

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2023
AND
INDEPENDENT AUDITORS' REPORT**

COOK COUNTY SCHOOL DISTRICT 151
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Independent Auditors' Report

To the Board of Education of
Cook County School District 151

Report on the Audit of the Financial Statements

Disclaimer of Opinions

We were engaged to audit the accompanying modified cash basis financial statements of the governmental activities and each major fund of Cook County School District 151 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

We do not express any opinions on the accompanying financial statements of the District. Because of the significance of the matter described in the Basis for Disclaimer of Opinions section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for any audit opinion on the financial statements.

Basis for Disclaimer of Opinions

Under 105 ILCS 5/ School Code, Article 8, Treasurers, the Thornton Township School Treasurer is the legal custodian of the District's cash and investments. The Treasurer maintains custody of the District's cash and investments within bank accounts as authorized by the Thornton Township School Treasurer's Office Trustees. Due to turnover in several key positions, the bank reconciliation procedures were not performed by the Thornton Township School Treasurer's Office and we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's cash and investments. Consequently, we were unable to determine whether any adjustments to the financial statements were necessary.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management's for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the District's financial statements in accordance with GAAS and *Governmental Auditing Standards* and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinions section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for any audit opinions on these financial statements.

We are required to be independent of the District and to meet other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **March 15, 2023** on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Oak Brook, Illinois
March 15, 2023

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 31,373,303
Capital assets:	
Land	557,512
Construction in progress	852,314
Capital assets being depreciated, net of accumulated depreciation	<u>27,320,831</u>
Total assets	<u>60,103,960</u>
Liabilities	
Payroll deductions payable	251,885
Long-term liabilities:	
Other long-term liabilities - due within one year	1,007,906
Other long-term liabilities - due after one year	<u>10,534,302</u>
Total liabilities	<u>11,794,093</u>
Net position	
Net investment in capital assets	17,188,449
Restricted for:	
Tort immunity	304,033
Operations and maintenance	1,683,659
Student transportation	843,116
Retirement benefits	661,312
Debt service	3,394,552
Fire prevention and life safety	250,721
Unrestricted	<u>23,984,025</u>
Total net position	<u>\$ 48,309,867</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
Governmental activities					
Instruction:					
Regular programs	\$ 9,719,538	\$ 46,574	\$ 2,093,929	\$ -	\$ (7,579,035)
Special programs	4,669,198	-	1,796,101	-	(2,873,097)
Other instructional programs	1,817,378	15	26,571	-	(1,790,792)
State retirement contributions	4,067,676	-	4,067,676	-	-
Support Services:					
Pupils	3,057,838	-	-	-	(3,057,838)
Instructional staff	1,016,249	-	179,951	-	(836,298)
General administration	1,183,198	-	-	-	(1,183,198)
School administration	1,493,909	-	-	-	(1,493,909)
Business	2,080,350	-	1,025,599	50,000	(1,004,751)
Transportation	3,273,716	-	1,131,696	-	(2,142,020)
Operations and maintenance	2,330,967	-	-	-	(2,330,967)
Central	984,867	-	-	-	(984,867)
Other supporting services	27,138	-	-	-	(27,138)
Community services	59,307	-	-	-	(59,307)
Payments to other districts and gov't units - excluding special education	170,316	-	-	-	(170,316)
Interest and fees	385,551	-	-	-	(385,551)
Total governmental activities	\$ 36,337,196	\$ 46,589	\$ 10,321,523	\$ 50,000	(25,919,084)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	8,304,391
Real estate taxes, levied for specific purposes	3,433,869
Real estate taxes, levied for debt service	1,078,543
Personal property replacement taxes	1,204,497
State aid-formula grants	14,552,948
Investment income	441,512
Miscellaneous	61,342
Sale or compensation for fixed assets	<u>3,500</u>
Total general revenues	<u>29,080,602</u>

Change in net position 3,161,518

Net position, beginning of year 45,148,349

Net position, end of year \$ 48,309,867

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
GOVERNMENTAL FUNDS
BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 30,440	\$ -	\$ -	\$ -
Investments	<u>18,494,537</u>	<u>1,683,659</u>	<u>843,116</u>	<u>661,312</u>
Total assets	<u>\$ 18,524,977</u>	<u>\$ 1,683,659</u>	<u>\$ 843,116</u>	<u>\$ 661,312</u>
Liabilities				
Payroll deductions payable	<u>\$ 251,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>251,885</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	304,033	1,683,659	843,116	661,312
Assigned	-	-	-	-
Unassigned	<u>17,969,059</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>18,273,092</u>	<u>1,683,659</u>	<u>843,116</u>	<u>661,312</u>
Total liabilities and fund balance	<u>\$ 18,524,977</u>	<u>\$ 1,683,659</u>	<u>\$ 843,116</u>	<u>\$ 661,312</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL
\$ -	\$ -	\$ -	\$ 30,440
<u>6,987,610</u>	<u>2,421,908</u>	<u>250,721</u>	<u>31,342,863</u>
<u>\$ 6,987,610</u>	<u>\$ 2,421,908</u>	<u>\$ 250,721</u>	<u>\$ 31,373,303</u>
\$ -	\$ -	\$ -	\$ 251,885
-	-	-	251,885
3,394,552	-	250,721	7,137,393
3,593,058	2,421,908	-	6,014,966
-	-	-	17,969,059
<u>6,987,610</u>	<u>2,421,908</u>	<u>250,721</u>	<u>31,121,418</u>
<u>\$ 6,987,610</u>	<u>\$ 2,421,908</u>	<u>\$ 250,721</u>	<u>\$ 31,373,303</u>

COOK COUNTY SCHOOL DISTRICT 151
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2023

Total fund balances - governmental funds - modified cash basis	\$ 31,121,418
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	28,730,657
Long-term liabilities included in the Statement of Net Position - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	<u>(11,542,208)</u>
Net position of governmental activities - modified cash basis	<u>\$ 48,309,867</u>

See Notes to Basic Financial Statements

**COOK COUNTY SCHOOL DISTRICT 151
GOVERNMENTAL FUNDS**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 8,789,952	\$ 1,201,818	\$ 953,368	\$ 574,392
Corporate personal property replacement taxes	1,154,497	-	-	50,000
State aid	15,582,885	1,575,000	1,631,696	200,000
Federal aid	4,538,167	-	-	-
Investment income	289,974	12,035	7,415	6,593
Other	107,931	-	-	-
Total revenues	<u>30,463,406</u>	<u>2,788,853</u>	<u>2,592,479</u>	<u>830,985</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,372,492	-	-	106,865
Special programs	3,009,562	-	-	101,567
Other instructional programs	1,748,369	-	-	66,850
State retirement contributions	4,688,019	-	-	-
Support Services:				
Pupils	2,983,493	-	-	74,345
Instructional staff	984,104	-	-	32,145
General administration	952,516	-	-	26,697
School administration	1,456,888	-	-	37,021
Business	1,783,881	-	-	49,944
Transportation	419,902	-	2,498,798	5,456
Operations and maintenance	169,847	2,020,382	-	48,166
Central	919,196	-	-	79,071
Other supporting services	27,138	-	-	-
Community services	55,878	-	-	3,429
Payments to other districts and gov't units	1,713,708	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	33,558	829,544	-	-
Total expenditures	<u>28,318,551</u>	<u>2,849,926</u>	<u>2,498,798</u>	<u>631,556</u>
Excess (deficiency) of revenues over expenditures	<u>2,144,855</u>	<u>(61,073)</u>	<u>93,681</u>	<u>199,429</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(725,724)	-	-	-
Sale or compensation for fixed assets	-	3,500	-	-
Total other financing sources (uses)	<u>(725,724)</u>	<u>3,500</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,419,131	(57,573)	93,681	199,429
Fund balance, beginning of year	16,853,961	1,741,232	749,435	461,883
Fund balance, end of year	<u>\$ 18,273,092</u>	<u>\$ 1,683,659</u>	<u>\$ 843,116</u>	<u>\$ 661,312</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL
\$ 1,078,543	\$ -	\$ 218,730	\$ 12,816,803
-	-	-	1,204,497
-	2,010,830	-	21,000,411
-	-	-	4,538,167
105,489	16,646	3,360	441,512
-	-	-	107,931
<u>1,184,032</u>	<u>2,027,476</u>	<u>222,090</u>	<u>40,109,321</u>
-	-	-	7,479,357
-	-	-	3,111,129
-	-	-	1,815,219
-	-	-	4,688,019
-	-	-	3,057,838
-	-	-	1,016,249
-	-	-	979,213
-	-	-	1,493,909
-	-	-	1,833,825
-	-	-	2,924,156
-	-	-	2,238,395
-	-	-	998,267
-	-	-	27,138
-	-	-	59,307
-	-	-	1,713,708
973,857	-	-	973,857
500,461	-	-	500,461
-	842,159	208,237	1,913,498
<u>1,474,318</u>	<u>842,159</u>	<u>208,237</u>	<u>36,823,545</u>
<u>(290,286)</u>	<u>1,185,317</u>	<u>13,853</u>	<u>3,285,776</u>
725,724	-	-	725,724
-	-	-	(725,724)
-	-	-	3,500
<u>725,724</u>	<u>-</u>	<u>-</u>	<u>3,500</u>
435,438	1,185,317	13,853	3,289,276
<u>6,552,172</u>	<u>1,236,591</u>	<u>236,868</u>	<u>27,832,142</u>
<u>\$ 6,987,610</u>	<u>\$ 2,421,908</u>	<u>\$ 250,721</u>	<u>\$ 31,121,418</u>

COOK COUNTY SCHOOL DISTRICT 151
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds - modified cash basis	\$ 3,289,276
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital additions in the current period.	(1,216,525)
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.	973,857
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the net effect of these amounts in the current year.	<u>114,910</u>
Change in net position of governmental activities - modified cash basis	<u>\$ 3,161,518</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District 151 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

The statement of activities demonstrates the degree to which the direct cash disbursements of a given function are offset by program receipts. Direct cash disbursement are those that are clearly identifiable with a specific function. Program receipts include (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program receipts are reported instead as general receipts.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

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

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

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service, capitalized interest and transfers from operating funds that have been approved by the Board of Education.

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds and state capital grants.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 5, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The major share of property taxes are normally collected by the District within 60 days of the due date.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, land improvements, buildings, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$2,500 or more and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Buildings	20 - 80
Land Improvements	20
Equipment	5 - 20

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

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

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

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

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

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

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

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

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

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

The restricted fund balance in the General Fund is comprised of \$304,033 for tort immunity. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Eliminations and Reclassifications

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (modified cash basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and reporting basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 25,775,387	\$ 23,630,532
To adjust for on-behalf payments received	4,688,019	-
To adjust for on-behalf payments made	-	4,688,019
General Fund Reporting Basis	\$ 30,463,406	\$ 28,318,551

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Operations & Maintenance Fund, Transportation Fund, and Debt Service Fund by \$117,285, \$425,029, and \$225,224, respectively. The Debt Service Fund exceeded budget due the statutory requirement to pay principal and interest for leases reported under GASB Statement No. 87 from the Debt Service Fund while the costs were originally budgeted from the General Fund (Educational Accounts). These excesses were funded by available financial resources.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township School Treasurer

Under the Illinois Compiled Statutes, the Thornton Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Thornton Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in:

- Interest bearing U.S. government bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued;
- U.S. government obligations and U.S. government agency obligations in the form of bonds, notes, debentures or other similar obligations of the United States of America, its agencies, and its instrumentalities;
- Interest-bearing savings accounts, certificates of deposit, time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- Obligations of corporations organized in the United States with assets exceeding \$500,000,000 if: (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 3 years from the date of settlement, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the Trustees of Schools' funds may be invested in short term obligations that mature in 270 days or less at the time of settlement and an additional one-third of the public agency's funds may be invested in obligations of corporations that mature between 270 days and three years at the time of settlement;
- Money market mutual funds registered under the Investment Company Act of 1940;

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

- Interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the municipality, park district, forest preserve district, conservation district, county, or other governmental unit, or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions;
- FDIC insured banks, short term discount obligations of the Federal National Mortgage Association, securities issuable by savings banks or savings and loan associations insured by the FDIC; insured dividend-bearing share accounts or class of share accounts of a credit union chartered under the laws of Illinois or the United States but having the principal office located within Illinois;
- Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act, funds managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company;
- The Illinois Trust local government investment pools; and
- Repurchase agreements.

The Treasurer's Office operates as a non-rated, external investment pool. The value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was unavailable at the time of report issuance. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all investments held by the Treasurer's office was unavailable and the fair value of the District's proportionate share of the pool was \$31,342,863.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 30,440	\$ 30,440
Total	\$ 30,440	\$ 30,440

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education authorized the transfer of \$500,000 from the General Fund (Educational Accounts) to the Debt Service Fund to cover debt service levy shortfall throughout the year due to the partial abatement of the property tax levy for debt service.

Also during the year, the Board of Education transferred \$225,724 from the General Fund (Educational Accounts) to the Debt Service Fund for payments of interest and principal on leases.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 557,512	\$ -	\$ -	\$ 557,512
Construction in progress	<u>608,663</u>	<u>852,314</u>	<u>608,663</u>	<u>852,314</u>
Total capital assets not being depreciated / amortized	<u>1,166,175</u>	<u>852,314</u>	<u>608,663</u>	<u>1,409,826</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	2,136,972	-	-	2,136,972
Buildings	52,688,544	1,534,878	-	54,223,422
Equipment	4,959,758	122,869	-	5,082,627
Equipment - right-to-use leased asset	<u>704,735</u>	<u>-</u>	<u>-</u>	<u>704,735</u>
Total capital assets being depreciated	<u>60,490,009</u>	<u>1,657,747</u>	<u>-</u>	<u>62,147,756</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	1,757,140	106,849	-	1,863,989
Buildings	25,404,310	2,672,799	-	28,077,109
Equipment	4,349,103	134,418	-	4,483,521
Equipment - right-to-use leased asset	<u>198,449</u>	<u>203,857</u>	<u>-</u>	<u>402,306</u>
Total accumulated depreciation / amortization	<u>31,709,002</u>	<u>3,117,923</u>	<u>-</u>	<u>34,826,925</u>
Net capital assets being depreciated / amortized	<u>28,781,007</u>	<u>(1,460,176)</u>	<u>-</u>	<u>27,320,831</u>
Net governmental activities capital assets	<u>\$ 29,947,182</u>	<u>\$ (607,862)</u>	<u>\$ 608,663</u>	<u>\$ 28,730,657</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,404,682
General administration	246,991
Business	87,422
Transportation	58,281
Operations and maintenance	174,844
Food Services	<u>145,703</u>
Total depreciation expense - governmental activities	<u>\$ 3,117,923</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2023:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 11,535,000	\$ -	\$ 770,000	\$ 10,765,000	\$ 795,000
Unamortized premium	<u>589,689</u>	<u>-</u>	<u>114,910</u>	<u>474,779</u>	<u>-</u>
Total bonds payable	<u>12,124,689</u>	<u>-</u>	<u>884,910</u>	<u>11,239,779</u>	<u>795,000</u>
Lease liabilities	<u>506,286</u>	<u>-</u>	<u>203,857</u>	<u>302,429</u>	<u>212,906</u>
Total long-term liabilities - governmental activities	<u>\$ 12,630,975</u>	<u>\$ -</u>	<u>\$ 1,088,767</u>	<u>\$ 11,542,208</u>	<u>\$ 1,007,906</u>

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2013 General Obligation Limited School Bonds dated December 30, 2013 are due in annual installments through December 1, 2033	3.000% - 5.000%	\$ 6,915,000	\$ 3,065,000
Series 2014 General Obligation Limited School Bonds dated February 20, 2014 are due in annual installments through December 1, 2031	3.250% - 4.250%	2,910,000	2,825,000
Series 2020 General Obligation Limited School Bonds dated February 21, 2020 are due in annual installments through April 1, 2030	4.000%	<u>5,425,000</u>	<u>4,875,000</u>
Total		<u>\$ 15,250,000</u>	<u>\$ 10,765,000</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 795,000	\$ 457,656	\$ 1,252,656
2025	825,000	426,200	1,251,200
2026	855,000	393,600	1,248,600
2027	890,000	359,325	1,249,325
2028	925,000	323,225	1,248,225
2029 - 2033	5,270,000	955,963	6,225,963
2034	<u>1,205,000</u>	<u>30,125</u>	<u>1,235,125</u>
Total	<u>\$ 10,765,000</u>	<u>\$ 2,946,094</u>	<u>\$ 13,711,094</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$16,611,824, providing a debt margin of \$5,846,824.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
Copier lease	July 1, 2021	June 30, 2026	4.00%	\$ 209,523	\$ 131,428
Computer lease	September 1, 2021	September 1, 2023	4.00%	<u>495,212</u>	<u>171,001</u>
Total				<u>\$ 704,735</u>	<u>\$ 302,429</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 212,906	\$ 12,818	\$ 225,724
2025	43,809	3,810	47,619
2026	<u>45,714</u>	<u>1,905</u>	<u>47,619</u>
Total	<u>\$ 302,429</u>	<u>\$ 18,533</u>	<u>\$ 320,962</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Suburban School Cooperative Insurance Pool (SSCIP) which insures all of the District's property, general liability, automobile, employee dishonesty, and excess liability claims, and the School Employee Loss Fund (SELF) which covers workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for employee health benefits. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - JOINT AGREEMENTS

The District is a member of Exceptional Children Have Opportunities, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$86,736 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(1,418,920) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$64,570 to the THIS Fund, which was 100 percent of the required contribution for the year.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

District's proportionate share of the collection net OPEB liability	\$ 2,494,176
State's proportionate share of the collective net OPEB liability associated with the District	<u>3,393,081</u>
Total	<u>\$ 5,887,257</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.036439% and 0.036353%, respectively.

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

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

	1% Decrease 2.69%	Discount Rate 3.69%	1% Increase 4.69%
Net OPEB Liability	<u>\$ 2,771,932</u>	<u>\$ 2,494,176</u>	<u>\$ 2,208,773</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 2,107,640</u>	<u>\$ 2,494,176</u>	<u>\$ 2,918,372</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2022 valuation, was \$(1,020,806). For the year ended June 30, 2023, the District recognized on-behalf revenue and expenses of \$(1,418,920) for support provided by the state.

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

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

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$5,486,596 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$4,601,283 in the General Fund based on the current financial resources measurement basis.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$55,896.

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

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

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$56,730, which was equal to the District's required contribution.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2023, the District paid \$27,654 to TRS for employer contributions due on salary increases in excess of 6 percent.

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

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

District's proportionate share of the collective net pension liability	\$ 805,217
State's proportionate share of the collective net pension liability associated with the District	<u>69,847,273</u>
Total	<u>\$ 70,652,490</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00096042 percent and 0.00105215 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

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

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

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
U.S. equities large cap	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
District's proportionate share of the collective net pension liability	\$ <u>984,788</u>	\$ <u>805,217</u>	\$ <u>656,311</u>

Pension Expense. District pension expense, as part of the June 30, 2022 valuation, was \$(269,805). For the year ended June 30, 2023, the District recognized TRS-related pension expense of \$112,627 and on-behalf revenue and expense of \$5,486,596 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Retirees and beneficiaries	311
Inactive, non-retired members	321
Active members	98
Total	730

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 6.80 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

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

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
Total pension liability	\$ 16,220,588	\$ 14,466,698	\$ 13,144,706
Plan fiduciary net position	<u>13,922,773</u>	<u>13,922,773</u>	<u>13,922,773</u>
Net pension liability/(asset)	<u>\$ 2,297,815</u>	<u>\$ 543,925</u>	<u>\$ (778,067)</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

	<i>Increase (Decrease)</i>		<i>Net Pension Liability/ (Asset) (a) - (b)</i>
	<i>Total Pension Liability (a)</i>	<i>Plan Fiduciary Net Position (b)</i>	
Balances at December 31, 2021	\$ 13,698,942	\$ 15,999,496	\$ (2,300,554)
Service cost	316,405	-	316,405
Interest on total pension liability	983,681	-	983,681
Differences between expected and actual experience of the total pension liability	45,924	-	45,924
Benefit payments, including refunds of employee contributions	(578,254)	(578,254)	-
Contributions - employer	-	225,862	(225,862)
Contributions - employee	-	149,552	(149,552)
Net investment income	-	(1,838,365)	1,838,365
Other (net transfer)	-	(35,518)	35,518
Balances at December 31, 2022	<u>\$ 14,466,698</u>	<u>\$ 13,922,773</u>	<u>\$ 543,925</u>

Pension Expense. District pension expense, as part of the December 31, 2022 valuation, was \$175,918. For the year ended June 30, 2023, the District recognized pension expense of \$211,582.

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$1,185,708 in expenditures in the upcoming years for various construction projects. These expenditures will be paid primarily through property taxes, bond proceeds, and state aid.

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 13 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

**NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, GASB Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*.

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

COOK COUNTY SCHOOL DISTRICT 151
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 316,405	\$ 321,488	\$ 368,358
Interest	983,681	957,895	933,257
Differences between expected and actual experience	45,924	(345,972)	(144,541)
Changes of assumptions	-	-	(221,169)
Benefit payments, including refunds of member contributions	(578,254)	(572,152)	(573,098)
Net change in total pension liability	<u>767,756</u>	<u>361,259</u>	<u>362,807</u>
Total pension liability - beginning	<u>13,698,942</u>	<u>13,337,683</u>	<u>12,974,876</u>
Total pension liability - ending (a)	<u>\$ 14,466,698</u>	<u>\$ 13,698,942</u>	<u>\$ 13,337,683</u>
Plan fiduciary net position			
Employer contributions	\$ 225,862	\$ 280,026	\$ 293,133
Employee contributions	149,552	152,075	167,130
Net investment income	(1,838,365)	2,292,278	1,758,514
Benefit payments, including refunds of member contributions	(578,254)	(572,152)	(573,098)
Other (net transfer)	(35,518)	(168,082)	(157,670)
Net change in plan fiduciary net position	<u>(2,076,723)</u>	<u>1,984,145</u>	<u>1,488,009</u>
Plan fiduciary net position - beginning	<u>15,999,496</u>	<u>14,015,351</u>	<u>12,527,342</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,922,773</u>	<u>\$ 15,999,496</u>	<u>\$ 14,015,351</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 543,925</u>	<u>\$ (2,300,554)</u>	<u>\$ (677,668)</u>
Plan fiduciary net position as a percentage of the total pension liability	96.24%	116.79%	105.08%
Covered payroll	\$ 3,321,752	\$ 3,372,747	\$ 3,682,583
Employer's net pension liability/(asset) as a percentage of covered payroll	16.37%	-68.21%	-18.40%

Notes to Schedule:

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

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 360,102	\$ 302,193	\$ 313,255	\$ 280,700	\$ 230,617	\$ 214,979
874,508	817,400	806,744	769,715	741,232	683,045
134,971	182,748	(71,940)	(71,327)	(123,445)	7,743
-	377,252	(376,641)	(14,410)	14,089	323,122
(553,659)	(536,421)	(511,198)	(490,662)	(497,464)	(424,306)
<u>815,922</u>	<u>1,143,172</u>	<u>160,220</u>	<u>474,016</u>	<u>365,029</u>	<u>804,583</u>
<u>12,158,954</u>	<u>11,015,782</u>	<u>10,855,562</u>	<u>10,381,546</u>	<u>10,016,517</u>	<u>9,211,934</u>
<u>\$ 12,974,876</u>	<u>\$ 12,158,954</u>	<u>\$ 11,015,782</u>	<u>\$ 10,855,562</u>	<u>\$ 10,381,546</u>	<u>\$ 10,016,517</u>
\$ 246,889	\$ 297,596	\$ 280,060	\$ 267,693	\$ 249,713	\$ 220,953
178,594	156,412	136,839	126,958	113,433	93,762
1,980,567	(580,509)	1,717,467	632,913	47,906	556,565
(553,659)	(536,421)	(511,198)	(490,662)	(497,464)	(424,306)
(58,336)	167,344	(196,773)	(23,706)	(272,712)	22,611
<u>1,794,055</u>	<u>(495,578)</u>	<u>1,426,395</u>	<u>513,196</u>	<u>(359,124)</u>	<u>469,585</u>
<u>10,733,287</u>	<u>11,228,865</u>	<u>9,802,470</u>	<u>9,289,274</u>	<u>9,648,398</u>	<u>9,178,813</u>
<u>\$ 12,527,342</u>	<u>\$ 10,733,287</u>	<u>\$ 11,228,865</u>	<u>\$ 9,802,470</u>	<u>\$ 9,289,274</u>	<u>\$ 9,648,398</u>
<u>\$ 447,534</u>	<u>\$ 1,425,667</u>	<u>\$ (213,083)</u>	<u>\$ 1,053,092</u>	<u>\$ 1,092,272</u>	<u>\$ 368,119</u>
96.55%	88.27%	101.93%	90.30%	89.48%	96.32%
\$ 3,673,940	\$ 3,416,712	\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
12.18%	41.73%	-7.01%	37.81%	44.79%	17.28%

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 225,879	\$ 280,275	\$ 293,133	\$ 246,889	\$ 297,596
Contributions in relation to the actuarially determined contribution	<u>(225,862)</u>	<u>(280,026)</u>	<u>(293,133)</u>	<u>(246,889)</u>	<u>(297,596)</u>
Contribution deficiency (excess)	<u>\$ 17</u>	<u>\$ 249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,321,752	\$ 3,372,747	\$ 3,682,583	\$ 3,673,940	\$ 3,416,712
Contributions as a percentage of covered payroll	6.80%	8.30%	7.96%	6.72%	8.71%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 280,060	\$ 267,693	\$ 249,714	\$ 219,361	
Contributions in relation to the actuarially determined contribution	<u>(280,060)</u>	<u>(267,693)</u>	<u>(249,713)</u>	<u>(220,953)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1,592)</u>	
Covered payroll	\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720	
Contributions as a percentage of covered payroll	9.21%	9.61%	10.24%	10.37%	

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0009604177%	0.0010521501%	0.0011365018%
District's proportionate share of the net pension liability	\$ 805,217	\$ 820,796	\$ 979,838
State's proportionate share of the net pension liability	69,847,273	68,791,422	76,745,999
Total net pension liability	<u>\$ 70,652,490</u>	<u>\$ 69,612,218</u>	<u>\$ 77,725,837</u>
Covered payroll	\$ 9,637,361	\$ 9,826,785	\$ 9,436,671
District's proportionate share of the net pension liability as a percentage of covered payroll	8.36%	8.35%	10.38%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 112,626	\$ 109,616	\$ 76,260
Contributions in relation to the contractually required contribution	<u>(112,676)</u>	<u>(111,297)</u>	<u>(75,996)</u>
Contribution deficiency (excess)	<u>\$ (50)</u>	<u>\$ (1,681)</u>	<u>\$ 264</u>
Contributions as a percentage of covered payroll	1.1692%	1.1326%	0.8053%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0012183293%	0.0012639734%	0.0039133200%	0.0033149400%	0.0023640383%	0.0022204547%
\$ 988,165	\$ 985,202	\$ 2,989,707	\$ 2,616,686	\$ 1,548,683	\$ 1,351,330
70,326,593	67,490,469	66,374,778	64,330,706	47,907,845	43,417,682
<u>\$ 71,314,758</u>	<u>\$ 68,475,671</u>	<u>\$ 69,364,485</u>	<u>\$ 66,947,392</u>	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
\$ 9,551,964	\$ 9,511,995	\$ 9,136,880	\$ 8,975,641	\$ 8,081,047	\$ 7,407,440
10.35%	10.36%	32.72%	29.15%	19.16%	18.24%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 81,203	\$ 75,671	\$ 79,570	\$ 145,506	\$ 116,824	\$ 83,682
<u>(81,210)</u>	<u>(75,502)</u>	<u>(91,407)</u>	<u>(163,540)</u>	<u>(128,326)</u>	<u>(79,972)</u>
<u>\$ (7)</u>	<u>\$ 169</u>	<u>\$ (11,837)</u>	<u>\$ (18,034)</u>	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
0.8502%	0.7938%	1.0004%	1.8220%	1.5880%	1.0796%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.0364390000%	0.0363530000%	0.0377594315%
District's proportionate share of the net OPEB liability	\$ 2,494,176	\$ 8,017,692	\$ 10,094,164
State's proportionate share of the net OPEB liability	<u>3,393,081</u>	<u>10,870,820</u>	<u>13,674,843</u>
Total net OPEB liability	<u>\$ 5,887,257</u>	<u>\$ 18,888,512</u>	<u>\$ 23,769,007</u>
Covered payroll	\$ 9,826,785	\$ 9,826,785	\$ 9,436,671
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.38%	81.59%	106.97%
Plan fiduciary net position as a percentage of the total pension lia	5.24%	1.40%	0.70%
Contractually required contribution	\$ 64,570	\$ 65,839	\$ 86,817
Contributions in relation to the contractually required contribution	<u>(64,570)</u>	<u>(65,839)</u>	<u>(86,817)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6571%	0.6700%	0.9200%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.0386882467%	0.0381992624%	0.0390350000%
\$ 10,707,958	\$ 10,063,944	\$ 10,129,350
<u>14,499,941</u>	<u>13,513,706</u>	<u>13,302,354</u>
<u>\$ 25,207,899</u>	<u>\$ 23,577,650</u>	<u>\$ 23,431,704</u>
\$ 9,511,995	\$ 9,136,880	\$ 8,975,641
112.57%	110.15%	112.85%
0.25%	-0.07%	-0.17%
\$ 87,878	\$ 87,510	\$ 80,405
<u>(87,878)</u>	<u>(87,510)</u>	<u>(80,405)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
0.9239%	0.9578%	0.8958%
0.00%	0.00%	0.00%
3.13%	3.62%	3.56%
3.13%	3.62%	3.56%
2.50%	2.75%	2.75%
Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 7,798,017	\$ 7,538,864	\$ (259,153)
Tort immunity levy	211,767	157,863	(53,904)
Leasing levy	245,949	218,510	(27,439)
Special education levy	980,797	874,715	(106,082)
Corporate personal property replacement taxes	1,105,236	1,154,497	49,261
Investment income	124,100	289,974	165,874
Admissions - athletic	-	480	480
Other pupil activity revenue	18,200	41,700	23,500
Sales - other	-	15	15
Contributions and donations from private sources	25,000	24,580	(420)
Refund of prior years' expenditures	-	36,762	36,762
Other	<u>15,000</u>	<u>4,394</u>	<u>(10,606)</u>
Total local sources	<u>10,524,066</u>	<u>10,342,354</u>	<u>(181,712)</u>
State sources			
Evidence based funding	10,313,810	10,317,118	3,308
Special education - private facility tuition	78,115	89,311	11,196
Special education - orphanage - individual	16,524	25,199	8,675
CTE - Other	1,500	-	(1,500)
State free lunch & breakfast	9,679	5,086	(4,593)
Early childhood - block grant	345,271	345,271	-
Other restricted revenue from state sources	<u>111,500</u>	<u>112,881</u>	<u>1,381</u>
Total state sources	<u>10,876,399</u>	<u>10,894,866</u>	<u>18,467</u>
Federal sources			
National school lunch program	554,414	662,665	108,251
School breakfast program	269,589	337,053	67,464
Summer food service admin/program	55,000	20,795	(34,205)
Title I - Low income	1,022,297	678,139	(344,158)
Title I - Other	66,000	9,240	(56,760)
Federal - special education - preschool flow-through	16,333	14,771	(1,562)
Federal - special education - preschool discretion	489,203	-	(489,203)
Federal - special education - IDEA - flow-through/low incident	-	442,984	442,984
Title III - English language acquisition	38,215	26,571	(11,644)
Title II - Teacher quality	146,902	179,951	33,049
Medicaid matching funds - administrative outreach	70,000	149,658	79,658
Medicaid matching funds - fee-for-service program	145,000	35,292	(109,708)
Other restricted revenue from federal sources	<u>3,434,590</u>	<u>1,981,048</u>	<u>(1,453,542)</u>
Total federal sources	<u>6,307,543</u>	<u>4,538,167</u>	<u>(1,769,376)</u>
Total revenues	<u>27,708,008</u>	<u>25,775,387</u>	<u>(1,932,621)</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Expenditures			
Instruction			
Regular programs			
Salaries	\$ 5,312,911	\$ 5,165,758	\$ 147,153
Employee benefits	1,014,922	1,015,415	(493)
Purchased services	845,544	469,370	376,174
Supplies and materials	782,150	713,488	68,662
Capital outlay	-	2,700	(2,700)
Non-capitalized equipment	<u>35,200</u>	<u>8,461</u>	<u>26,739</u>
Total	<u>7,990,727</u>	<u>7,375,192</u>	<u>615,535</u>
Pre-K programs			
Salaries	387,598	317,048	70,550
Employee benefits	66,836	66,318	518
Purchased services	1,500	3,080	(1,580)
Supplies and materials	<u>3,368</u>	<u>14,144</u>	<u>(10,776)</u>
Total	<u>459,302</u>	<u>400,590</u>	<u>58,712</u>
Special education programs			
Salaries	1,629,375	1,444,388	184,987
Employee benefits	407,567	376,557	31,010
Purchased services	5,000	11,184	(6,184)
Supplies and materials	<u>8,900</u>	<u>2,136</u>	<u>6,764</u>
Total	<u>2,050,842</u>	<u>1,834,265</u>	<u>216,577</u>
Special education programs Pre-K			
Salaries	51,376	53,611	(2,235)
Employee benefits	11,989	12,016	(27)
Supplies and materials	<u>250</u>	<u>1,575</u>	<u>(1,325)</u>
Total	<u>63,615</u>	<u>67,202</u>	<u>(3,587)</u>
Remedial and supplemental programs K - 12			
Salaries	696,258	693,286	2,972
Employee benefits	124,383	130,697	(6,314)
Purchased services	118,147	185,036	(66,889)
Supplies and materials	555,266	89,880	465,386
Capital outlay	7,650	8,441	(791)
Non-capitalized equipment	<u>5,000</u>	<u>9,196</u>	<u>(4,196)</u>
Total	<u>1,506,704</u>	<u>1,116,536</u>	<u>390,168</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Interscholastic programs			
Salaries	\$ 295,373	\$ 208,643	\$ 86,730
Employee benefits	3,627	1,640	1,987
Purchased services	31,233	66,844	(35,611)
Supplies and materials	82,396	54,038	28,358
Capital outlay	60,000	9,017	50,983
Other objects	750	970	(220)
Total	<u>473,379</u>	<u>341,152</u>	<u>132,227</u>
Summer school programs			
Salaries	200,000	-	200,000
Employee benefits	17,610	-	17,610
Supplies and materials	-	158	(158)
Total	<u>217,610</u>	<u>158</u>	<u>217,452</u>
Bilingual programs			
Salaries	888,162	812,178	75,984
Employee benefits	212,812	203,071	9,741
Supplies and materials	1,500	237	1,263
Total	<u>1,102,474</u>	<u>1,015,486</u>	<u>86,988</u>
Total instruction	<u>13,864,653</u>	<u>12,150,581</u>	<u>1,714,072</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	165,083	169,761	(4,678)
Employee benefits	28,398	15,619	12,779
Purchased services	220,000	663,474	(443,474)
Supplies and materials	12,600	545	12,055
Total	<u>426,081</u>	<u>849,399</u>	<u>(423,318)</u>
Guidance services			
Salaries	302,377	243,846	58,531
Employee benefits	68,724	189,894	(121,170)
Purchased services	35,000	98,845	(63,845)
Supplies and materials	1,500	-	1,500
Total	<u>407,601</u>	<u>532,585</u>	<u>(124,984)</u>
Health services			
Salaries	191,634	178,859	12,775
Employee benefits	31,113	31,004	109
Purchased services	190,159	226,697	(36,538)
Supplies and materials	50,000	6,643	43,357
Total	<u>462,906</u>	<u>443,203</u>	<u>19,703</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Psychological services			
Employee benefits	\$ -	\$ 700	\$ (700)
Purchased services	100,000	159,325	(59,325)
Supplies and materials	1,000	3,203	(2,203)
Non-capitalized equipment	<u>-</u>	<u>4,472</u>	<u>(4,472)</u>
Total	<u>101,000</u>	<u>167,700</u>	<u>(66,700)</u>
Speech pathology and audiology services			
Salaries	45,714	45,464	250
Employee benefits	11,337	11,334	3
Purchased services	255,000	483,776	(228,776)
Supplies and materials	<u>2,000</u>	<u>960</u>	<u>1,040</u>
Total	<u>314,051</u>	<u>541,534</u>	<u>(227,483)</u>
Other support services - pupils			
Salaries	247,799	218,615	29,184
Employee benefits	14,996	15,747	(751)
Purchased services	195,350	214,710	(19,360)
Supplies and materials	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total	<u>459,645</u>	<u>449,072</u>	<u>10,573</u>
Total pupils	<u>2,171,284</u>	<u>2,983,493</u>	<u>(812,209)</u>
Instructional staff			
Improvement of instructional services			
Salaries	241,927	352,394	(110,467)
Employee benefits	51,439	58,711	(7,272)
Purchased services	1,889,237	149,921	1,739,316
Supplies and materials	5,600	2,351	3,249
Other objects	<u>4,650</u>	<u>12,781</u>	<u>(8,131)</u>
Total	<u>2,192,853</u>	<u>576,158</u>	<u>1,616,695</u>
Educational media services			
Salaries	138,484	131,676	6,808
Employee benefits	39,679	42,417	(2,738)
Purchased services	73,000	71,015	1,985
Supplies and materials	<u>15,800</u>	<u>1,512</u>	<u>14,288</u>
Total	<u>266,963</u>	<u>246,620</u>	<u>20,343</u>
Assessment and testing			
Salaries	99,061	103,227	(4,166)
Employee benefits	14,786	20,610	(5,824)
Purchased services	37,320	37,489	(169)
Supplies and materials	<u>3,180</u>	<u>-</u>	<u>3,180</u>
Total	<u>154,347</u>	<u>161,326</u>	<u>(6,979)</u>
Total instructional staff	<u>2,614,163</u>	<u>984,104</u>	<u>1,630,059</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
General administration			
Board of education services			
Salaries	\$ 1,424	\$ 1,673	\$ (249)
Purchased services	75,250	48,515	26,735
Supplies and materials	21,000	25,472	(4,472)
Other objects	<u>13,500</u>	<u>11,692</u>	<u>1,808</u>
Total	<u>111,174</u>	<u>87,352</u>	<u>23,822</u>
Executive administration services			
Salaries	345,478	351,313	(5,835)
Employee benefits	65,134	72,203	(7,069)
Purchased services	4,250	3,190	1,060
Supplies and materials	17,000	18,031	(1,031)
Other objects	<u>3,000</u>	<u>2,153</u>	<u>847</u>
Total	<u>434,862</u>	<u>446,890</u>	<u>(12,028)</u>
Special area administration services			
Salaries	172,067	178,909	(6,842)
Employee benefits	48,541	47,716	825
Purchased services	5,700	4,627	1,073
Supplies and materials	1,250	435	815
Other objects	<u>1,700</u>	<u>1,047</u>	<u>653</u>
Total	<u>229,258</u>	<u>232,734</u>	<u>(3,476)</u>
Tort immunity services			
Employee benefits	33,076	23,076	10,000
Purchased services	<u>183,500</u>	<u>162,464</u>	<u>21,036</u>
Total	<u>216,576</u>	<u>185,540</u>	<u>31,036</u>
Total general administration	<u>991,870</u>	<u>952,516</u>	<u>39,354</u>
School administration			
Office of the principal services			
Salaries	1,082,317	1,121,784	(39,467)
Employee benefits	291,163	284,637	6,526
Purchased services	11,925	12,829	(904)
Supplies and materials	20,445	35,534	(15,089)
Other objects	4,050	794	3,256
Non-capitalized equipment	<u>12,500</u>	<u>1,310</u>	<u>11,190</u>
Total	<u>1,422,400</u>	<u>1,456,888</u>	<u>(34,488)</u>
Total school administration	<u>1,422,400</u>	<u>1,456,888</u>	<u>(34,488)</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Business			
Direction of business support services			
Salaries	\$ 177,927	\$ 188,536	\$ (10,609)
Employee benefits	16,102	15,390	712
Purchased services	2,075	1,369	706
Supplies and materials	100	-	100
Other objects	<u>1,500</u>	<u>1,045</u>	<u>455</u>
Total	<u>197,704</u>	<u>206,340</u>	<u>(8,636)</u>
Fiscal services			
Salaries	131,015	130,015	1,000
Employee benefits	27,837	(3,926)	31,763
Purchased services	199,700	178,742	20,958
Supplies and materials	<u>1,450</u>	<u>334</u>	<u>1,116</u>
Total	<u>360,002</u>	<u>305,165</u>	<u>54,837</u>
Operation and maintenance of plant services			
Salaries	9,800	10,400	(600)
Purchased services	-	146,346	(146,346)
Supplies and materials	75,000	13,101	61,899
Capital outlay	<u>80,000</u>	<u>-</u>	<u>80,000</u>
Total	<u>164,800</u>	<u>169,847</u>	<u>(5,047)</u>
Pupil transportation services			
Purchased services	<u>180,569</u>	<u>419,902</u>	<u>(239,333)</u>
Total	<u>180,569</u>	<u>419,902</u>	<u>(239,333)</u>
Food services			
Salaries	204,518	185,841	18,677
Employee benefits	100,264	83,504	16,760
Purchased services	967,600	944,563	23,037
Supplies and materials	2,250	3,962	(1,712)
Capital outlay	13,500	13,400	100
Non-capitalized equipment	<u>2,000</u>	<u>2,017</u>	<u>(17)</u>
Total	<u>1,290,132</u>	<u>1,233,287</u>	<u>56,845</u>
Internal services			
Salaries	41,671	41,171	500
Employee benefits	<u>11,337</u>	<u>11,318</u>	<u>19</u>
Total	<u>53,008</u>	<u>52,489</u>	<u>519</u>
Total business	<u>2,246,215</u>	<u>2,387,030</u>	<u>(140,815)</u>

Central

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Information services			
Salaries	\$ 73,279	\$ 78,305	\$ (5,026)
Employee benefits	37,287	31,514	5,773
Purchased services	31,425	15,670	15,755
Supplies and materials	<u>1,500</u>	<u>332</u>	<u>1,168</u>
Total	<u>143,491</u>	<u>125,821</u>	<u>17,670</u>
Staff services			
Salaries	816,856	61,356	755,500
Employee benefits	11,337	11,351	(14)
Purchased services	43,200	51,166	(7,966)
Supplies and materials	2,500	2,439	61
Other objects	200	262	(62)
Non-capitalized equipment	<u>6,500</u>	<u>-</u>	<u>6,500</u>
Total	<u>880,593</u>	<u>126,574</u>	<u>754,019</u>
Data processing services			
Salaries	458,933	449,114	9,819
Employee benefits	125,190	124,686	504
Purchased services	162,000	45,114	116,886
Supplies and materials	27,600	34,071	(6,471)
Capital outlay	10,000	-	10,000
Non-capitalized equipment	<u>44,500</u>	<u>13,816</u>	<u>30,684</u>
Total	<u>828,223</u>	<u>666,801</u>	<u>161,422</u>
Total central	<u>1,852,307</u>	<u>919,196</u>	<u>933,111</u>
Other supporting services			
Purchased services	19,100	15,587	3,513
Supplies and materials	<u>14,500</u>	<u>11,551</u>	<u>2,949</u>
Total	<u>33,600</u>	<u>27,138</u>	<u>6,462</u>
Total support services	<u>11,331,839</u>	<u>9,710,365</u>	<u>1,621,474</u>
Community services			
Salaries	44,334	31,726	12,608
Employee benefits	6,091	5,898	193
Purchased services	18,487	14,929	3,558
Supplies and materials	<u>11,184</u>	<u>3,325</u>	<u>7,859</u>
Total community services	<u>80,096</u>	<u>55,878</u>	<u>24,218</u>
Payments to other districts and governmental units			
Payments for special education programs			
Other payments to in-state governmental units			
Purchased services	77,852	-	77,852
Other objects	<u>84,087</u>	<u>61,798</u>	<u>22,289</u>
Total	<u>161,939</u>	<u>61,798</u>	<u>100,141</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Payments for Regular Programs - Tuition			
Other objects	\$ 28,000	\$ 108,518	\$ (80,518)
Total	28,000	108,518	(80,518)
Payments for special education programs - tuition			
Other objects	1,299,998	1,543,392	(243,394)
Total	1,299,998	1,543,392	(243,394)
Total payments to other districts and governmental units	1,489,937	1,713,708	(223,771)
Provision for contingencies	300,000	-	300,000
Total expenditures	27,066,525	23,630,532	3,435,993
Excess (deficiency) of revenues over expenditures	641,483	2,144,855	1,503,372
Other financing sources (uses)			
Permanent transfer from working cash account - abatement	270,000	-	(270,000)
Permanent transfer from working cash account - abatement	(270,000)	-	270,000
Transfer for principal on leases	-	(203,857)	(203,857)
Transfer for interest on leases	-	(21,867)	(21,867)
Transfers to debt service fund	(500,000)	(500,000)	-
Total other financing sources (uses)	(500,000)	(725,724)	(225,724)
Net change in fund balance	\$ 141,483	1,419,131	\$ 1,277,648
Fund balance, beginning of year		16,853,961	
Fund balance, end of year		\$ 18,273,092	

**COOK COUNTY SCHOOL DISTRICT 151
OPERATIONS AND MAINTENANCE FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 1,322,434	\$ 1,201,818	\$ (120,616)
Investment income	<u>7,750</u>	<u>12,035</u>	<u>4,285</u>
Total local sources	<u>1,330,184</u>	<u>1,213,853</u>	<u>(116,331)</u>
State sources			
Evidence based funding	1,525,000	1,525,000	-
School infrastructure - maintenance projects	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total state sources	<u>1,525,000</u>	<u>1,575,000</u>	<u>50,000</u>
Total revenues	<u>2,855,184</u>	<u>2,788,853</u>	<u>(66,331)</u>
Expenditures			
Support services			
Business			
Facilities acquisition and construction service			
Capital outlay	<u>378,000</u>	<u>735,121</u>	<u>(357,121)</u>
Total	<u>378,000</u>	<u>735,121</u>	<u>(357,121)</u>
Operation and maintenance of plant services			
Salaries	344,329	350,900	(6,571)
Employee benefits	100,962	89,882	11,080
Purchased services	1,303,750	1,121,350	182,400
Supplies and materials	446,050	410,546	35,504
Capital outlay	121,000	94,423	26,577
Other objects	50	-	50
Non-capitalized equipment	<u>38,500</u>	<u>47,704</u>	<u>(9,204)</u>
Total	<u>2,354,641</u>	<u>2,114,805</u>	<u>239,836</u>
Total business	<u>2,732,641</u>	<u>2,849,926</u>	<u>(117,285)</u>
Total support services	<u>2,732,641</u>	<u>2,849,926</u>	<u>(117,285)</u>
Total expenditures	<u>2,732,641</u>	<u>2,849,926</u>	<u>(117,285)</u>
Excess (deficiency) of revenues over expenditures	<u>122,543</u>	<u>(61,073)</u>	<u>(183,616)</u>
Other financing sources (uses)			
Sale or compensation for fixed assets	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Total other financing sources (uses)	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Net change in fund balance	<u>\$ 122,543</u>	<u>(57,573)</u>	<u>\$ (180,116)</u>
Fund balance, beginning of year		<u>1,741,232</u>	
Fund balance, end of year		<u>\$ 1,683,659</u>	

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 926,738	\$ 953,368	\$ 26,630
Investment income	<u>9,500</u>	<u>7,415</u>	<u>(2,085)</u>
Total local sources	<u>936,238</u>	<u>960,783</u>	<u>24,545</u>
State sources			
Evidence based funding	500,000	500,000	-
Transportation - regular/vocational	843,758	733,195	(110,563)
Transportation - special education	<u>478,539</u>	<u>398,501</u>	<u>(80,038)</u>
Total state sources	<u>1,822,297</u>	<u>1,631,696</u>	<u>(190,601)</u>
Total revenues	<u>2,758,535</u>	<u>2,592,479</u>	<u>(166,056)</u>
Expenditures			
Support Services			
Business			
Pupil transportation services			
Salaries	45,102	46,348	(1,246)
Employee benefits	508	473	35
Purchased services	<u>2,028,159</u>	<u>2,451,977</u>	<u>(423,818)</u>
Total	<u>2,073,769</u>	<u>2,498,798</u>	<u>(425,029)</u>
Total business	<u>2,073,769</u>	<u>2,498,798</u>	<u>(425,029)</u>
Total support services	<u>2,073,769</u>	<u>2,498,798</u>	<u>(425,029)</u>
Total expenditures	<u>2,073,769</u>	<u>2,498,798</u>	<u>(425,029)</u>
Net change in fund balance	684,766	93,681	(591,085)
Fund balance, beginning of year		<u>749,435</u>	
Fund balance, end of year		<u>\$ 843,116</u>	

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 283,028	\$ 292,598	\$ 9,570
Social security/Medicare only levy	273,018	281,794	8,776
Corporate personal property replacement taxes	40,000	50,000	10,000
Investment income	<u>4,400</u>	<u>6,593</u>	<u>2,193</u>
Total local sources	<u>600,446</u>	<u>630,985</u>	<u>30,539</u>
State sources			
Evidence based funding	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total state sources	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total revenues	<u>800,446</u>	<u>830,985</u>	<u>30,539</u>
Expenditures			
Instruction			
Regular programs	109,797	106,865	2,932
Pre-K programs	21,011	16,734	4,277
Special education programs	78,753	66,896	11,857
Special education programs Pre-K	745	789	(44)
Remedial and supplemental programs K - 12	35,541	33,882	1,659
Interscholastic programs	23,769	12,254	11,515
Summer school programs	8,821	-	8,821
Bilingual programs	<u>36,432</u>	<u>37,862</u>	<u>(1,430)</u>
Total instruction	<u>314,869</u>	<u>275,282</u>	<u>39,587</u>
Support services			
Pupils			
Attendance and social work services	2,703	2,757	(54)
Guidance services	39,486	35,326	4,160
Health services	14,756	23,514	(8,758)
Speech pathology and audiology services	6,077	6,044	33
Other support services - pupils	<u>8,813</u>	<u>6,704</u>	<u>2,109</u>
Total pupils	<u>71,835</u>	<u>74,345</u>	<u>(2,510)</u>
Instructional staff			
Improvement of instructional staff	6,420	13,190	(6,770)
Educational media services	18,444	17,458	986
Assessment and testing	<u>1,436</u>	<u>1,497</u>	<u>(61)</u>
Total instructional staff	<u>26,300</u>	<u>32,145</u>	<u>(5,845)</u>

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
General administration			
Board of education services	\$ 189	\$ 230	\$ (41)
Executive administration services	16,630	16,777	(147)
Special area administration services	<u>9,255</u>	<u>9,690</u>	<u>(435)</u>
Total general administration	<u>26,074</u>	<u>26,697</u>	<u>(623)</u>
School administration			
Office of the principal services	<u>25,683</u>	<u>37,021</u>	<u>(11,338)</u>
Total school administration	<u>25,683</u>	<u>37,021</u>	<u>(11,338)</u>
Business			
Direction of business support services	-	2,734	(2,734)
Fiscal services	2,580	17,514	(14,934)
Facilities acquisition and construction service	17,692	-	17,692
Operations and maintenance of plant services	47,156	48,166	(1,010)
Pupil transportation services	5,256	5,456	(200)
Food services	27,203	24,160	3,043
Internal services	<u>5,629</u>	<u>5,536</u>	<u>93</u>
Total business	<u>105,516</u>	<u>103,566</u>	<u>1,950</u>
Central			
Information services	9,899	10,576	(677)
Staff services	108,718	8,255	100,463
Data processing services	<u>60,870</u>	<u>60,240</u>	<u>630</u>
Total central	<u>179,487</u>	<u>79,071</u>	<u>100,416</u>
Total support services	<u>434,895</u>	<u>352,845</u>	<u>82,050</u>
Community services			
	<u>4,645</u>	<u>3,429</u>	<u>1,216</u>
Total expenditures	<u>754,409</u>	<u>631,556</u>	<u>122,853</u>
Net change in fund balance	<u>\$ 46,037</u>	199,429	<u>\$ 153,392</u>
Fund balance, beginning of year		<u>461,883</u>	
Fund balance, end of year		<u>\$ 661,312</u>	

**COOK COUNTY SCHOOL DISTRICT 151
DEBT SERVICE FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 1,073,581	\$ 1,078,543	\$ 4,962
Investment income	<u>50,000</u>	<u>105,489</u>	<u>55,489</u>
Total local sources	<u>1,123,581</u>	<u>1,184,032</u>	<u>60,451</u>
Total revenues	<u>1,123,581</u>	<u>1,184,032</u>	<u>60,451</u>
Expenditures			
Debt services			
Payments on long term debt			
Interest on long term debt	479,094	500,461	(21,367)
Principal payments on long term debt	<u>770,000</u>	<u>973,857</u>	<u>(203,857)</u>
Total	<u>1,249,094</u>	<u>1,474,318</u>	<u>(225,224)</u>
Total debt services	<u>1,249,094</u>	<u>1,474,318</u>	<u>(225,224)</u>
Total expenditures	<u>1,249,094</u>	<u>1,474,318</u>	<u>(225,224)</u>
Excess (deficiency) of revenues over expenditures	<u>(125,513)</u>	<u>(290,286)</u>	<u>(164,773)</u>
Other financing sources (uses)			
Transfer for principal on leases	-	203,857	203,857
Transfer for interest on leases	-	21,867	21,867
Transfer from general fund	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total other financing sources (uses)	<u>500,000</u>	<u>725,724</u>	<u>225,724</u>
Net change in fund balance	<u>\$ 374,487</u>	435,438	<u>\$ 60,951</u>
Fund balance, beginning of year		<u>6,552,172</u>	
Fund balance, end of year		<u>\$ 6,987,610</u>	

**COOK COUNTY SCHOOL DISTRICT 151
CAPITAL PROJECTS FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
Investment income (loss)	\$ 20,000	\$ 16,646	\$ (3,354)
Total local sources	<u>20,000</u>	<u>16,646</u>	<u>(3,354)</u>
State sources			
Evidence based funding	<u>500,000</u>	<u>2,010,830</u>	<u>1,510,830</u>
Total state sources	<u>500,000</u>	<u>2,010,830</u>	<u>1,510,830</u>
Total revenues	<u>520,000</u>	<u>2,027,476</u>	<u>1,507,476</u>
Expenditures			
Support services			
Business			
Facilities acquisition and construction service			
Capital outlay	<u>1,756,591</u>	<u>842,159</u>	<u>914,432</u>
Total	<u>1,756,591</u>	<u>842,159</u>	<u>914,432</u>
Total business	<u>1,756,591</u>	<u>842,159</u>	<u>914,432</u>
Total support services	<u>1,756,591</u>	<u>842,159</u>	<u>914,432</u>
Total expenditures	<u>1,756,591</u>	<u>842,159</u>	<u>914,432</u>
Net change in fund balance	<u>\$ (1,236,591)</u>	1,185,317	<u>\$ 2,421,908</u>
Fund balance, beginning of year		<u>1,236,591</u>	
Fund balance, end of year		<u>\$ 2,421,908</u>	

**COOK COUNTY SCHOOL DISTRICT 151
FIRE PREVENTION AND LIFE SAFETY FUND**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 245,861	\$ 218,730	\$ (27,131)
Investment income	<u>1,500</u>	<u>3,360</u>	<u>1,860</u>
Total local sources	<u>247,361</u>	<u>222,090</u>	<u>(25,271)</u>
Total revenues	<u>247,361</u>	<u>222,090</u>	<u>(25,271)</u>
Expenditures			
Support services			
Business			
Facilities acquisition and construction service			
Capital outlay	<u>484,228</u>	<u>208,237</u>	<u>275,991</u>
Total	<u>484,228</u>	<u>208,237</u>	<u>275,991</u>
Total business	<u>484,228</u>	<u>208,237</u>	<u>275,991</u>
Total support services	<u>484,228</u>	<u>208,237</u>	<u>275,991</u>
Total expenditures	<u>484,228</u>	<u>208,237</u>	<u>275,991</u>
Net change in fund balance	\$ <u>(236,867)</u>	13,853	\$ <u>250,720</u>
Fund balance, beginning of year		<u>236,868</u>	
Fund balance, end of year		\$ <u>250,721</u>	

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 30,440	\$ -	\$ -	\$ 30,440
Investments	<u>15,150,429</u>	<u>304,033</u>	<u>3,040.075</u>	<u>18,494,537</u>
Total assets	<u>\$ 15,180,869</u>	<u>\$ 304,033</u>	<u>\$ 3,040.075</u>	<u>\$ 18,524.977</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ 251,885	\$ -	\$ -	\$ 251,885
Total liabilities	<u>251,885</u>	<u>-</u>	<u>-</u>	<u>251,885</u>
Fund balance				
Restricted	-	304,033	-	304,033
Unassigned	<u>14,928,984</u>	<u>-</u>	<u>3,040.075</u>	<u>17,969,059</u>
Total fund balance	<u>14,928,984</u>	<u>304,033</u>	<u>3,040.075</u>	<u>18,273,092</u>
Total liabilities and fund balance	<u>\$ 15,180,869</u>	<u>\$ 304,033</u>	<u>\$ 3,040.075</u>	<u>\$ 18,524.977</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 8,522,901	\$ 157,863	\$ 109,188	\$ -
Corporate personal property replacement taxes	1,154,497	-	-	-
State aid	15,582,885	-	-	-
Federal aid	4,538,167	-	-	-
Investment income	236,896	4,774	48,304	-
Other	107,931	-	-	-
Total revenues	<u>30,143,277</u>	<u>162,637</u>	<u>157,492</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,372,492	-	-	-
Special programs	3,009,562	-	-	-
Other instructional programs	1,748,369	-	-	-
State retirement contributions	4,688,019	-	-	-
Support Services:				
Pupils	2,983,493	-	-	-
Instructional staff	984,104	-	-	-
General administration	766,976	185,540	-	-
School administration	1,456,888	-	-	-
Business	1,783,881	-	-	-
Transportation	419,902	-	-	-
Operations and maintenance	169,847	-	-	-
Central	919,196	-	-	-
Other supporting services	27,138	-	-	-
Community services	55,878	-	-	-
Payments to other districts and gov't units	1,713,708	-	-	-
Capital outlay	33,558	-	-	-
Total expenditures	<u>28,133,011</u>	<u>185,540</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,010,266</u>	<u>(22,903)</u>	<u>157,492</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	270,000	-	-	(270,000)
Transfers (out)	(725,724)	-	(270,000)	270,000
Total other financing sources (uses)	<u>(455,724)</u>	<u>-</u>	<u>(270,000)</u>	<u>-</u>
Net change in fund balance	<u>1,554,542</u>	<u>(22,903)</u>	<u>(112,508)</u>	<u>-</u>
Fund balance, beginning of year	<u>13,374,442</u>	<u>326,936</u>	<u>3,152,583</u>	<u>-</u>
Fund balance, end of year	<u>\$ 14,928,984</u>	<u>\$ 304,033</u>	<u>\$ 3,040,075</u>	<u>\$ -</u>

TOTAL

\$ 8,789,952

1,154,497

15,582,885

4,538,167

289,974

107,931

30,463,406

7,372,492

3,009,562

1,748,369

4,688,019

2,983,493

984,104

952,516

1,456,888

1,783,881

419,902

169,847

919,196

27,138

55,878

1,713,708

33,558

28,318,551

2,144,855

-

(725,724)

(725,724)

1,419,131

16,853,961

\$ 18,273,092

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 7,676,041	\$ 7,429,676	\$ (246,365)
Leasing levy	245,949	218,510	(27,439)
Special education levy	980,797	874,715	(106,082)
Corporate personal property replacement taxes	1,105,236	1,154,497	49,261
Investment income	97,100	236,896	139,796
Admissions - athletic	-	480	480
Other pupil activity revenue	18,200	41,700	23,500
Sales - other	-	15	15
Contributions and donations from private sources	25,000	24,580	(420)
Refund of prior years' expenditures	-	36,762	36,762
Other	15,000	4,394	(10,606)
Total local sources	<u>10,163,323</u>	<u>10,022,225</u>	<u>(141,098)</u>
State sources			
Evidence based funding	10,313,810	10,317,118	3,308
Special education - private facility tuition	78,115	89,311	11,196
Special education - orphanage - individual	16,524	25,199	8,675
CTE - Other	1,500	-	(1,500)
State free lunch & breakfast	9,679	5,086	(4,593)
Early childhood - block grant	345,271	345,271	-
Other restricted revenue from state sources	111,500	112,881	1,381
Total state sources	<u>10,876,399</u>	<u>10,894,866</u>	<u>18,467</u>
Federal sources			
National school lunch program	554,414	662,665	108,251
School breakfast program	269,589	337,053	67,464
Summer food service admin/program	55,000	20,795	(34,205)
Title I - Low income	1,022,297	678,139	(344,158)
Title I - Other	66,000	9,240	(56,760)
Federal - special education - preschool flow-through	16,333	14,771	(1,562)
Federal - special education - preschool discretion	489,203	-	(489,203)
Federal - special education - IDEA - flow-through/low incident	-	442,984	442,984
Title III - English language acquisition	38,215	26,571	(11,644)
Title II - Teacher quality	146,902	179,951	33,049
Medicaid matching funds - administrative outreach	70,000	149,658	79,658
Medicaid matching funds - fee-for-service program	145,000	35,292	(109,708)
Other restricted revenue from federal sources	3,434,590	1,981,048	(1,453,542)
Total federal sources	<u>6,307,543</u>	<u>4,538,167</u>	<u>(1,769,376)</u>
Total revenues	<u>27,347,265</u>	<u>25,455,258</u>	<u>(1,892,007)</u>

COOK COUNTY SCHOOL DISTRICT 151

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Expenditures			
Instruction			
Regular programs			
Salaries	\$ 5,312,911	\$ 5,165,758	\$ 147,153
Employee benefits	1,014,922	1,015,415	(493)
Purchased services	845,544	469,370	376,174
Supplies and materials	782,150	713,488	68,662
Capital outlay	-	2,700	(2,700)
Non-capitalized equipment	<u>35,200</u>	<u>8,461</u>	<u>26,739</u>
Total	<u>7,990,727</u>	<u>7,375,192</u>	<u>615,535</u>
Pre-K programs			
Salaries	387,598	317,048	70,550
Employee benefits	66,836	66,318	518
Purchased services	1,500	3,080	(1,580)
Supplies and materials	<u>3,368</u>	<u>14,144</u>	<u>(10,776)</u>
Total	<u>459,302</u>	<u>400,590</u>	<u>58,712</u>
Special education programs			
Salaries	1,629,375	1,444,388	184,987
Employee benefits	407,567	376,557	31,010
Purchased services	5,000	11,184	(6,184)
Supplies and materials	<u>8,900</u>	<u>2,136</u>	<u>6,764</u>
Total	<u>2,050,842</u>	<u>1,834,265</u>	<u>216,577</u>
Special education programs Pre-K			
Salaries	51,376	53,611	(2,235)
Employee benefits	11,989	12,016	(27)
Supplies and materials	<u>250</u>	<u>1,575</u>	<u>(1,325)</u>
Total	<u>63,615</u>	<u>67,202</u>	<u>(3,587)</u>
Remedial and supplemental programs K - 12			
Salaries	696,258	693,286	2,972
Employee benefits	124,383	130,697	(6,314)
Purchased services	118,147	185,036	(66,889)
Supplies and materials	555,266	89,880	465,386
Capital outlay	7,650	8,441	(791)
Non-capitalized equipment	<u>5,000</u>	<u>9,196</u>	<u>(4,196)</u>
Total	<u>1,506,704</u>	<u>1,116,536</u>	<u>390,168</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Interscholastic programs			
Salaries	\$ 295,373	\$ 208,643	\$ 86,730
Employee benefits	3,627	1,640	1,987
Purchased services	31,233	66,844	(35,611)
Supplies and materials	82,396	54,038	28,358
Capital outlay	60,000	9,017	50,983
Other objects	750	970	(220)
Total	<u>473,379</u>	<u>341,152</u>	<u>132,227</u>
Summer school programs			
Salaries	200,000	-	200,000
Employee benefits	17,610	-	17,610
Supplies and materials	-	158	(158)
Total	<u>217,610</u>	<u>158</u>	<u>217,452</u>
Bilingual programs			
Salaries	888,162	812,178	75,984
Employee benefits	212,812	203,071	9,741
Supplies and materials	1,500	237	1,263
Total	<u>1,102,474</u>	<u>1,015,486</u>	<u>86,988</u>
Total instruction	<u>13,864,653</u>	<u>12,150,581</u>	<u>1,714,072</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	165,083	169,761	(4,678)
Employee benefits	28,398	15,619	12,779
Purchased services	220,000	663,474	(443,474)
Supplies and materials	12,600	545	12,055
Total	<u>426,081</u>	<u>849,399</u>	<u>(423,318)</u>
Guidance services			
Salaries	302,377	243,846	58,531
Employee benefits	68,724	189,894	(121,170)
Purchased services	35,000	98,845	(63,845)
Supplies and materials	1,500	-	1,500
Total	<u>407,601</u>	<u>532,585</u>	<u>(124,984)</u>
Health services			
Salaries	191,634	178,859	12,775
Employee benefits	31,113	31,004	109
Purchased services	190,159	226,697	(36,538)
Supplies and materials	50,000	6,643	43,357
Total	<u>462,906</u>	<u>443,203</u>	<u>19,703</u>

COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Psychological services			
Employee benefits	\$ -	\$ 700	\$ (700)
Purchased services	100,000	159,325	(59,325)
Supplies and materials	1,000	3,203	(2,203)
Non-capitalized equipment	-	4,472	(4,472)
Total	<u>101,000</u>	<u>167,700</u>	<u>(66,700)</u>
Speech pathology and audiology services			
Salaries	45,714	45,464	250
Employee benefits	11,337	11,334	3
Purchased services	255,000	483,776	(228,776)
Supplies and materials	2,000	960	1,040
Total	<u>314,051</u>	<u>541,534</u>	<u>(227,483)</u>
Other support services - pupils			
Salaries	247,799	218,615	29,184
Employee benefits	14,996	15,747	(751)
Purchased services	195,350	214,710	(19,360)
Supplies and materials	1,500	-	1,500
Total	<u>459,645</u>	<u>449,072</u>	<u>10,573</u>
Total pupils	<u>2,171,284</u>	<u>2,983,493</u>	<u>(812,209)</u>
Instructional staff			
Improvement of instructional services			
Salaries	241,927	352,394	(110,467)
Employee benefits	51,439	58,711	(7,272)
Purchased services	1,889,237	149,921	1,739,316
Supplies and materials	5,600	2,351	3,249
Other objects	4,650	12,781	(8,131)
Total	<u>2,192,853</u>	<u>576,158</u>	<u>1,616,695</u>
Educational media services			
Salaries	138,484	131,676	6,808
Employee benefits	39,679	42,417	(2,738)
Purchased services	73,000	71,015	1,985
Supplies and materials	15,800	1,512	14,288
Total	<u>266,963</u>	<u>246,620</u>	<u>20,343</u>
Assessment and testing			
Salaries	99,061	103,227	(4,166)
Employee benefits	14,786	20,610	(5,824)
Purchased services	37,320	37,489	(169)
Supplies and materials	3,180	-	3,180
Total	<u>154,347</u>	<u>161,326</u>	<u>(6,979)</u>
Total instructional staff	<u>2,614,163</u>	<u>984,104</u>	<u>1,630,059</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
General administration			
Board of education services			
Salaries	\$ 1,424	\$ 1,673	\$ (249)
Purchased services	75,250	48,515	26,735
Supplies and materials	21,000	25,472	(4,472)
Other objects	<u>13,500</u>	<u>11,692</u>	<u>1,808</u>
Total	<u>111,174</u>	<u>87,352</u>	<u>23,822</u>
Executive administration services			
Salaries	345,478	351,313	(5,835)
Employee benefits	65,134	72,203	(7,069)
Purchased services	4,250	3,190	1,060
Supplies and materials	17,000	18,031	(1,031)
Other objects	<u>3,000</u>	<u>2,153</u>	<u>847</u>
Total	<u>434,862</u>	<u>446,890</u>	<u>(12,028)</u>
Special area administration services			
Salaries	172,067	178,909	(6,842)
Employee benefits	48,541	47,716	825
Purchased services	5,700	4,627	1,073
Supplies and materials	1,250	435	815
Other objects	<u>1,700</u>	<u>1,047</u>	<u>653</u>
Total	<u>229,258</u>	<u>232,734</u>	<u>(3,476)</u>
Total general administration	<u>775,294</u>	<u>766,976</u>	<u>8,318</u>
School administration			
Office of the principal services			
Salaries	1,082,317	1,121,784	(39,467)
Employee benefits	291,163	284,637	6,526
Purchased services	11,925	12,829	(904)
Supplies and materials	20,445	35,534	(15,089)
Other objects	4,050	794	3,256
Non-capitalized equipment	<u>12,500</u>	<u>1,310</u>	<u>11,190</u>
Total	<u>1,422,400</u>	<u>1,456,888</u>	<u>(34,488)</u>
Total school administration	<u>1,422,400</u>	<u>1,456,888</u>	<u>(34,488)</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Business			
Direction of business support services			
Salaries	\$ 177,927	\$ 188,536	\$ (10,609)
Employee benefits	16,102	15,390	712
Purchased services	2,075	1,369	706
Supplies and materials	100	-	100
Other objects	<u>1,500</u>	<u>1,045</u>	<u>455</u>
Total	<u>197,704</u>	<u>206,340</u>	<u>(8,636)</u>
Fiscal services			
Salaries	131,015	130,015	1,000
Employee benefits	27,837	(3,926)	31,763
Purchased services	199,700	178,742	20,958
Supplies and materials	<u>1,450</u>	<u>334</u>	<u>1,116</u>
Total	<u>360,002</u>	<u>305,165</u>	<u>54,837</u>
Operation and maintenance of plant services			
Salaries	9,800	10,400	(600)
Purchased services	-	146,346	(146,346)
Supplies and materials	75,000	13,101	61,899
Capital outlay	<u>80,000</u>	<u>-</u>	<u>80,000</u>
Total	<u>164,800</u>	<u>169,847</u>	<u>(5,047)</u>
Pupil transportation services			
Purchased services	<u>180,569</u>	<u>419,902</u>	<u>(239,333)</u>
Total	<u>180,569</u>	<u>419,902</u>	<u>(239,333)</u>
Food services			
Salaries	204,518	185,841	18,677
Employee benefits	100,264	83,504	16,760
Purchased services	967,600	944,563	23,037
Supplies and materials	2,250	3,962	(1,712)
Capital outlay	13,500	13,400	100
Non-capitalized equipment	<u>2,000</u>	<u>2,017</u>	<u>(17)</u>
Total	<u>1,290,132</u>	<u>1,233,287</u>	<u>56,845</u>
Internal services			
Salaries	41,671	41,171	500
Employee benefits	<u>11,337</u>	<u>11,318</u>	<u>19</u>
Total	<u>53,008</u>	<u>52,489</u>	<u>519</u>
Total business	<u>2,246,215</u>	<u>2,387,030</u>	<u>(140,815)</u>

Central

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Information services			
Salaries	\$ 73,279	\$ 78,305	\$ (5,026)
Employee benefits	37,287	31,514	5,773
Purchased services	31,425	15,670	15,755
Supplies and materials	<u>1,500</u>	<u>332</u>	<u>1,168</u>
Total	<u>143,491</u>	<u>125,821</u>	<u>17,670</u>
Staff services			
Salaries	816,856	61,356	755,500
Employee benefits	11,337	11,351	(14)
Purchased services	43,200	51,166	(7,966)
Supplies and materials	2,500	2,439	61
Other objects	200	262	(62)
Non-capitalized equipment	<u>6,500</u>	<u>-</u>	<u>6,500</u>
Total	<u>880,593</u>	<u>126,574</u>	<u>754,019</u>
Data processing services			
Salaries	458,933	449,114	9,819
Employee benefits	125,190	124,686	504
Purchased services	162,000	45,114	116,886
Supplies and materials	27,600	34,071	(6,471)
Capital outlay	10,000	-	10,000
Non-capitalized equipment	<u>44,500</u>	<u>13,816</u>	<u>30,684</u>
Total	<u>828,223</u>	<u>666,801</u>	<u>161,422</u>
Total central	<u>1,852,307</u>	<u>919,196</u>	<u>933,111</u>
Other supporting services			
Purchased services	19,100	15,587	3,513
Supplies and materials	<u>14,500</u>	<u>11,551</u>	<u>2,949</u>
Total	<u>33,600</u>	<u>27,138</u>	<u>6,462</u>
Total support services	<u>11,115,263</u>	<u>9,524,825</u>	<u>1,590,438</u>
Community services			
Salaries	44,334	31,726	12,608
Employee benefits	6,091	5,898	193
Purchased services	18,487	14,929	3,558
Supplies and materials	<u>11,184</u>	<u>3,325</u>	<u>7,859</u>
Total community services	<u>80,096</u>	<u>55,878</u>	<u>24,218</u>
Payments to other districts and governmental units			
Payments for special education programs			

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Other payments to in-state governmental units			
Purchased services	\$ 77,852	\$ -	\$ 77,852
Other objects	<u>84,087</u>	<u>61,798</u>	<u>22,289</u>
Total	<u>161,939</u>	<u>61,798</u>	<u>100,141</u>
Payments for Regular Programs - Tuition			
Other objects	<u>28,000</u>	<u>108,518</u>	<u>(80,518)</u>
Total	<u>28,000</u>	<u>108,518</u>	<u>(80,518)</u>
Payments for special education programs - tuition			
Other objects	<u>1,299,998</u>	<u>1,543,392</u>	<u>(243,394)</u>
Total	<u>1,299,998</u>	<u>1,543,392</u>	<u>(243,394)</u>
Total payments to other districts and governmental units	<u>1,489,937</u>	<u>1,713,708</u>	<u>(223,771)</u>
Total expenditures	<u>26,549,949</u>	<u>23,444,992</u>	<u>3,104,957</u>
Excess (deficiency) of revenues over expenditures	<u>797,316</u>	<u>2,010,266</u>	<u>1,212,950</u>
Other financing sources (uses)			
Permanent transfer from working cash accounts - abatement	270,000	270,000	-
Transfer for principal on leases	-	(203,857)	(203,857)
Transfer for interest on leases	-	(21,867)	(21,867)
Transfers to debt service fund	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(230,000)</u>	<u>(455,724)</u>	<u>(225,724)</u>
Net change in fund balance	<u>\$ 567,316</u>	1,554,542	<u>\$ 987,226</u>
Fund balance, beginning of year		<u>13,374,442</u>	
Fund balance, end of year		<u>\$ 14,928,984</u>	

**COOK COUNTY SCHOOL DISTRICT 151
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
Tort immunity levy	\$ 211,767	\$ 157,863	\$ (53,904)
Investment income	<u>2,000</u>	<u>4,774</u>	<u>2,774</u>
Total local sources	<u>213,767</u>	<u>162,637</u>	<u>(51,130)</u>
Total revenues	<u>213,767</u>	<u>162,637</u>	<u>(51,130)</u>
Expenditures			
Support services			
General administration			
Risk management and claims service payments			
Employee benefits	33,076	23,076	10,000
Purchased services	<u>183,500</u>	<u>162,464</u>	<u>21,036</u>
Total	<u>216,576</u>	<u>185,540</u>	<u>31,036</u>
Total general administration	<u>216,576</u>	<u>185,540</u>	<u>31,036</u>
Total support services	<u>216,576</u>	<u>185,540</u>	<u>31,036</u>
Total expenditures	<u>216,576</u>	<u>185,540</u>	<u>31,036</u>
Net change in fund balance	<u>\$ (2,809)</u>	(22,903)	<u>\$ (20,094)</u>
Fund balance, beginning of year		<u>326,936</u>	
Fund balance, end of year		<u>\$ 304,033</u>	

**COOK COUNTY SCHOOL DISTRICT 151
WORKING CASH ACCOUNTS**

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

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 121,976	\$ 109,188	\$ (12,788)
Investment income	<u>25,000</u>	<u>48,304</u>	<u>23,304</u>
Total local sources	<u>146,976</u>	<u>157,492</u>	<u>10,516</u>
Total revenues	<u>146,976</u>	<u>157,492</u>	<u>10,516</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>146,976</u>	<u>157,492</u>	<u>10,516</u>
Other financing sources (uses)			
Permanent transfer from working cash accounts - abatement	<u>(270,000)</u>	<u>(270,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(270,000)</u>	<u>(270,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (123,024)</u>	<u>(112,508)</u>	<u>\$ 10,516</u>
Fund balance, beginning of year		<u>3,152,583</u>	
Fund balance, end of year		<u>\$ 3,040,075</u>	

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2023

	2022	2021	2020	2019	2018
Assessed valuation	<u>\$ 240,751,077</u>	<u>\$ 252,218,080</u>	<u>\$ 277,693,014</u>	<u>\$ 228,094,785</u>	<u>\$ 230,068,118</u>
Tax rates					
Educational	3.2624	3.4404	3.3562	3.7960	3.9750
Tort immunity	0.0444	0.0955	0.1156	0.0047	0.2023
Special education	0.4000	0.4000	0.3328	0.4000	0.4000
Operations and maintenance	0.5500	0.5500	0.4576	0.5500	0.5500
Leasing	0.1000	0.1000	0.0832	0.1000	0.1000
Bond and interest	0.4931	0.4706	0.3161	0.5017	0.2455
Transportation	0.4444	0.4242	0.1349	0.3753	0.3721
Municipal retirement	0.1333	0.1273	0.1156	0.1501	-
Social security	0.1333	0.1273	0.1156	0.1501	0.2790
Working cash	0.0500	0.0500	0.0416	0.0500	0.0500
Fire prevention and life safety	<u>0.1000</u>	<u>0.1000</u>	<u>0.0832</u>	<u>0.1000</u>	<u>0.1000</u>
Total	<u>5.7109</u>	<u>5.8853</u>	<u>5.1524</u>	<u>6.1779</u>	<u>6.2739</u>
Tax extensions					
Educational	\$ 7,854,322	\$ 8,677,211	\$ 9,319,866	\$ 8,658,536	\$ 9,145,177
Tort immunity	107,000	240,750	321,000	10,700	465,450
Special education	963,004	1,008,872	924,218	912,379	920,272
Operations and maintenance	1,324,131	1,387,199	1,270,800	1,254,521	1,265,375
Leasing	240,751	252,218	231,054	228,095	230,068
Bond and interest	1,187,041	1,187,041	877,775	1,144,332	564,902
Transportation	1,070,000	1,070,000	374,500	856,000	856,000
Municipal retirement	321,000	321,000	321,000	342,400	-
Social security	321,000	321,000	321,000	342,400	642,000
Working cash	120,376	126,109	115,527	114,047	115,034
Fire prevention and life safety	<u>240,751</u>	<u>252,218</u>	<u>231,054</u>	<u>228,095</u>	<u>230,068</u>
Total	<u>\$ 13,749,376</u>	<u>\$ 14,843,618</u>	<u>\$ 14,307,794</u>	<u>\$ 14,091,505</u>	<u>\$ 14,434,346</u>

COOK COUNTY SCHOOL DISTRICT 151
 2013 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED DECEMBER 30, 2013
 AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024			
2025	\$ -	\$ 153,250	\$ 153,250
2026	-	153,250	153,250
2027	-	153,250	153,250
2028	-	153,250	153,250
2029	-	153,250	153,250
2030	-	153,250	153,250
2031	-	153,250	153,250
2032	-	153,250	153,250
2033	-	153,250	153,250
2034	710,000	135,500	845,500
	1,150,000	89,000	1,239,000
	1,205,000	30.125	1,235.125
Total	<u>\$ 3,065,000</u>	<u>\$ 1,480.625</u>	<u>\$ 4,545.625</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.000% - 5.000%

COOK COUNTY SCHOOL DISTRICT 151
 2014 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2014
 AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024			
2025	\$ 125,000	\$ 109,406	\$ 234,406
2026	150,000	104,750	254,750
2027	170,000	99,150	269,150
2028	195,000	92,275	287,275
2029	220,000	83,975	303,975
2030	245,000	74,675	319,675
2031	275,000	64,275	339,275
2032	1,055,000	37,675	1,092,675
Total	<u>390,000</u>	<u>8,288</u>	<u>398,288</u>
	<u>\$ 2,825,000</u>	<u>\$ 674,469</u>	<u>\$ 3,499,469</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%

COOK COUNTY SCHOOL DISTRICT 151
 2020 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2020
 AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024			
2025	\$ 670,000	\$ 195,000	\$ 865,000
2026	675,000	168,200	843,200
2027	685,000	141,200	826,200
2028	695,000	113,800	808,800
2029	705,000	86,000	791,000
2030	720,000	57,800	777,800
	<u>725,000</u>	<u>29,000</u>	<u>754,000</u>
Total	<u>\$ 4,875,000</u>	<u>\$ 791,000</u>	<u>\$ 5,666,000</u>

Principal payment date:

April 1

Interest payment dates:

April 1 and October 1

Interest rates:

4.000%

