911</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Fiscal Year Due	Principal	Interest	Total
2024	\$ 1,165,699	\$ 665,840	\$ 1,831,539
2025	1,217,266	623,289	1,840,555
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>\$ 18,337,965</u>	<u>\$ 4,823,191</u>	<u>\$ 23,161,156</u>

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance as Adjusted	Additions	Reductions / Adjustments	Ending Balance	Due Within One Year
Bonds payable	\$ 19,320,000	\$ -	\$ (1,025,000)	\$ 18,295,000	\$ 1,140,000
Issuance premium	618,855	-	(76,424)	542,431	-
Subscriptions	17,264	51,804	(26,103)	42,965	25,699
Net pension liability:					
Teachers' Retirement System of the State of Illinois	1,632,709	11,033,371	(11,031,608)	1,634,472	-
Illinois Municipal Retirement Fund	-	723,621	2,455,512	3,179,133	-
Other postemployment benefits liabilities:					
Teacher Health Insurance Security Fund	15,859,294	2,089,527	(13,001,730)	4,947,091	-
Postretirement Health Plan	<u>2,943,536</u>	<u>281,468</u>	<u>(78,062)</u>	<u>3,146,942</u>	<u>-</u>
Total	<u>\$ 40,391,658</u>	<u>\$ 14,179,791</u>	<u>\$ (22,783,415)</u>	<u>\$ 31,788,034</u>	<u>\$ 1,165,699</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Fund balance of \$637,433 is available in the Debt Services Fund to service the above bonds payable. The subscriptions, 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.

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, 2023, \$5,020,000 of defeased bonds remains outstanding.

Legal Debt Margin

The District's legal debt margin at June 30, 2023 is calculated as follows:

Assessed valuation - 2021 tax year (most recent information available)	<u>\$ 664,445,337</u>
Statutory debt limitation (6.9% of assessed valuation)	\$ 45,846,728
Debt applicable to debt limitation	<u>18,880,396</u>
Legal debt margin	<u>\$ 26,966,332</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

F. Fund Balances

Fund balances were comprised of the following as of June 30, 2023:

	General Fund	Transportation Fund	Capital Projects Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Prepaid items	\$ 97,067	\$ -	\$ -	\$ -	\$ 97,067
Restricted for:					
Education	93,600	-	-	-	93,600
Tort immunity	408,895	-	-	-	408,895
Transportation	-	125,667	-	-	125,667
Debt service	-	-	-	637,433	637,433
Retirement benefits	-	-	-	229,106	229,106
FICA/Medicare	-	-	-	664,651	664,651
Fire prevention and safety	-	-	-	295,599	295,599
Total restricted	<u>502,495</u>	<u>125,667</u>	<u>-</u>	<u>1,826,789</u>	<u>2,454,951</u>
Committed:					
Capital projects	-	-	938,946	-	938,946
Assigned to:					
Amount used to eliminate subsequent year's budgeted deficit in the Capital Projects Fund	1,000,000	-	-	-	1,000,000
Transportation	-	3,734,877	-	-	3,734,877
Total assigned	<u>1,000,000</u>	<u>3,734,877</u>	<u>-</u>	<u>-</u>	<u>4,734,877</u>
Unassigned	<u>34,303,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,303,366</u>
Total fund balances	<u>\$ 35,902,928</u>	<u>\$ 3,860,544</u>	<u>\$ 938,946</u>	<u>\$ 1,826,789</u>	<u>\$ 42,529,207</u>

G. Adoption of New Accounting Standard

Effective July 1, 2022, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) (GASB 96). The objective of GASB 96 is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. Under GASB 96, a government end user is required to recognize a subscription liability and an intangible right-to-use subscription asset.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Implementation of GASB 96 resulted in the recording of a right-to-use subscription asset and related subscription liability on the statement of net position. The adjustments required by the implementation of GASB 87 are summarized below:

	<u>Net Position, As Previously Reported</u>	<u>GASB 96 Adjustment</u>	<u>As Adjusted</u>
Government-wide financial statements:			
Statement of net position:			
Capital assets, net of accumulated depreciation and amortization	\$ 53,076,052	\$ 17,400	\$ 53,093,452
Noncurrent liabilities:			
Due within one year	1,025,000	8,565	1,033,565
Due in more than one year	39,349,394	8,699	39,358,093
Net position	45,840,641	136	45,840,777

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.

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, 2023.

Changes in the balance of claims liabilities were as follows:

Unpaid claims at June 30, 2021	\$ 43,813
Incurred claims	282,556
Claims payments	<u>(279,070)</u>
Unpaid claims at 45046	47,299
Incurred claims	322,463
Claims payments	<u>(262,760)</u>
Unpaid claims at June 30, 2023	<u>\$ 107,002</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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

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, 2026. 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 was 9% 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, 2023, 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 \$11,136,974 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, 2023 were \$116,019 and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the 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, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$1,014,672 were paid from federal and special trust funds that required employer contributions of \$106,439. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$192 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, 2022, 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	\$ 1,634,472
State's proportionate share of the net pension liability associated with the employer	<u>141,779,584</u>
Total	<u>\$ 143,414,056</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022 the employer's proportion was 0.001950%, which was an increase (decrease) of (0.000143)% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023 the employer recognized pension expense of \$11,033,371 and revenue of \$11,136,974 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

<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	\$ 3,285	\$ 9,012
Net difference between projected and actual earnings on pension plan investments	1,495	-
Changes of assumptions	7,536	3,121
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>-</u>	<u>317,401</u>
Total deferred amounts to be recognized in pension expense in future periods	12,316	329,534
Pension contributions made subsequent to the measurement date	<u>222,458</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 234,774</u></u>	<u><u>\$ 329,534</u></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:

2024	\$ 34,446
2025	(58,115)
2026	(54,379)
2027	(7,327)
2028	(9,385)

Actuarial assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	varies by amount of service credit
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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	16.3 %	5.7 %
U.S. equities small/mid cap	1.9	6.8
International equities developed	14.1	6.6
Emerging market equities	4.7	8.6
U.S. bonds core	6.9	1.2
Cash equivalents	1.2	(0.3)
TIPS	0.5	0.3
International debt developed	1.2	6.7
Emerging international debt	3.7	3.8
Real estate	16.0	5.4
Private debt	12.5	5.3
Hedge funds	4.0	3.5
Private equity	15.0	10.4
Infrastructure	<u>2.0</u>	5.9
Total	<u>100.0 %</u>	

Discount rate. At June 30, 2022, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments 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.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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 (6.0%) or 1% higher (8.0%) 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>\$ 1,998,973</u>	<u>\$ 1,634,472</u>	<u>\$ 1,332,214</u>

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

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 multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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.

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.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 NOTES TO BASIC FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

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

Retirees and beneficiaries currently receiving benefits	500
Inactive plan members entitled to but not yet receiving benefits	257
Active employees	<u>155</u>
Total	<u><u>912</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 2022 and 2023 were 8.97% and 7.10%, respectively. For the fiscal year ended June 30, 2023, the employer contributed \$419,807 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. The employer's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Actuarial assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- 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: 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: 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.
- Mortality - Active Members: Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	36 %	6.50 %
International equity	18	7.60
Fixed income	25	2.00
Real estate	10	6.20
Alternative investments	10	6.25-9.90
Cash equivalents	1	4.00
Total	100 %	

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

Single Discount Rate. A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments to current members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability. Changes in the net pension liability for the year ended December 31, 2022 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2021	\$ 30,834,628	\$ 34,236,024	\$ (3,401,396)
Changes for the year:			
Service cost	502,887	-	502,887
Interest on the total pension liability	2,184,837	-	2,184,837
Differences between expected and actual experience of the total pension liability	186,857	-	186,857
Contributions - employer	-	464,895	(464,895)
Contributions - employees	-	233,440	(233,440)
Net investment income	-	(4,434,347)	4,434,347
Benefit payments, including refunds of employee contributions	(1,900,785)	(1,900,785)	-
Other changes	-	30,064	(30,064)
Net changes	973,796	(5,606,733)	6,580,529
Balances at December 31, 2022	\$ 31,808,424	\$ 28,629,291	\$ 3,179,133

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
Net pension liability (asset)	\$ 6,426,860	\$ 3,179,133	\$ 525,306

Plan fiduciary net position. Detailed information about the plan's fiduciary net position is available in the separately issued IMRF *Annual Comprehensive Financial Report*.

Pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions. For the year ended June 30, 2023, the employer recognized pension expense of \$723,621. At June 30, 2023, 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	\$ 61,214	\$ -
Net difference between projected and actual earnings on pension plan investments	<u>2,376,010</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	2,437,224	-
Pension contributions made subsequent to the measurement date	<u>214,978</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 2,652,202</u>	<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:

2024	\$ 103,103
2025	391,401
2026	782,906
2027	1,374,792

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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.

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>
Deferred outflows of resources	\$ 234,774	\$ 2,652,202	\$ 2,886,976
Net pension liability	1,634,472	3,179,133	4,813,605
Deferred inflows of resources	329,534	-	329,534
Pension expense	11,033,371	723,621	11,756,992
Pension expenditures	11,359,432	419,807	11,779,239

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 \$325,101, 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).

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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.

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, 2023. State of Illinois contributions were \$180,029, 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, 2023. For the year ended June 30, 2023, the employer paid \$134,022 to the THIS Fund, which was 100% of the required contribution.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

OPEB liability, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB. At June 30, 2023, 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	\$ 4,947,091
State's proportionate share that is associated with the employer	<u>6,730,031</u>
 Total	 <u><u>\$ 11,677,122</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The 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, 2022, relative to the contributions of all participating employers and the state during that period. At June 30, 2022, the employer's proportion was 0.072276%, which was an increase of 0.000369% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized OPEB expense of \$2,089,527.

At June 30, 2023, 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 pension expense in future periods:		
Differences between expected and actual experience	\$ -	\$ 3,235,641
Net difference between projected and actual earnings on OPEB plan investments	601	-
Changes of assumptions	4,463	12,203,156
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>285,490</u>	<u>164,312</u>
Total deferred amounts to be recognized in OPEB expense in future periods	290,554	15,603,109
OPEB contributions made subsequent to the measurement date	<u>134,022</u>	<u>-</u>
Total deferred amounts related to OPEB	<u><u>\$ 424,576</u></u>	<u><u>\$ 15,603,109</u></u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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:

2024	\$	(2,378,449)
2025		(2,344,860)
2026		(2,092,306)
2027		(2,025,812)
2028		(2,000,155)
Thereafter		(4,336,951)

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, 2021, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.5% at one year of service to 3.5% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Trend for fiscal year 2023 based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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

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

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 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the Single Discount Rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately \$1.0 million from June 30, 2021 to June 30, 2022.

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 3.69%, 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 (2.69%) or 1% higher (4.69%) than the current rate.

	1% Lower (2.69%)	Current Discount Rate (3.69%)	1% Higher (4.69%)
Employer's proportionate share of the net OPEB liability	<u>\$ 5,498,006</u>	<u>\$ 4,947,091</u>	<u>\$ 4,381,004</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.

	1% Lower (Varies)	Current Healthcare Cost Trend Rate (Varies)	1% Higher (Varies)
Employer's proportionate share of the net OPEB liability	<u>\$ 4,180,411</u>	<u>\$ 4,947,091</u>	<u>\$ 5,788,463</u>

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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 \$3,146,942 was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2023.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

Actuarial assumptions and other inputs. The total OPEB liability at June 30, 2023 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	3.65%; 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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, 2022	\$ <u>2,943,536</u>
Changes for the year:	
Service cost	186,326
Interest on the total OPEB liability	103,079
Changes of assumptions or other inputs	(22,584)
Benefit payments	<u>(63,415)</u>
Net changes	<u>203,406</u>
Balance at June 30, 2023	<u>\$ <u>3,146,942</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>3,355,421</u>	\$ <u>3,146,942</u>	\$ <u>2,946,152</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>2,784,150</u>	\$ <u>3,146,942</u>	\$ <u>3,570,147</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$281,468.

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, 2023, 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	\$ -	\$ 337,701
Changes of assumptions	<u>387,222</u>	<u>207,124</u>
 Total	 <u>\$ 387,222</u>	 <u>\$ 544,825</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:

2024	\$ (7,937)
2025	(7,937)
2026	(7,937)
2027	(7,937)
2028	(7,937)
Thereafter	(117,918)

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, 2023**

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	\$ 424,576	\$ 387,222	\$ 811,798
OPEB liability	4,947,091	3,146,942	8,094,033
Deferred inflows of resources	15,603,109	544,825	16,147,934
OPEB expense	2,089,527	281,468	2,370,995
OPEB expenditures	314,051	63,415	377,466

I. Tort Immunity Expenditures

Tort immunity expenditures for the year ended June 30, 2023 included insurance premiums of \$266,793.

J. 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 \$1,621,319 for special education tuition and other related expenditures during the year ended June 30, 2023. 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.

K. 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.

L. Construction Commitments

As of June 30, 2023, the District had commitments with respect to unfinished capital projects totaling \$1,741,035.

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, 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>	<u>June 30, 2014 *</u>
District's proportion of the net pension liability	0.001950 %	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	\$ 1,634,472	\$ 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>141,779,584</u>	<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>\$ 143,414,056</u>	<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	\$ 19,946,912	\$ 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	8.19 %	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	42.80 %	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 NINE FISCAL YEARS**

	<u>June 30, 2023</u>	<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	\$ 314,051	\$ 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>314,051</u>	<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>	<u>\$ -</u>
District's covered payroll	\$ 20,003,227	\$ 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	1.57 %	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 2022 measurement year, the assumed investment rate of return was 7.0%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

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 NINE CALENDAR 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>
Total pension liability:									
Service cost	\$ 502,887	\$ 493,977	\$ 530,749	\$ 491,360	\$ 448,018	\$ 463,666	\$ 462,129	\$ 487,239	\$ 520,788
Interest on the total pension liability	2,184,837	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	186,857	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>(1,900,785)</u>	<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	973,796	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>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>	<u>21,673,911</u>
Total pension liability at end of year	<u>\$ 31,808,424</u>	<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	\$ 464,895	\$ 519,482	\$ 539,787	\$ 441,522	\$ 501,693	\$ 494,880	\$ 532,467	\$ 504,982	\$ 529,577
Contributions - employees	233,440	231,096	232,255	225,495	205,114	201,678	183,255	191,028	194,907
Net investment income (loss)	(4,434,347)	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	(1,900,785)	(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>30,064</u>	<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	(5,606,733)	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>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>	<u>21,211,226</u>
Plan fiduciary net position at end of year	<u>\$ 28,629,291</u>	<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>\$ 3,179,133</u>	<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	90.01 %	111.03 %	102.02 %	94.76 %	85.78 %	98.91 %	89.53 %	88.11 %	93.57 %
Covered payroll	\$ 5,185,632	\$ 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	61.31 %	(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 NINE 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 NINE FISCAL YEARS**

	<u>2023</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>
Actuarially determined contribution	\$ 419,807	\$ 504,315	\$ 517,948	\$ 515,942	\$ 472,452	\$ 504,244	\$ 514,052	\$ 518,095	\$ 536,553
Actual contribution	<u>419,807</u>	<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>	<u>\$ -</u>
Covered payroll	\$ 5,276,074	\$ 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	7.96 %	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 2022 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 2022 Contribution Rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21-year closed period
Asset valuation method	5-year smoothed fair value; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

See independent auditor's report.

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

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020

Other information:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 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, 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>
District's proportion of the net OPEB liability	0.072276 %	0.071907 %	0.071543 %	0.071739 %	0.072290 %	0.072665 %
District's proportionate share of the net OPEB liability	\$ 4,947,091	\$ 15,859,294	\$ 19,127,783	\$ 19,855,508	\$ 19,045,550	\$ 15,859,294
State's proportionate share of the net OPEB liability associated with the District	<u>6,730,031</u>	<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>\$ 11,677,122</u>	<u>\$ 37,362,182</u>	<u>\$ 45,040,720</u>	<u>\$ 46,742,399</u>	<u>\$ 44,619,616</u>	<u>\$ 40,622,402</u>
Covered payroll	<u>\$ 19,946,912</u>	<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>24.80 %</u>	<u>84.97 %</u>	<u>105.68 %</u>	<u>112.34 %</u>	<u>110.98 %</u>	<u>94.89 %</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>5.24 %</u>	<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 SIX FISCAL YEARS**

	<u>June 30, 2023</u>	<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	\$ 134,022	\$ 133,644	\$ 171,724	\$ 166,514	\$ 162,609	\$ 151,016
Contributions in relation to the statutorily-required contribution	<u>134,022</u>	<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>	<u>\$ -</u>
Covered payroll	\$ 20,003,228	\$ 19,946,912	\$ 18,665,642	\$ 18,099,349	\$ 17,674,865	\$ 17,160,898
Contributions as a percentage of covered payroll	0.67 %	0.67 %	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:						
Service cost	\$ 186,326	\$ 232,923	\$ 233,831	\$ 140,794	\$ 146,927	\$ 141,453
Interest on the total OPEB liability	103,079	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	(22,584)	(219,050)	9,721	464,313	86,895	-
Benefit payments	<u>(63,415)</u>	<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	203,406	(242,088)	240,183	415,218	233,754	161,965
Total OPEB liability at beginning 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>	<u>2,134,504</u>
Total OPEB liability at end of year	<u>\$ 3,146,942</u>	<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>\$ 22,555,672</u>	<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>13.95 %</u>	<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, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2023</u>	<u>2022</u>
ASSETS							
Equity in pooled cash and investments	\$ 29,046,366	\$ 1,431,224	\$ 1,760,077	\$ 409,580	\$ 1,810,582	\$ 34,457,829	\$ 33,432,071
Receivables:							
Property taxes	13,266,873	1,736,855	2,503	120,162	157,895	15,284,288	14,172,223
Entitlements	2,045,219	-	-	-	-	2,045,219	1,302,478
Accrued interest	150,406	8,995	9,047	2,283	8,554	179,285	101,490
Prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,067</u>	<u>-</u>	<u>97,067</u>	<u>90,202</u>
Total assets	<u>\$ 44,508,864</u>	<u>\$ 3,177,074</u>	<u>\$ 1,771,627</u>	<u>\$ 629,092</u>	<u>\$ 1,977,031</u>	<u>\$ 52,063,688</u>	<u>\$ 49,098,464</u>
LIABILITIES							
Accounts payable	<u>\$ 410,983</u>	<u>\$ 87,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 498,831</u>	<u>\$ 421,133</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for future period	<u>13,594,669</u>	<u>1,779,768</u>	<u>2,565</u>	<u>123,130</u>	<u>161,797</u>	<u>15,661,929</u>	<u>15,705,910</u>
FUND BALANCES							
Nonspendable	-	-	-	97,067	-	97,067	90,202
Restricted	93,600	-	-	408,895	-	502,495	535,705
Assigned	1,000,000	-	-	-	-	1,000,000	1,531,756
Unassigned	<u>29,409,612</u>	<u>1,309,458</u>	<u>1,769,062</u>	<u>-</u>	<u>1,815,234</u>	<u>34,303,366</u>	<u>30,813,758</u>
Total fund balances	<u>30,503,212</u>	<u>1,309,458</u>	<u>1,769,062</u>	<u>505,962</u>	<u>1,815,234</u>	<u>35,902,928</u>	<u>32,971,421</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,508,864</u>	<u>\$ 3,177,074</u>	<u>\$ 1,771,627</u>	<u>\$ 629,092</u>	<u>\$ 1,977,031</u>	<u>\$ 52,063,688</u>	<u>\$ 49,098,464</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, 2023
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2023</u>	<u>2022</u>
Revenues:							
Local sources:							
Property taxes	\$ 26,705,699	\$ 3,413,426	\$ 4,959	\$ 234,057	\$ 310,768	\$ 30,668,909	\$ 30,871,252
Investment income (loss)	807,457	48,826	48,634	12,305	46,019	963,241	(346,408)
Other	516,381	57,814	-	-	-	574,195	469,128
Total local sources	<u>28,029,537</u>	<u>3,520,066</u>	<u>53,593</u>	<u>246,362</u>	<u>356,787</u>	<u>32,206,345</u>	<u>30,993,972</u>
State sources:							
Evidence based funding	5,094,783	-	-	-	-	5,094,783	3,783,250
Grants-in-aid	870,614	50,000	-	-	-	920,614	938,601
Intergovernmental	809,999	-	-	-	-	809,999	716,669
Total state sources	<u>6,775,396</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,825,396</u>	<u>5,438,520</u>
Federal sources:							
Grants-in-aid	4,032,748	623,855	-	-	-	4,656,603	4,550,060
On behalf revenues	11,317,003	-	-	-	-	11,317,003	9,994,390
Total revenues	<u>50,154,684</u>	<u>4,193,921</u>	<u>53,593</u>	<u>246,362</u>	<u>356,787</u>	<u>55,005,347</u>	<u>50,976,942</u>
Expenditures:							
Current:							
Instruction	35,640,307	-	-	-	-	35,640,307	34,365,074
Support services:							
Pupils	3,427,933	-	-	-	-	3,427,933	3,154,283
Instructional staff	1,543,561	-	-	-	-	1,543,561	1,229,670
General administration	1,346,666	-	-	266,793	-	1,613,459	1,715,548
School administration	1,420,488	-	-	-	-	1,420,488	1,581,052
Business	1,109,867	3,421,209	-	-	-	4,531,076	5,201,905
Central	319,672	-	-	-	-	319,672	326,346
Other	1,659	-	-	-	-	1,659	287
Total support services	<u>9,169,846</u>	<u>3,421,209</u>	<u>-</u>	<u>266,793</u>	<u>-</u>	<u>12,857,848</u>	<u>13,209,091</u>
Community services	447,462	-	-	-	-	447,462	422,658

(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, 2023
WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Technology Leasing</u>	<u>Tort</u>	<u>Working Cash</u>	<u>Totals</u>	
						<u>2023</u>	<u>2022</u>
Intergovernmental:							
Payments to other districts and government units	1,740,653	-	-	-	-	1,740,653	1,205,468
Capital outlay	114,113	1,298,887	-	-	-	1,413,000	723,392
Debt service:							
Principal	26,103	-	-	-	-	26,103	8,836
Interest	271	-	-	-	-	271	-
Bond issuance costs	-	-	-	-	-	-	27,296
Total debt service	26,374	-	-	-	-	26,374	36,132
Total expenditures	47,138,755	4,720,096	-	266,793	-	52,125,644	49,961,815
Excess (deficiency) of revenues over expenditures	3,015,929	(526,175)	53,593	(20,431)	356,787	2,879,703	1,015,127
Other financing sources (uses):							
Financing of subscription-based information technology arrangements	51,804	-	-	-	-	51,804	26,100
Bonds issued	-	-	-	-	-	-	2,400,000
Transfers out	-	-	-	-	-	-	(1,000,000)
Total other financing sources (uses)	51,804	-	-	-	-	51,804	1,426,100
Net change in fund balances	3,067,733	(526,175)	53,593	(20,431)	356,787	2,931,507	2,441,227
Fund balances at beginning of year	27,435,479	1,835,633	1,715,469	526,393	1,458,447	32,971,421	30,530,194
Fund balances at end of year	<u>\$ 30,503,212</u>	<u>\$ 1,309,458</u>	<u>\$ 1,769,062</u>	<u>\$ 505,962</u>	<u>\$ 1,815,234</u>	<u>\$ 35,902,928</u>	<u>\$ 32,971,421</u>

(concluded)

See independent auditor's report.

EDUCATIONAL FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
EDUCATIONAL FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 29,046,366	\$ 27,773,277
Receivables:		
Property taxes	13,266,873	12,379,840
Entitlements	2,045,219	1,302,478
Accrued interest	<u>150,406</u>	<u>83,370</u>
Total assets	<u>\$ 44,508,864</u>	<u>\$ 41,538,965</u>
LIABILITIES		
Accounts payable	<u>\$ 410,983</u>	<u>\$ 383,926</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>13,594,669</u>	<u>13,719,560</u>
FUND BALANCES		
Restricted	93,600	99,514
Assigned	1,000,000	980,738
Unassigned	<u>29,409,612</u>	<u>26,355,227</u>
Total fund balances	<u>30,503,212</u>	<u>27,435,479</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,508,864</u>	<u>\$ 41,538,965</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022 (AS RESTATED)**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 26,285,763	\$ 26,705,699	\$ 419,936	\$ 26,908,239
Investment income (loss)	400,000	807,457	407,457	(284,844)
Other	<u>408,500</u>	<u>516,381</u>	<u>107,881</u>	<u>310,151</u>
Total local sources	<u>27,094,263</u>	<u>28,029,537</u>	<u>935,274</u>	<u>26,933,546</u>
State sources:				
Evidence based funding	3,832,541	5,094,783	1,262,242	3,783,250
Grants-in-aid	851,626	870,614	18,988	888,601
Intergovernmental	<u>500,000</u>	<u>809,999</u>	<u>309,999</u>	<u>716,669</u>
Total state sources	<u>5,184,167</u>	<u>6,775,396</u>	<u>1,591,229</u>	<u>5,388,520</u>
Federal sources:				
Grants-in-aid	<u>2,674,701</u>	<u>4,032,748</u>	<u>1,358,047</u>	<u>4,377,482</u>
On behalf revenues	<u>-</u>	<u>11,317,003</u>	<u>11,317,003</u>	<u>9,994,390</u>
Total revenues	<u>34,953,131</u>	<u>50,154,684</u>	<u>15,201,553</u>	<u>46,693,938</u>
Expenditures:				
Current:				
Instruction	<u>24,661,560</u>	<u>35,640,307</u>	<u>(10,978,747)</u>	<u>34,365,074</u>
Support services:				
Pupils	3,443,443	3,427,933	15,510	3,154,283
Instructional staff	1,655,404	1,543,561	111,843	1,229,670
General administration	1,393,393	1,346,666	46,727	1,399,087
School administration	1,512,880	1,420,488	92,392	1,581,052
Business	1,246,676	1,109,867	136,809	1,588,975
Central	315,398	319,672	(4,274)	326,346
Other	<u>3,300</u>	<u>1,659</u>	<u>1,641</u>	<u>287</u>
Total support services	<u>9,570,494</u>	<u>9,169,846</u>	<u>400,648</u>	<u>9,279,700</u>
Community services	<u>444,715</u>	<u>447,462</u>	<u>(2,747)</u>	<u>422,658</u>

(continued)

See independent auditor's report.

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Intergovernmental:				
Payments to other districts and government units	<u>1,136,000</u>	<u>1,740,653</u>	<u>(604,653)</u>	<u>1,205,468</u>
Debt Service:				
Principal	-	26,103	(26,103)	8,836
Interest	-	271	(271)	-
Total debt service	-	<u>26,374</u>	<u>(26,374)</u>	<u>8,836</u>
Capital outlay	<u>121,100</u>	<u>114,113</u>	<u>6,987</u>	<u>177,942</u>
Total expenditures	<u>35,933,869</u>	<u>47,138,755</u>	<u>(11,204,886)</u>	<u>45,459,678</u>
Excess (deficiency) of revenues over expenditures	<u>(980,738)</u>	<u>3,015,929</u>	<u>3,996,667</u>	<u>1,234,260</u>
Other financing sources (uses):				
Financing of subscription-based information technology arrangements	-	51,804	51,804	26,100
Transfers in	-	-	-	2,372,704
Transfers out	-	-	-	(1,000,000)
Total other financing sources (uses)	-	<u>51,804</u>	<u>51,804</u>	<u>1,398,804</u>
Net change in fund balances	(980,738)	3,067,733	4,048,471	2,633,064
Fund balances at beginning of year, as adjusted	<u>27,435,479</u>	<u>27,435,479</u>	-	<u>24,802,415</u>
Fund balances at end of year	<u>\$ 26,454,741</u>	<u>\$ 30,503,212</u>	<u>\$ 4,048,471</u>	<u>\$ 27,435,479</u> (concluded)

OPERATIONS AND MAINTENANCE FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
OPERATIONS AND MAINTENANCE FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,431,224	\$ 2,020,918
Receivables:		
Property taxes	1,736,855	1,544,766
Accrued interest	<u>8,995</u>	<u>7,027</u>
Total assets	<u>\$ 3,177,074</u>	<u>\$ 3,572,711</u>
LIABILITIES		
Accounts payable	<u>\$ 87,848</u>	<u>\$ 25,140</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>1,779,768</u>	<u>1,711,938</u>
FUND BALANCES		
Assigned	-	551,018
Unassigned	<u>1,309,458</u>	<u>1,284,615</u>
Total fund balances	<u>1,309,458</u>	<u>1,835,633</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,177,074</u>	<u>\$ 3,572,711</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 3,307,341	\$ 3,413,426	\$ 106,085	\$ 3,343,540
Investment income (loss)	-	48,826	48,826	(24,131)
Other	<u>50,000</u>	<u>57,814</u>	<u>7,814</u>	<u>158,977</u>
Total local sources	3,357,341	3,520,066	162,725	3,478,386
State sources:				
Grants-in aid	-	50,000	50,000	50,000
Federal sources:				
Grants-in-aid	<u>1,722,902</u>	<u>623,855</u>	<u>(1,099,047)</u>	<u>172,578</u>
Total revenues	<u>5,080,243</u>	<u>4,193,921</u>	<u>(886,322)</u>	<u>3,700,964</u>
Expenditures:				
Current:				
Support services:				
Business	3,608,761	3,421,209	187,552	3,612,930
Capital outlay	<u>2,022,500</u>	<u>1,298,887</u>	<u>723,613</u>	<u>545,450</u>
Total expenditures	<u>5,631,261</u>	<u>4,720,096</u>	<u>911,165</u>	<u>4,158,380</u>
Net change in fund balances	(551,018)	(526,175)	24,843	(457,416)
Fund balances at beginning of year	<u>1,835,633</u>	<u>1,835,633</u>	-	<u>2,293,049</u>
Fund balances at end of year	<u>\$ 1,284,615</u>	<u>\$ 1,309,458</u>	<u>\$ 24,843</u>	<u>\$ 1,835,633</u>

See independent auditor's report.

TECHNOLOGY LEASING FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TECHNOLOGY LEASING FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,760,077	\$ 1,710,288
Receivables:		
Property taxes	2,503	2,272
Accrued interest	<u>9,047</u>	<u>5,425</u>
Total assets	<u>\$ 1,771,627</u>	<u>\$ 1,717,985</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 2,565	\$ 2,516
FUND BALANCES		
Unassigned	<u>1,769,062</u>	<u>1,715,469</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,771,627</u>	<u>\$ 1,717,985</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ -	\$ 4,959	\$ 4,959	\$ 4,866
Investment income (loss)	<u>-</u>	<u>48,634</u>	<u>48,634</u>	<u>(18,617)</u>
Total revenues	-	53,593	53,593	(13,751)
Fund balances at beginning of year	<u>1,715,469</u>	<u>1,715,469</u>	<u>-</u>	<u>1,729,220</u>
Fund balances at end of year	<u>\$ 1,715,469</u>	<u>\$ 1,769,062</u>	<u>\$ 53,593</u>	<u>\$ 1,715,469</u>

See independent auditor's report.

TORT FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TORT FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 409,580	\$ 458,082
Receivables:		
Property taxes	120,162	104,499
Accrued interest	2,283	1,485
Prepaid items	<u>97,067</u>	<u>90,202</u>
Total assets	<u>\$ 629,092</u>	<u>\$ 654,268</u>
LIABILITIES		
Accounts payable	<u>\$ -</u>	<u>\$ 12,067</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>123,130</u>	<u>115,808</u>
FUND BALANCES		
Nonspendable	97,067	90,202
Restricted	<u>408,895</u>	<u>436,191</u>
Total fund balances	<u>505,962</u>	<u>526,393</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 629,092</u>	<u>\$ 654,268</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues:				
Local sources:				
Property taxes	\$ 221,438	\$ 234,057	\$ 12,619	\$ 307,666
Investment income (loss)	<u>5,000</u>	<u>12,305</u>	<u>7,305</u>	<u>(5,079)</u>
Total revenues	226,438	246,362	19,924	302,587
Expenditures:				
Current:				
Support services:				
General administration	<u>330,000</u>	<u>266,793</u>	<u>63,207</u>	<u>316,461</u>
Net change in fund balances	(103,562)	(20,431)	83,131	(13,874)
Fund balances at beginning of year	<u>526,393</u>	<u>526,393</u>	<u>-</u>	<u>540,267</u>
Fund balances at end of year	<u><u>\$ 422,831</u></u>	<u><u>\$ 505,962</u></u>	<u><u>\$ 83,131</u></u>	<u><u>\$ 526,393</u></u>

See independent auditor's report.

WORKING CASH FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
WORKING CASH FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,810,582	\$ 1,469,506
Receivables:		
Property taxes	157,895	140,846
Accrued interest	<u>8,554</u>	<u>4,183</u>
Total assets	<u>\$ 1,977,031</u>	<u>\$ 1,614,535</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 161,797	\$ 156,088
FUND BALANCES		
Unassigned	<u>1,815,234</u>	<u>1,458,447</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,977,031</u>	<u>\$ 1,614,535</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 300,630	\$ 310,768	\$ 10,138	\$ 306,941
Investment income (loss)	-	46,019	46,019	(13,737)
Total revenues	300,630	356,787	56,157	293,204
Expenditures:				
Debt service:				
Bond issuance costs	-	-	-	27,296
Excess of revenues over expenditures	300,630	356,787	56,157	265,908
Other financing sources (uses):				
Bonds issued	-	-	-	2,400,000
Transfers out	-	-	-	(2,372,704)
Total other financing sources (uses)	-	-	-	27,296
Net change in fund balances	300,630	356,787	56,157	293,204
Fund balances at beginning of year	1,458,447	1,458,447	-	1,165,243
Fund balances at end of year	<u>\$ 1,759,077</u>	<u>\$ 1,815,234</u>	<u>\$ 56,157</u>	<u>\$ 1,458,447</u>

See independent auditor's report.

SPECIAL REVENUE FUND

TRANSPORTATION FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
TRANSPORTATION FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 3,735,340	\$ 3,955,208
Receivables:		
Property taxes	407,548	352,116
Entitlements	167,361	118,851
Accrued interest	<u>20,050</u>	<u>11,951</u>
Total assets	<u>\$ 4,330,299</u>	<u>\$ 4,438,126</u>
LIABILITIES		
Accounts payable	<u>\$ 52,138</u>	<u>\$ 25,182</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>417,617</u>	<u>390,221</u>
FUND BALANCES		
Restricted	125,667	412,803
Assigned	<u>3,734,877</u>	<u>3,609,920</u>
Total fund balances	<u>3,860,544</u>	<u>4,022,723</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,330,299</u>	<u>\$ 4,438,126</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 706,439	\$ 793,962	\$ 87,523	\$ 1,561,511
Investment income (loss)	-	107,888	107,888	(40,969)
Other	<u>10,000</u>	<u>17,069</u>	<u>7,069</u>	<u>7,118</u>
Total local sources	716,439	918,919	202,480	1,527,660
State sources:				
Grants-in-aid	<u>650,000</u>	<u>678,607</u>	<u>28,607</u>	<u>475,342</u>
Total revenues	1,366,439	1,597,526	231,087	2,003,002
Expenditures:				
Current:				
Support services:				
Business	<u>1,883,000</u>	<u>1,759,705</u>	<u>123,295</u>	<u>1,624,050</u>
Net change in fund balances	(516,561)	(162,179)	354,382	378,952
Fund balances at beginning of year	<u>4,022,723</u>	<u>4,022,723</u>	<u>-</u>	<u>3,643,771</u>
Fund balances at end of year	<u>\$ 3,506,162</u>	<u>\$ 3,860,544</u>	<u>\$ 354,382</u>	<u>\$ 4,022,723</u>

See independent auditor's report.

CAPITAL PROJECTS FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 1,435,464	\$ 2,270,158
Accrued interest receivable	<u>9,653</u>	<u>8,762</u>
Total assets	<u>\$ 1,445,117</u>	<u>\$ 2,278,920</u>
LIABILITIES		
Accounts payable	<u>\$ 506,171</u>	<u>\$ 426,417</u>
FUND BALANCES		
Committed	938,946	576,014
Assigned	<u>-</u>	<u>1,276,489</u>
Total fund balances	<u>938,946</u>	<u>1,852,503</u>
Total liabilities and fund balances	<u>\$ 1,445,117</u>	<u>\$ 2,278,920</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</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)	\$ -	\$ 51,889	\$ 51,889	\$ (30,116)
Expenditures:				
Capital outlay	<u>550,000</u>	<u>965,446</u>	<u>(415,446)</u>	<u>931,527</u>
Net change in fund balances	(550,000)	(913,557)	(363,557)	(961,643)
Fund balances at beginning of year	<u>1,852,503</u>	<u>1,852,503</u>	<u>-</u>	<u>2,814,146</u>
Fund balances at end of year	<u>\$ 1,302,503</u>	<u>\$ 938,946</u>	<u>\$ (363,557)</u>	<u>\$ 1,852,503</u>

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

		<u>Special Revenue</u>		<u>Capital Projects</u>	
	<u>Debt Services</u>	<u>Illinois Municipal Retirement</u>	<u>FICA/ Medicare</u>	<u>Fire Prevention and Safety</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS					
Equity in pooled cash and investments	\$ 657,076	\$ 234,788	\$ 672,973	\$ 294,145	\$ 1,858,982
Receivables:					
Property taxes	930,555	275,370	473,136	2,503	1,681,564
Accrued interest	<u>3,349</u>	<u>1,122</u>	<u>3,368</u>	<u>1,516</u>	<u>9,355</u>
Total assets	<u>\$ 1,590,980</u>	<u>\$ 511,280</u>	<u>\$ 1,149,477</u>	<u>\$ 298,164</u>	<u>\$ 3,549,901</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for future period	\$ 953,547	\$ 282,174	\$ 484,826	\$ 2,565	\$ 1,723,112
FUND BALANCES					
Restricted	<u>637,433</u>	<u>229,106</u>	<u>664,651</u>	<u>295,599</u>	<u>1,826,789</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,590,980</u>	<u>\$ 511,280</u>	<u>\$ 1,149,477</u>	<u>\$ 298,164</u>	<u>\$ 3,549,901</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, 2023**

	<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	\$ 1,802,743	\$ 467,850	\$ 739,966	\$ 4,961	\$ 3,015,520
Investment income	<u>18,242</u>	<u>6,102</u>	<u>18,227</u>	<u>8,150</u>	<u>50,721</u>
Total revenues	<u>1,820,985</u>	<u>473,952</u>	<u>758,193</u>	<u>13,111</u>	<u>3,066,241</u>
Expenditures:					
Current:					
Instruction	-	161,571	369,940	-	531,511
Support services	-	236,868	288,586	-	525,454
Community services	-	21,368	19,775	-	41,143
Debt service:					
Principal	1,025,000	-	-	-	1,025,000
Interest	<u>701,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>701,325</u>
Total expenditures	<u>1,726,325</u>	<u>419,807</u>	<u>678,301</u>	<u>-</u>	<u>2,824,433</u>
Net change in fund balances	94,660	54,145	79,892	13,111	241,808
Fund balances at beginning of year	<u>542,773</u>	<u>174,961</u>	<u>584,759</u>	<u>282,488</u>	<u>1,584,981</u>
Fund balances at end of year	<u>\$ 637,433</u>	<u>\$ 229,106</u>	<u>\$ 664,651</u>	<u>\$ 295,599</u>	<u>\$ 1,826,789</u>

See independent auditor's report.

DEBT SERVICES FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
DEBT SERVICES FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 657,076	\$ 627,673
Receivables:		
Property taxes	930,555	802,589
Accrued interest	<u>3,349</u>	<u>1,954</u>
Total assets	<u>\$ 1,590,980</u>	<u>\$ 1,432,216</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	<u>\$ 953,547</u>	<u>\$ 889,443</u>
FUND BALANCES		
Restricted	637,433	-
Assigned	<u>-</u>	<u>542,773</u>
Total fund balances	<u>637,433</u>	<u>542,773</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,590,980</u>	<u>\$ 1,432,216</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 1,689,629	\$ 1,802,743	\$ 113,114	\$ 1,827,281
Investment income (loss)	-	18,242	18,242	(6,748)
Total revenues	<u>1,689,629</u>	<u>1,820,985</u>	<u>131,356</u>	<u>1,820,533</u>
Expenditures:				
Debt service:				
Principal	1,025,000	1,025,000	-	2,090,000
Interest	704,225	701,325	2,900	726,342
Total expenditures	<u>1,729,225</u>	<u>1,726,325</u>	<u>2,900</u>	<u>2,816,342</u>
Excess (deficiency) of revenues over expenditures	(39,596)	94,660	134,256	(995,809)
Other financing sources:				
Transfers in	-	-	-	1,000,000
Net change in fund balances	(39,596)	94,660	134,256	4,191
Fund balances at beginning of year	<u>542,773</u>	<u>542,773</u>	<u>-</u>	<u>538,582</u>
Fund balances at end of year	<u>\$ 503,177</u>	<u>\$ 637,433</u>	<u>\$ 134,256</u>	<u>\$ 542,773</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, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 234,788	\$ 193,280
Receivables:		
Property taxes	275,370	174,923
Accrued interest	<u>1,122</u>	<u>610</u>
Total assets	<u>\$ 511,280</u>	<u>\$ 368,813</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 282,174	\$ 193,852
FUND BALANCES		
Restricted	<u>229,106</u>	<u>174,961</u>
Total deferred inflows of resources and fund balances	<u>\$ 511,280</u>	<u>\$ 368,813</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 444,112	\$ 467,850	\$ 23,738	\$ 521,071
Investment income (loss)	<u>2,000</u>	<u>6,102</u>	<u>4,102</u>	<u>(2,083)</u>
Total revenues	<u>446,112</u>	<u>473,952</u>	<u>27,840</u>	<u>518,988</u>
Expenditures:				
Current:				
Instruction	<u>169,500</u>	<u>161,571</u>	<u>7,929</u>	<u>191,208</u>
Support services:				
Pupils	44,522	39,004	5,518	47,794
Instructional staff	12,800	12,073	727	13,950
General administration	18,500	15,285	3,215	20,755
School administration	23,200	22,144	1,056	26,049
Business	155,500	142,351	13,149	175,815
Central	<u>6,400</u>	<u>6,011</u>	<u>389</u>	<u>7,026</u>
Total support services	<u>260,922</u>	<u>236,868</u>	<u>24,054</u>	<u>291,389</u>
Community services	<u>15,856</u>	<u>21,368</u>	<u>(5,512)</u>	<u>21,718</u>
Total expenditures	<u>446,278</u>	<u>419,807</u>	<u>26,471</u>	<u>504,315</u>
Net change in fund balances	(166)	54,145	54,311	14,673
Fund balances at beginning of year	<u>174,961</u>	<u>174,961</u>	<u>-</u>	<u>160,288</u>
Fund balances at end of year	<u>\$ 174,795</u>	<u>\$ 229,106</u>	<u>\$ 54,311</u>	<u>\$ 174,961</u>

See independent auditor's report.

FICA/MEDICARE FUND

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
FICA/MEDICARE FUND
BALANCE SHEET
JUNE 30, 2023
WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 672,973	\$ 608,750
Receivables:		
Property taxes	473,136	240,802
Accrued interest	<u>3,368</u>	<u>2,068</u>
Total assets	<u>\$ 1,149,477</u>	<u>\$ 851,620</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	\$ 484,826	\$ 266,861
FUND BALANCES		
Restricted	<u>664,651</u>	<u>584,759</u>
Total deferred inflows of resources and fund balances	<u>\$ 1,149,477</u>	<u>\$ 851,620</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 715,221	\$ 739,966	\$ 24,745	\$ 617,875
Investment income (loss)	<u>6,000</u>	<u>18,227</u>	<u>12,227</u>	<u>(7,070)</u>
Total revenues	<u>721,221</u>	<u>758,193</u>	<u>36,972</u>	<u>610,805</u>
Expenditures:				
Current:				
Instruction	<u>395,300</u>	<u>369,940</u>	<u>25,360</u>	<u>378,001</u>
Support services:				
Pupils	74,500	71,040	3,460	70,545
Instructional staff	19,600	22,594	(2,994)	18,033
General administration	25,600	22,267	3,333	24,361
School administration	34,700	30,536	4,164	32,946
Business	147,600	136,991	10,609	140,628
Central	<u>5,600</u>	<u>5,158</u>	<u>442</u>	<u>4,987</u>
Total support services	<u>307,600</u>	<u>288,586</u>	<u>19,014</u>	<u>291,500</u>
Community services	<u>16,300</u>	<u>19,775</u>	<u>(3,475)</u>	<u>15,540</u>
Total expenditures	<u>719,200</u>	<u>678,301</u>	<u>40,899</u>	<u>685,041</u>
Net change in fund balances	2,021	79,892	77,871	(74,236)
Fund balances at beginning of year	<u>584,759</u>	<u>584,759</u>	<u>-</u>	<u>658,995</u>
Fund balances at end of year	<u>\$ 586,780</u>	<u>\$ 664,651</u>	<u>\$ 77,871</u>	<u>\$ 584,759</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, 2023
 WITH COMPARATIVE AMOUNTS FOR JUNE 30, 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments	\$ 294,145	\$ 281,756
Receivables:		
Property taxes	2,503	2,272
Accrued interest	<u>1,516</u>	<u>978</u>
Total assets	<u>\$ 298,164</u>	<u>\$ 285,006</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for future period	2,565	2,518
FUND BALANCES		
Restricted	<u>295,599</u>	<u>282,488</u>
Total deferred inflows of resources and fund balances	<u>\$ 298,164</u>	<u>\$ 285,006</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, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE
 YEAR ENDED JUNE 30, 2022**

	<u>2023</u>			<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
Revenues:				
Local sources:				
Property taxes	\$ 4,114	\$ 4,961	\$ 847	\$ 4,865
Investment income (loss)	<u>3,000</u>	<u>8,150</u>	<u>5,150</u>	<u>(3,346)</u>
Total revenues	7,114	13,111	5,997	1,519
Expenditures:				
Current:				
Support services:				
Business	<u>60,000</u>	<u>-</u>	<u>60,000</u>	<u>38,933</u>
Net change in fund balances	(52,886)	13,111	65,997	(37,414)
Fund balances at beginning of year	<u>282,488</u>	<u>282,488</u>	<u>-</u>	<u>319,902</u>
Fund balances at end of year	<u><u>\$ 229,602</u></u>	<u><u>\$ 295,599</u></u>	<u><u>\$ 65,997</u></u>	<u><u>\$ 282,488</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, 2023**

	<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	\$ 11,566,418	\$ 2,718,187	\$ 544,191	\$ 707,552	\$ 114,113	\$ 142,648	\$ 514,406	\$ -	\$ 16,307,515	\$ 15,952,662	\$ (354,853)
Special education programs	3,483,446	1,041,145	103,292	48,280	-	-	-	-	4,676,163	5,150,191	474,028
Special education programs pre-K	11,833	2,037	-	-	-	-	-	-	13,870	-	(13,870)
Remedial and supplemental programs K-12	590,032	104,640	-	281	-	-	-	-	694,953	744,536	49,583
Remedial and supplemental programs pre-K	325,585	38,900	3,800	10,573	-	-	-	-	378,858	365,914	(12,944)
Interscholastic programs	287,699	3,418	10,717	8,482	-	-	641	-	310,957	321,200	10,243
Summer school programs	149,358	3,030	-	2,846	-	-	-	-	155,234	196,000	40,766
Gifted programs	365,622	64,489	2,829	1,133	-	-	-	-	434,073	342,868	(91,205)
Bilingual programs	846,727	188,370	7,208	3,757	-	-	-	-	1,046,062	1,184,089	138,027
Truants' alternative and optional programs	10,671	77	-	-	-	-	-	-	10,748	25,200	14,452
Special education programs K-12 - private tuition	-	-	-	-	-	408,984	-	-	408,984	500,000	91,016
On behalf expenditures	-	11,317,003	-	-	-	-	-	-	11,317,003	-	(11,317,003)
Total instruction	17,637,391	15,481,296	672,037	782,904	114,113	551,632	515,047	-	35,754,420	24,782,660	(10,971,760)
Support services:											
Pupils:											
Attendance and social work services	889,716	148,555	16,539	-	-	-	-	-	1,054,810	996,480	(58,330)
Guidance services	-	-	-	-	-	-	-	-	-	2,941	2,941
Health services	624,931	129,353	66,097	13,865	-	-	3,368	-	837,614	936,557	98,943
Psychological services	233,350	41,525	654	-	-	-	-	-	275,529	352,556	77,027
Speech pathology and audiology services	976,099	209,078	74,803	-	-	-	-	-	1,259,980	1,154,909	(105,071)
Total pupils	2,724,096	528,511	158,093	13,865	-	-	3,368	-	3,427,933	3,443,443	15,510
Instructional staff:											
Improvement of instruction services	440,998	118,934	233,981	25,752	-	7,049	-	-	826,714	929,043	102,329
Educational media services	492,656	82,141	2,130	79,250	-	-	-	-	656,177	667,161	10,984
Assessment and testing	-	-	53,638	7,032	-	-	-	-	60,670	59,200	(1,470)
Total instructional staff	933,654	201,075	289,749	112,034	-	7,049	-	-	1,543,561	1,655,404	111,843

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2023

	<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	-	21,897	282,607	28,726	-	27,548	-	-	360,778	403,700	42,922
Executive administration services	355,315	88,056	5,330	4,270	-	1,600	-	-	454,571	446,204	(8,367)
Special area administrative services	369,570	146,798	12,366	2,028	-	555	-	-	531,317	543,489	12,172
Total general administration	724,885	256,751	300,303	35,024	-	29,703	-	-	1,346,666	1,393,393	46,727
School administration:											
Office of the principal services	1,028,811	358,804	324	26,890	-	5,659	-	-	1,420,488	1,512,880	92,392
Business:											
Direction of business support services	127,905	39,750	902	101	-	2,789	-	-	171,447	184,000	12,553
Fiscal services	205,667	26,351	1,280	1,484	-	-	-	-	234,782	232,488	(2,294)
Food services	153,202	3,620	-	546,816	-	-	-	-	703,638	830,188	126,550
Total business	486,774	69,721	2,182	548,401	-	2,789	-	-	1,109,867	1,246,676	136,809
Central:											
Information services	2,189	-	-	-	-	-	-	-	2,189	7,050	4,861
Staff services	75,984	23,722	148,793	2,622	-	1,144	-	-	252,265	226,248	(26,017)
Data processing services	-	-	781	44,629	-	-	19,808	-	65,218	82,100	16,882
Total central	78,173	23,722	149,574	47,251	-	1,144	19,808	-	319,672	315,398	(4,274)
Other	-	-	-	1,659	-	-	-	-	1,659	3,300	1,641
Total support services	5,976,393	1,438,584	900,225	785,124	-	46,344	23,176	-	9,169,846	9,570,494	400,648
Community services	303,570	91,897	16,698	35,297	-	-	-	-	447,462	444,715	(2,747)

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2023

	<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	-	-	34,466	-	-	1,706,187	-	-	1,740,653	1,136,000	(604,653)
Debt service:											
Principal	-	-	-	-	-	26,103	-	-	26,103	-	(26,103)
Interest	-	-	-	-	-	271	-	-	271	-	(271)
Total debt service	-	-	-	-	-	26,374	-	-	26,374	-	(26,374)
Total Educational Fund	<u>\$ 23,917,354</u>	<u>\$ 17,011,777</u>	<u>\$ 1,623,426</u>	<u>\$ 1,603,325</u>	<u>\$ 114,113</u>	<u>\$ 2,330,537</u>	<u>\$ 538,223</u>	<u>\$ -</u>	<u>\$ 47,138,755</u>	<u>\$ 35,933,869</u>	<u>\$ (11,204,886)</u>
Operations and Maintenance Fund:											
Support services:											
Business:											
Direction of business support services	\$ 30,002	\$ 9,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,327	\$ 39,889	\$ 562
Operation and maintenance of plant services	<u>1,556,802</u>	<u>360,484</u>	<u>622,233</u>	<u>823,341</u>	<u>1,298,887</u>	<u>-</u>	<u>19,022</u>	<u>-</u>	<u>4,680,769</u>	<u>5,591,372</u>	<u>910,603</u>
Total Operations and Maintenance Fund	<u>\$ 1,586,804</u>	<u>\$ 369,809</u>	<u>\$ 622,233</u>	<u>\$ 823,341</u>	<u>\$ 1,298,887</u>	<u>\$ -</u>	<u>\$ 19,022</u>	<u>\$ -</u>	<u>\$ 4,720,096</u>	<u>\$ 5,631,261</u>	<u>\$ 911,165</u>
Tort Fund:											
Support services:											
General administration	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,793</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,793</u>	<u>\$ 330,000</u>	<u>\$ 63,207</u>
Transportation Fund:											
Support services:											
Business:											
Pupil transportation services	<u>\$ 10,584</u>	<u>\$ -</u>	<u>\$ 1,749,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,759,705</u>	<u>\$ 1,883,000</u>	<u>\$ 123,295</u>

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	<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>
Capital Projects Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	\$ -	\$ -	\$ -	\$ -	\$ 965,446	\$ -	\$ -	\$ -	\$ 965,446	\$ 550,000	\$ (415,446)
Debt Services Fund:											
Debt service:											
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,025,000	\$ -	\$ -	\$ 1,025,000	\$ 1,025,000	\$ -
Interest	-	-	-	-	-	701,325	-	-	701,325	704,225	2,900
Total Debt Services Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,726,325	\$ -	\$ -	\$ 1,726,325	\$ 1,729,225	\$ 2,900
Illinois Municipal Retirement Fund:											
Instruction:											
Regular programs	\$ -	\$ 43,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,254	\$ 46,800	\$ 3,546
Special education programs	-	113,725	-	-	-	-	-	-	113,725	116,700	2,975
Special education programs pre-K	-	207	-	-	-	-	-	-	207	2,100	1,893
Interscholastic programs	-	1,028	-	-	-	-	-	-	1,028	1,100	72
Summer school programs	-	3,357	-	-	-	-	-	-	3,357	2,800	(557)
Total instruction	-	161,571	-	-	-	-	-	-	161,571	169,500	7,929
Support services:											
Pupils:											
Health services	-	39,004	-	-	-	-	-	-	39,004	44,522	5,518
Instructional staff:											
Improvement of instruction services	-	4,175	-	-	-	-	-	-	4,175	4,200	25
Educational media services	-	7,898	-	-	-	-	-	-	7,898	8,600	702
Total instructional staff	-	12,073	-	-	-	-	-	-	12,073	12,800	727

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
 SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
 YEAR ENDED JUNE 30, 2023

	<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>
General administration:											
Board of Education services	-	-	-	-	-	-	-	-	-	200	200
Executive administration services	-	11,117	-	-	-	-	-	-	11,117	13,300	2,183
Special area administrative services	-	4,168	-	-	-	-	-	-	4,168	5,000	832
Total general administration	-	15,285	-	-	-	-	-	-	15,285	18,500	3,215
Support services - continued:											
School administration:											
Office of the principal services	-	22,144	-	-	-	-	-	-	22,144	23,200	1,056
Business:											
Fiscal services	-	16,377	-	-	-	-	-	-	16,377	17,700	1,323
Operation and maintenance of plant services	-	113,907	-	-	-	-	-	-	113,907	124,200	10,293
Food services	-	12,067	-	-	-	-	-	-	12,067	13,600	1,533
Total business	-	142,351	-	-	-	-	-	-	142,351	155,500	13,149
Central:											
Staff services	-	6,011	-	-	-	-	-	-	6,011	6,400	389
Total support services	-	236,868	-	-	-	-	-	-	236,868	260,922	24,054
Community services	-	21,368	-	-	-	-	-	-	21,368	15,856	(5,512)
Total Illinois Municipal Retirement Fund	\$ -	\$ 419,807	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,807	\$ 446,278	\$ 26,471

See independent auditor's report.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023

	<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:												
Instruction:												
Regular programs	\$ -	\$ 195,297	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,297	\$ 207,600	\$ 12,303	
Special education programs	-	136,251	-	-	-	-	-	-	136,251	141,700	5,449	
Special education programs pre-K	-	317	-	-	-	-	-	-	317	4,800	4,483	
Remedial and supplemental programs K-12	-	11,444	-	-	-	-	-	-	11,444	12,000	556	
Interscholastic programs	-	4,934	-	-	-	-	-	-	4,934	5,200	266	
Summer school programs	-	4,908	-	-	-	-	-	-	4,908	5,600	692	
Gifted programs	-	5,062	-	-	-	-	-	-	5,062	5,800	738	
Bilingual programs	-	11,642	-	-	-	-	-	-	11,642	12,600	958	
Truants' alternative and optional programs	-	85	-	-	-	-	-	-	85	-	(85)	
Total instruction	-	369,940	-	-	-	-	-	-	369,940	395,300	25,360	
Support services:												
Pupils:												
Attendance and social work services	-	12,472	-	-	-	-	-	-	12,472	12,300	(172)	
Health services	-	42,240	-	-	-	-	-	-	42,240	45,100	2,860	
Psychological services	-	3,235	-	-	-	-	-	-	3,235	3,300	65	
Speech pathology and audiology services	-	13,093	-	-	-	-	-	-	13,093	13,800	707	
Total pupils	-	71,040	-	-	-	-	-	-	71,040	74,500	3,460	
Instructional staff:												
Improvement of instruction services	-	9,418	-	-	-	-	-	-	9,418	6,900	(2,518)	
Educational media services	-	13,176	-	-	-	-	-	-	13,176	12,700	(476)	
Total instructional staff	-	22,594	-	-	-	-	-	-	22,594	19,600	(2,994)	
General administration:												
Executive administration services	-	13,807	-	-	-	-	-	-	13,807	16,000	2,193	
Special area administrative services	-	8,460	-	-	-	-	-	-	8,460	9,600	1,140	
Total general administration	-	22,267	-	-	-	-	-	-	22,267	25,600	3,333	
School administration:												
Office of the principal services	-	30,536	-	-	-	-	-	-	30,536	34,700	4,164	

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES - ACTUAL AND BUDGET
YEAR ENDED JUNE 30, 2023**

	<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>Actual</u>	<u>Budget</u>	<u>Variance</u>
Business:											
Direction of business support services	-	2,280	-	-	-	-	-	-	2,280	2,300	20
Fiscal services	-	15,568	-	-	-	-	-	-	15,568	15,800	232
Operation and maintenance of plant services	-	107,426	-	-	-	-	-	-	107,426	115,800	8,374
Food services	-	11,717	-	-	-	-	-	-	11,717	13,700	1,983
Total business	-	136,991	-	-	-	-	-	-	136,991	147,600	10,609
Support services:											
Central:											
Staff services	-	5,158	-	-	-	-	-	-	5,158	5,600	442
Total support services	-	288,586	-	-	-	-	-	-	288,586	307,600	19,014
Community services	-	19,775	-	-	-	-	-	-	19,775	16,300	(3,475)
Total FICA/Medicare Fund	\$ -	\$ 678,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 678,301	\$ 719,200	\$ 40,899
Fire Prevention and Safety Fund:											
Support services:											
Business:											
Facilities acquisition and construction services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000
Total expenditures	\$ 25,514,742	\$ 18,479,694	\$ 4,261,573	\$ 2,426,666	\$ 2,378,446	\$ 4,056,862	\$ 557,245	\$ -	\$ 57,675,228	\$ 47,282,833	\$ (10,392,395)

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, 2023**

CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
478-00-0251	Medical Assistance Program	-	178,932	-	178,932
586-18-0406	School Breakfast Program	-	111,150	-	111,150
586-18-0407	National School Lunch Program	-	364,590	-	364,590
586-18-2330	Non-Cash Commodity Value	-	38,724	-	38,724
586-18-0428	Title III Immigrant Education Programs: Lang Inst Prog-Limited End LIPLEP	-	52,223	-	52,223
586-62-0430	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	-	120,704	-	120,704
586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	-	535,810	-	535,810
586-62-1588	Title IVA Student Support and Academic Enrichment	-	40,729	-	40,729
586-62-2402	Federal Programs - Elementary and Secondary School Emergency Relief Grant	-	199,953	-	199,953
586-62-2578	Federal Programs: ARP - LEA American Rescue Plan	-	1,837,727	-	1,837,727
586-18-2610	Federal Programs: ARP - McKinney-Vento Homeless Grant	-	1,659	-	1,659
586-53-2590	Federal Programs: ARP - IDEA Consolidated	-	19,682	-	19,682
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application	-	45,796	-	45,796
586-64-0417	Fed - Sp Ed - IDEA - Flow Through	-	688,090	-	688,090
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	-	-	5,961,686	5,961,686
	All other costs not allocated	-	-	46,745,456	46,745,456
	Totals:	732,317	4,235,769	52,707,142	57,675,228

See independent auditor's report.

STATISTICAL SECTION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
STATISTICAL SECTION
YEAR ENDED JUNE 30, 2023**

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>2023</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>
Governmental activities:										
Net investment in capital assets	\$ 34,243,471	\$ 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
Restricted	1,588,412	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
Unrestricted	<u>15,703,700</u>	<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>
Total governmental activities net position	<u>\$ 51,535,583</u>	<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>

Note: Amounts reported for 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2014 - 2017 have not been restated for the adoption of GASB 75.
Amounts reported for 2014 - 2019 have not been restated for the adoption of GASB 84.
Amounts reported for 2014 - 2022 have not been restated for the adoption of GASB 96.

See independent auditor's report.

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

	<u>2023</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>
Expenses:											
Governmental activities:											
Instructional	\$ 33,285,260	\$ 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
Pupil support	3,409,528	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
Other support	8,991,761	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
Transportation	1,759,705	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
Administration	3,045,785	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
Interest expense	600,327	665,451	690,379	759,560		1,052,146	580,669	728,959	855,289	1,219,197	1,292,048
Total expenses	<u>51,092,366</u>	<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>
Program revenues:											
Governmental activities:											
Charges for services:											
Instruction	379,647	175,127	187,840	400,248		475,815	535,308	393,605	494,099	410,657	466,875
Transportation	17,069	7,118	-	9,650		21,070	21,852	18,217	22,987	27,231	14,588
Operating grants and contributions	14,000,506	15,060,420	20,109,231	18,622,512		16,721,032	16,784,755	14,607,346	14,298,534	11,621,917	9,171,248
Total program revenues	<u>14,397,222</u>	<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>
Net (expense)/revenue:											
Total primary government net expense	<u>(36,695,144)</u>	<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>
General revenues and other changes in net position:											
Governmental activities:											
Property taxes	34,478,391	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
Evidence based funding	5,094,783	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
Intergovernmental	809,999	716,669	328,787	259,214		236,804	218,895	261,603	235,506	255,830	244,504
Investment income (loss)	1,173,739	(436,740)	128,575	964,998		1,442,705	595,682	373,194	335,943	147,045	143,354
Loss on demolition of building	-	-	-	-		-	-	(440,166)	-	-	-
Other	833,038	894,393	531,733	738,671		343,110	366,971	375,646	331,652	500,908	417,658
Total primary government general revenues and other changes in net position	<u>42,389,950</u>	<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>
Change in net position:											
Total primary government	<u>\$ 5,694,806</u>	<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>

Note: Amounts reported for 2014 have not been restated for the adoption of GASB 68.
Amounts reported for 2014 - 2017 have not been restated for the adoption of GASB 75.
Amounts reported for 2014 - 2019 have not been restated for the adoption of GASB 84.
Amounts reported for 2014 - 2022 have not been restated for the adoption of GASB 96.

See independent auditor's report.

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

	<u>2023</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>
General Fund:										
Nonspendable	\$ 97,067	\$ 90,202	\$ 82,424	\$ 78,800	\$ 52,349	\$ 57,416	\$ 490,942	\$ 60,788	\$ 2,505,272	\$ 1,061,504
Restricted	502,495	535,705	549,541	562,207	617,840	541,514	4,132,195	3,466,430	2,850,790	3,224,539
Committed	-	-	-	-	-	-	-	-	-	562,267
Assigned	1,000,000	1,531,756	1,555,973	865,312	714,812	1,692,940	1,283,312	2,161,880	3,318,125	950,003
Unassigned	<u>34,303,366</u>	<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>
Total General Fund	<u>\$ 35,902,928</u>	<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>
All other governmental funds:										
Restricted	\$ 1,952,456	\$ 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
Committed	938,946	576,014	973,105	347,004	639,580	4,852,023	-	-	-	-
Assigned	3,734,877	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
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,519,966)</u>	<u>(1,488,122)</u>
Total all other governmental funds	<u>\$ 6,626,279</u>	<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>

Note: Fiscal year 2020 - 2023 balances are reported in accordance with the requirements of GASB 84.

See independent auditor's report.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS**

	<u>2023</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>
Revenues:										
Local sources:										
Property taxes	\$ 34,478,391	\$ 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
Investment income (loss)	1,173,739	(436,740)	128,575	964,998	1,442,705	595,682	373,194	335,943	147,045	143,354
Other	591,264	476,246	254,929	655,738	527,410	580,751	424,773	517,479	465,042	483,383
Total local sources	<u>36,243,394</u>	<u>35,443,361</u>	<u>36,391,786</u>	<u>37,189,906</u>	<u>36,350,554</u>	<u>34,620,505</u>	<u>34,400,085</u>	<u>34,083,813</u>	<u>32,851,623</u>	<u>32,489,802</u>
State sources:										
Evidence based funding	5,094,783	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
Grants-in-aid	1,599,221	1,413,943	1,506,144	1,515,843	1,509,140	1,298,291	2,252,337	2,194,587	1,963,376	2,027,933
Intergovernmental	809,999	716,669	328,787	259,214	236,804	218,895	261,603	235,506	255,830	244,504
Total state sources	<u>7,504,003</u>	<u>5,913,862</u>	<u>4,484,219</u>	<u>4,424,461</u>	<u>4,311,542</u>	<u>4,027,872</u>	<u>4,063,372</u>	<u>3,879,117</u>	<u>3,637,784</u>	<u>3,664,981</u>
Federal sources:										
Grants-in-aid	4,656,603	4,550,060	2,357,512	2,147,312	1,879,611	1,982,425	2,034,950	1,831,996	2,115,398	1,728,205
On behalf revenues	11,317,003	9,994,390	15,736,085	14,274,797	12,317,225	7,822,693	6,541,981	10,603,303	5,485,716	5,832,468
Total revenues	<u>59,721,003</u>	<u>55,901,673</u>	<u>58,969,602</u>	<u>58,036,476</u>	<u>54,858,932</u>	<u>48,453,495</u>	<u>47,040,388</u>	<u>50,398,229</u>	<u>44,090,521</u>	<u>43,715,456</u>
Expenditures:										
Instruction	36,171,818	34,943,119	39,251,963	37,155,406	35,198,600	29,591,037	27,549,654	31,098,009	25,627,270	25,382,293
Support services	15,143,007	15,454,963	13,784,823	14,156,275	13,595,302	13,315,239	12,852,278	12,834,796	12,691,278	12,905,509
Community services	488,605	459,916	425,976	318,097	314,933	227,034	197,800	187,304	207,068	194,042
Payments to other districts and government units	1,740,653	1,205,468	994,576	930,823	645,361	996,633	476,425	406,367	387,270	396,391
Capital outlay	2,378,446	1,628,819	783,093	1,108,947	15,835,644	1,562,848	296,771	175,233	2,319,835	2,755,959
Debt service:										
Principal	1,051,103	2,090,000	2,830,000	2,780,000	3,120,000	2,275,000	2,130,000	2,255,000	1,655,000	1,995,000
Interest	701,596	726,342	804,844	905,336	864,235	646,714	797,314	930,271	1,027,414	1,254,955
Bond issuance cost	-	27,296	-	-	282,565	-	-	18,100	99,763	-
Refunding escrow payment	-	-	-	-	-	-	-	28,957	136,641	-
Total expenditures	<u>57,675,228</u>	<u>56,535,923</u>	<u>58,875,275</u>	<u>57,354,884</u>	<u>69,856,640</u>	<u>48,614,505</u>	<u>44,300,242</u>	<u>47,934,037</u>	<u>44,151,539</u>	<u>44,884,149</u>
Excess (deficiency) of revenues over expenditures	<u>2,045,775</u>	<u>(634,250)</u>	<u>94,327</u>	<u>681,592</u>	<u>(14,997,708)</u>	<u>(161,010)</u>	<u>2,740,146</u>	<u>2,464,192</u>	<u>(61,018)</u>	<u>(1,168,693)</u>
Other financing sources (uses):										
Financing of subscription-based information technology arrangements	51,804	-	-	-	-	-	-	-	-	-
Transfers in	-	1,000,000	1,000,000	-	14,000,000	7,800,000	2,500,000	7,500,000	-	-
Transfers out	-	(1,000,000)	(1,000,000)	-	(14,000,000)	(7,800,000)	(2,500,000)	(7,500,000)	-	-
Bonds issued	-	2,400,000	-	-	14,000,000	-	-	-	-	-
Refunding bonds issued	-	-	-	-	7,110,000	-	-	1,450,000	6,115,000	-
Premium on refunding bonds issued	-	-	-	-	975,698	-	-	-	634,763	-
Payment to refunded bond escrow agent	-	-	-	-	(7,800,965)	-	-	(1,430,000)	(6,650,000)	-
Total other financing sources (uses)	<u>51,804</u>	<u>2,400,000</u>	<u>-</u>	<u>-</u>	<u>14,284,733</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>99,763</u>	<u>-</u>
Net change in fund balances	<u>\$ 2,097,579</u>	<u>\$ 1,765,750</u>	<u>\$ 94,327</u>	<u>\$ 681,592</u>	<u>\$ (712,975)</u>	<u>\$ (161,010)</u>	<u>\$ 2,740,146</u>	<u>\$ 2,484,192</u>	<u>\$ 38,745</u>	<u>\$ (1,168,693)</u>
Debt service as a percentage of non-capital expenditures	<u>3.16%</u>	<u>5.11%</u>	<u>6.25%</u>	<u>6.54%</u>	<u>7.17%</u>	<u>6.19%</u>	<u>6.65%</u>	<u>6.67%</u>	<u>6.41%</u>	<u>7.71%</u>

Note: Fiscal year 2020 - 2023 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			
2021*	\$ 468,698,239	\$ 177,653,071	\$ 18,067,197	\$ 26,830	\$ 664,445,337	\$ 1,993,336,011	\$ 5.4228
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

* 2022 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>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>	<u>2012</u>
Assessed valuation	<u>\$ 664,445,337</u>	<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>
Tax rates per \$100:										
Educational	4.2656	3.8082	4.5297	4.2049	3.9480	3.3750	3.5000	3.3370	3.5000	3.4185
Operations and maintenance	0.5312	0.4714	0.5178	0.5049	0.4972	0.5304	0.5500	0.5243	0.5500	0.5373
Life safety	-	0.0007	0.0008	0.0008	0.0008	0.0009	0.0009	0.0009	0.0009	-
Bond and interest	0.2760	0.2701	0.4963	0.4932	0.4924	0.5456	0.5666	0.5505	0.4437	0.4795
Transportation	0.1211	0.3396	0.0649	0.2936	0.2579	0.7232	0.6867	0.6940	0.2574	0.1273
FICA/Medicare	0.0828	0.1014	0.1114	0.1024	0.0951	0.1035	0.1032	0.1126	0.0687	0.2388
Illinois municipal retirement	0.0602	0.0946	0.0885	0.0677	0.0870	0.0805	0.1116	0.0946	0.1202	0.0478
Working cash	0.0484	0.0436	0.0479	0.0460	0.0452	0.0482	0.0500	0.0477	0.0500	0.0489
Leasing and educational facilities	0.0008	0.0007	0.0008	0.0008	0.0008	0.0964	0.1000	0.0953	0.1000	0.0159
Tort immunity	0.0359	0.0555	0.0339	0.0331	0.0484	0.0535	0.0556	0.0676	0.0627	0.0796
Special education	0.0008	0.0007	0.0008	0.0008	0.0008	0.3857	0.4000	0.3813	0.3020	0.0469
Total	<u>5.4228</u>	<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>
Tax extensions:										
Educational	\$ 28,341,902	\$ 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
Operations and maintenance	3,529,722	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
Life safety	5,190	5,150	5,150	5,150	5,112	5,194	5,001	5,145	5,150	-
Bond and interest	1,833,880	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
Transportation	804,569	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
FICA/Medicare	550,221	723,060	706,580	654,050	607,707	597,303	573,505	643,665	412,000	1,545,000
Illinois municipal retirement	399,689	674,650	561,350	432,600	555,946	464,569	620,185	540,770	721,000	309,000
Working cash	321,828	311,060	303,850	293,550	288,836	278,165	277,861	272,672	299,948	316,210
Leasing and educational facilities	5,190	5,150	5,150	5,150	5,112	556,329	555,722	544,771	599,895	103,000
Tort immunity	238,775	395,520	215,270	211,150	309,285	308,751	308,981	386,428	375,950	515,000
Special education	5,190	5,150	5,150	5,150	5,112	2,225,893	2,222,887	2,179,658	1,811,685	303,521
Total	<u>\$ 36,036,156</u>	<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>
Collections:										
Current	\$ 19,152,688	\$ 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
Subsequent	14,888,686	16,367,292	17,090,864	16,979,011	15,397,373	15,420,084	15,928,924	16,123,322	14,789,843	15,522,570
Total	<u>\$ 34,041,374</u>	<u>\$ 35,899,519</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>
Percentage collected:										
Current	53.15 %	52.81 %	51.34 %	49.73 %	51.92 %	51.60 %	51.26 %	50.21 %	51.72 %	49.90 %
Subsequent	41.32	44.25	45.71	46.26	44.02	44.96	46.80	47.76	45.19	47.59
Total	<u>94.47 %</u>	<u>97.06 %</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>

* Information for the 2022 levy year was 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	2021***	2020	2019	2018	2017	2016	2015	2014	2013	2012
Community Consolidated School District #146*	\$ 5.423	\$ 5.187	\$ 5.893	\$ 5.748	\$ 5.474	\$ 5.943	\$ 6.125	\$ 5.906	\$ 5.456	\$ 5.041
Cook County*	0.446	0.453	0.454	0.489	0.496	0.533	0.552	0.568	0.560	0.531
Cook County Forest Preserve*	0.058	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063
Cook County Consolidated Election*	0.019	0.000	0.030	0.000	0.031	0.000	0.034	0.000	0.031	0.000
Water Reclamation District of Greater Chicago*	0.382	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370
South Cook County Mosquito Abatement District*	0.019	0.017	0.018	0.017	0.016	0.017	0.017	0.017	0.016	0.014
Bremen Township*	0.090	0.079	0.088	0.086	0.081	0.087	0.089	0.085	0.078	0.070
Bremen Twp General Assistance*	0.021	0.018	0.020	0.019	0.018	0.019	0.019	0.018	0.016	0.014
Bremen Twp Road & Bridge*	0.058	0.052	0.058	0.056	0.053	0.057	0.058	0.055	0.050	0.045
Orland Township	0.076	0.067	0.073	0.071	0.066	0.072	0.075	0.073	0.070	0.066
Orland Twp General Assistance	0.006	0.006	0.006	0.006	0.006	0.006	0.007	0.006	0.007	0.007
Orland Twp Road & Bridge	0.038	0.035	0.038	0.037	0.035	0.039	0.041	0.040	0.039	0.037
MUNICIPALITIES										
City of Oak Forest	2.458	2.184	2.576	2.463	2.237	2.456	2.450	2.179	1.930	1.702
Village of Orland Park**	0.918	0.792	0.895	0.905	0.902	1.024	1.069	1.032	0.978	0.917
Village of Tinley Park* **	1.939	1.769	1.877	1.784	1.698	1.887	1.956	1.921	1.848	1.725
MISCELLANEOUS DISTRICTS										
Orland Fire Protection District	1.292	1.148	1.255	1.226	1.160	1.292	1.343	1.296	1.238	1.127
Acorn Public Library District	0.236	0.210	0.237	0.229	0.217	0.237	0.243	0.233	0.211	0.192
Oak Forest Park District	0.641	0.566	0.654	0.629	0.598	0.655	0.672	0.650	0.596	0.548
Tinley Park Park District*	0.430	0.394	0.420	0.498	0.475	0.522	0.534	0.521	0.493	0.455
SCHOOL DISTRICTS										
Bremen High School District 228*	4.520	4.019	4.507	4.550	4.772	5.296	5.401	5.209	4.795	4.377
Consolidated High School Dist. 230	2.570	2.295	2.488	2.425	2.287	2.778	2.879	2.770	2.641	2.438
South Suburban Comm College 510*	0.634	0.555	0.627	0.611	0.578	0.607	0.621	0.599	0.559	0.511
Moraine Valley Comm College 524	0.394	0.351	0.393	0.384	0.365	0.406	0.419	0.403	0.375	0.346
Representative Tax Rate Total	<u>\$ 22.668</u>	<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>

* Included in Representative Tax Rate Total.

** Includes Library Fund.

*** 2022 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>2021 (1)</u>			<u>2012</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	\$ 15,997,047	1	2.41 %	\$ 14,052,206	1	2.00 %
Panduit Corporation	10,508,381	2	1.58	9,559,524	2	1.36
IRC	9,554,327	3	1.44	8,818,954	3	1.25
Menard, Inc.	8,363,534	4	1.26	5,879,340	5	0.83
AZT Corporation	7,441,114	5	1.12			
SCRM LLC	6,184,625	6	0.93			
Heartis Orland Park Pt	5,820,614	7	0.88	-	-	-
Artisan Capital Group	5,663,789	8	0.85			
Walmart Stores 6485	5,509,333	9	0.83	5,209,966	7	0.74
Pillar Finance Zmarkie	4,862,920	10	0.73	-	-	-
Albertson's LLC	-	-	-	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				4,858,191	8	0.69
Edenbridge Limited Partnership	-		-	3,668,403	10	0.52
Total	<u>\$ 79,905,684</u>		<u>12.03 %</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	Subscriptions	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2023	\$ 18,837,431	\$ 42,965	\$ 18,880,396	0.78 %	\$ 348
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

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 and Subscriptions</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>
2023	\$ 18,880,396	\$ -	\$ 18,880,396	0.95 %	\$ 348
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

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, 2023**

	2021 Equalized Assessed Valuation*	Outstanding Bonds	<u>Applicable to District</u>	
			Percent*	Amount
Overlapping Agencies:				
Cook County	\$ 175,004,077,298	\$ 2,251,061,750	0.380 %	\$ 8,547,281
Cook County Forest Preserve	175,004,077,298	98,005,000	0.380	372,125
Metropolitan Water Reclamation District	172,305,038,311	2,637,381,349 (1)	0.386	10,169,742
City of Oak Forest	470,725,243	15,010,000	22.569	3,387,547
Village of Orland Park	2,329,646,909	83,475,000	7.672	6,403,868
Village of Tinley Park	1,555,959,628	15,720,000	23.524	3,698,020
Acorn Public Library District	531,129,872	-	(3) 20.561	-
Palos Heights Fire Protection District	368,606,078	-	(3) 2.389	-
Oak Forest Park District	435,769,214	1,810,000	17.414	315,197
Tinley Park Park District	1,389,787,771	1,059,900	34.019	360,563
Community High School District #228	1,344,485,297	41,525,000	24.100	10,007,525
Consolidated High School District #230	4,932,194,753	31,665,000	6.902	2,185,550
Community College District #510	3,208,374,973	24,264,217 (2)	10.099	2,450,492
Community College District #524	10,652,092,811	29,765,000 (3)	3.196	<u>951,230</u>
Total overlapping general obligation debt				48,849,140
Direct debt:				
Community Consolidated School District No. 146	664,445,337	18,880,396	100.000	<u>18,880,396</u>
Total direct and overlapping general obligation debt				<u>\$ 67,729,536</u>

* 2022 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 2023

Assessed value *r	<u>\$ 664,445,337</u>
Debt limit (6.9% of assessed value)	\$ 45,846,728
Debt applicable to limit	<u>18,880,396</u>
Legal debt margin	<u>\$ 26,966,332</u>

	<u>2023</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>
Debt limit	\$ 45,846,728	\$ 45,846,728	\$ 49,205,873	\$ 43,779,936	\$ 44,061,485	\$ 44,092,290	\$ 39,820,232	\$ 38,344,795	\$ 39,443,057	\$ 41,392,784
Total net debt applicable to limit	<u>18,880,396</u>	<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>
Legal debt margin	<u>\$ 26,966,332</u>	<u>\$ 25,907,873</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>
Total net debt applicable to the limit as a percentage of debt limit	<u>41.1816 %</u>	<u>43.4902 %</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>

* Information not available for the current year. 2022 information 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>
2023	54,287	\$ 2,407,574,163	\$ 44,349	3.90 %
2022	54,864	2,246,955,120	40,955	4.50
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

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>
2023	2,303	\$ 42,227,080	\$ 18,336	1.82 %	\$ 51,092,366	\$ 22,185	(1.54)%	223	10.33	41.00 %
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

Source: Nonfinancial information from District records.

Notes:

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

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

Expenses reported for 2014 - 2017 have not been restated for the adoption of GASB 75.

Expenses reported for 2014 - 2022 have not been restated for the adoption of GASB 96.

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>2022 (1)</u>			<u>2013</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	789	1	2.69 %	615	1	1.94 %
Kirby School District 140*	502	2	1.71	535	2	1.69
Village of Tinley Park**	472	3	1.61	419	4	1.32
Target Corporation	315	4	1.07	325	5	1.03
Cons. School District 146*	289	5	0.98	279	8	0.88
Cons. School District 230*	271	6	0.92	248	9	0.78
Proven IT	189	7	0.64			
Jewel	180	8	0.61			
Menards	173	9	0.59			
Sam's Club	160	10	0.55			
Comcast Call Center				485	3	1.53
St. Coletta's of IL				318	6	1.00
Pronger Smith				285	7	0.90
Springfield Service Corporation				220	10	0.69

(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>2023</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>
Supervisory										
Noninstructional administrators	9	8	8	8	8	8	7	7	7	8
Principals	5	5	5	5	5	5	5	5	5	5
Assistant principals	2	3	3	3	3	2	3	3	3	2
Total supervisory	<u>16</u>	<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>
Instruction										
Elementary classroom teachers	149	151	151	153	152	153	150	147	145	138
Other teachers	74	76	66	61	65	66	67	69	65	68
Other professionals (instructional)	73	71	71	84	87	72	66	75	74	71
Total instruction	<u>296</u>	<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>
Student services										
Psychologists	3	3	3	3	3	3	3	3	3	3
Social workers	12	12	12	12	12	8	8	9	9	9
Total student services	<u>15</u>	<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>
Support and administration										
Clerical/secretarial	45	45	42	42	47	49	49	49	47	51
Custodial and service workers	45	44	43	41	41	38	36	35	35	27
Total support and administration	<u>90</u>	<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>
Total	<u><u>417</u></u>	<u><u>418</u></u>	<u><u>404</u></u>	<u><u>412</u></u>	<u><u>423</u></u>	<u><u>404</u></u>	<u><u>394</u></u>	<u><u>402</u></u>	<u><u>393</u></u>	<u><u>382</u></u>

See independent auditor's report.

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

<u>School</u>	<u>2023</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>
Elementary:										
Fierke Educational Center:										
Square feet	51,350	51,350	51,350	51,350	38,149	38,149	38,149	38,149	38,149	38,149
Capacity	605	605	605	605	450	450	450	450	450	450
Enrollment	384	434	371	360	379	387	344	326	333	333
Fulton School:										
Square feet	67,000	67,000	67,000	67,000	62,070	62,070	62,070	62,070	62,070	62,070
Capacity	756	756	756	756	700	700	700	700	700	700
Enrollment	451	423	425	467	524	482	474	652	635	635
Kruse Education Center:										
Square feet	54,750	54,750	54,750	54,750	38,677	38,677	38,677	38,677	38,677	38,677
Capacity	637	637	637	637	450	450	450	450	450	450
Enrollment	435	423	438	407	394	412	366	349	356	356
Memorial School:										
Square feet	48,050	48,050	48,050	48,050	44,100	44,100	44,100	44,100	44,100	44,100
Capacity	490	490	490	490	450	450	450	450	450	450
Enrollment	296	304	317	324	367	398	447	357	361	361
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	737	752	763	790	810	766	767	778	763	763

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, 2023, 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 October 31, 2023.

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
October 31, 2023

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, 2023. 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, 2023.

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
October 31, 2023

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

<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>
Child Nutrition Cluster:				
Department of Agriculture Programs:				
Illinois State Board of Education:				
National School Lunch	10.555	23-4210	\$ -	\$ 252,133
National School Lunch	10.555	23-4210-SC	-	76,111
National School Lunch	10.555	22-4210	-	35,718
National School Lunch	10.555	22-4210-BT	-	628
Department of Defense:				
Commodities (noncash)	10.555	2022	-	<u>38,724</u>
Total for program			-	<u>403,314</u>
School Breakfast Program	10.553	23-4220	-	99,763
School Breakfast Program	10.553	22-4220	-	<u>11,387</u>
Total for program			-	<u>111,150</u>
Total Child Nutrition Cluster			-	<u>514,464</u>
Special Education Cluster (IDEA):				
Department of Education Programs:				
Illinois State Board of Education:				
IDEA Flow-through	84.027	23-4620	-	688,090
IDEA / American Rescue Plan:				
Special Education Grants to States	84.027X	23-4998-ID	-	17,844
Pre-School Flow-through	84.173	23-4600	-	45,796
IDEA / American Rescue Plan:				
State Grants - Preschool	84.173X	23-4998-PS	-	<u>1,838</u>
Total Special Education Cluster (IDEA)			-	<u>753,568</u>
Department of Education Programs:				
Illinois State Board of Education:				
Title I - Low Income	84.010	23-4300	-	<u>535,810</u>
Title II - Teacher Quality	84.367	23-4932	-	<u>120,704</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, 2023**

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
Title III - Language Instruction	84.365	23-4905	-	5,062
Title III - Immigrant Education	84.365	23-4909	-	40,488
Title III - Immigrant Education	84.365	22-4909	-	173
Title III - Immigrant Education	84.365	22-4909-PD	-	<u>6,500</u>
Total for Title III			<u>-</u>	<u>52,223</u>
Title IVA - Student Support & Enhancement	84.424	23-4400	-	<u>40,729</u>
Education Stabilization Fund:				
COVID-19 - Elementary and Secondary School Emergency Relief Fund (M)	84.425D	23-4998-E2	-	199,953
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (M)	84.425U	22-4998-E3	-	1,837,727
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth (M)	84.425W	22-4998-HL	-	<u>1,659</u>
Total for program			<u>-</u>	<u>2,039,339</u>
Total Department of Education Programs			<u>-</u>	<u>3,542,373</u>
Department of Health and Human Services Programs:				
Illinois Department of Healthcare and Family Services:				
Medical Assistance Program	93.778	2023	-	<u>178,932</u>
Total expenditures of federal awards			<u>\$ -</u>	<u>\$ 4,235,769</u> (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, 2023

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) for the year ended June 30, 2023 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 \$38,724 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, 2023 amounted to zero.

The District had no federal grants requiring matching expenditures during the year ended June 30, 2023.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

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:

<u>Federal Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
	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
84.425W	COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 146
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2023**

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, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2023** - _____ 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, 2023

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2023** - _____ 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, 2023

[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.