

**Community Consolidated Schools
District 168
Sauk Village, Illinois**

ANNUAL FINANCIAL REPORT

Year Ended June 30, 2022

Community Consolidated Schools District 168
ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2022

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Community Consolidated Schools District 168
Sauk Village, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of the governmental activities and each major fund of Community Consolidated Schools District 168 (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying modified cash basis financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District, as of June 30, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a Matter - Basis of Accounting

We draw attention to Note A of 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 for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis accounting principles as described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible 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.

(Continued)

Auditor's Responsibilities for the Audit of the Modified Cash Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note A.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic modified cash basis financial statements of the District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated January 27, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and Debt Service Fund and Fire Prevention and Safety Fund were subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis, other supplementary information, and other statistical information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2023, on our consideration of Community Consolidated Schools District 168's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Community Consolidated Schools District 168's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community Consolidated Schools District 168's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
January 12, 2023

**COMMUNITY CONSOLIDATED SCHOOLS DISTRICT 168
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**

This section of Community Consolidated Schools District 168's (the District) annual financial report presents management's discussion and analysis (MD&A) of the District's performance and provides an overall review of the District's financial activities, for the year ended June 30, 2022. The MD&A is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB). The management of the District encourages readers to consider the information presented herein in conjunction with the basic modified cash basis financial statements, including footnotes, to enhance their understanding of the District's financial performance. The modified cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis.

Financial Highlights

- The assets of the District exceeded its liabilities, at the close of the most recent fiscal year, by \$28,029,598 (net position).
- The total net position of the District decreased by \$761,623 during fiscal year 2022.
- The fund balance of the District's governmental funds decreased by \$423,256 resulting in an ending fund balance of \$14,501,059.
- The District has bond obligations outstanding of \$9,000,000.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. The 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.

The statement of net position – modified cash basis presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities – modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All current year revenues and expenses are included when the cash is received or paid.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education, and other), supporting services, operations and maintenance of facilities, and transportation services. The government-wide financial statements can be found on page 11-12 of this report.

**COMMUNITY CONSOLIDATED SCHOOLS DISTRICT 168
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**

Financial Highlights (Continued)

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds statement of assets and liabilities arising from cash transactions and the governmental fund statement of revenues received, expenditures paid, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund statement of assets arising from cash transactions and in the governmental fund statement of revenues collected, expenditures paid, and changes in fund balances for the General (includes Educational Account and Working Cash Account), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Capital Projects and Fire Prevention and Safety funds, all of which are considered to be major funds.

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

The basic governmental fund financial statements can be found on pages 13 through 18 of this report.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a better understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 19 through 61 of this report.

Other information

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

**COMMUNITY CONSOLIDATED SCHOOLS DISTRICT 168
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**

Government-wide Financial Analysis

Net Position: The District's combined net position was lower on June 30, 2022, than the year before, decreasing to \$28,029,598.

*Figure A-1
Condensed Statement of Net Position – Modified Cash Basis
as of June 30,*

	Governmental Activities	
	2021	2022
Assets:		
Current assets	\$ 14,924,315	\$ 14,501,059
Capital assets	<u>22,866,906</u>	<u>22,528,539</u>
Total assets	<u>37,791,221</u>	<u>37,029,598</u>
Liabilities:	<u>9,000,000</u>	<u>9,000,000</u>
Net position:		
Investment in capital assets	\$ 13,866,906	\$ 13,528,539
Restricted	7,578,832	8,268,098
Unrestricted	<u>7,345,483</u>	<u>6,232,961</u>
Total net position	<u>\$ 28,791,221</u>	<u>\$ 28,029,598</u>

Change in Net Position: For the year ended June 30, 2022, the District's total revenues were \$31,317,902 (See Figure A-2). State aid-formula grants accounted for 43.1%; federal aid grants accounted for 17.2%; and property taxes accounted for 16.3% of the District's total revenues. The remainder came from state grants and other sources.

The total cost of all programs and services was \$32,079,525 (See figure A-2). The District's expenses are predominantly related to instruction, administration and business, and maintenance and operations. Total expenses paid exceeded revenues collected by \$761,623.

**COMMUNITY CONSOLIDATED SCHOOLS DISTRICT 168
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**

Government-wide Financial Analysis (Continued)

<i>Figure A-2</i>		
<i>Change in Net Position – Modified Cash Basis</i>		
<i>For the year ended June 30,</i>		
	Government Activities	
	<u>2021</u>	<u>2022</u>
Revenues Collected:		
Program revenues		
Charges for services	\$ 20,183	\$ 42,059
Operating grants and contributions	10,637,268	12,280,082
General revenues		
Property taxes	3,823,488	5,092,457
Personal property replacement taxes	107,105	233,461
State aid-formula grants	12,706,665	13,507,599
Other	<u>378,408</u>	<u>162,244</u>
Total revenues collected	<u>27,673,117</u>	<u>31,317,902</u>
Expenses Paid:		
Instruction	14,714,009	15,931,795
Pupil and instructional services	2,272,676	2,994,852
Administration and business	5,788,180	4,763,823
Maintenance and operations	1,170,279	2,419,392
Transportation	422,656	1,199,053
Other	<u>3,850,482</u>	<u>4,770,610</u>
Total expenses paid	<u>28,218,282</u>	<u>32,079,525</u>
Change in net position	(545,165)	(761,623)
Net position:		
Beginning of year	<u>29,336,386</u>	<u>28,791,221</u>
End of year	<u>\$ 28,791,221</u>	<u>\$ 28,029,598</u>

Financial Analysis of the District's Funds

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

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources, prepared on the modified cash basis of accounting. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's new resources available for spending at the end of the fiscal year.

**COMMUNITY CONSOLIDATED SCHOOLS DISTRICT 168
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**

Financial Analysis of the District's Funds (Continued)

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$14,501,059, a decrease of \$423,256 in comparison with the prior year.

General Fund Budgetary Highlights

The District's final budget for the General (Educational Account and Working Cash Account) Fund anticipated that direct expenditures would exceed direct revenues by \$109,613 (excluding other financing source/uses). Actual direct revenues were less than the budgeted amount by \$1,552,463; primarily resulting from lower than anticipated federal revenue sources. Actual direct expenditures were \$330,328 lower than the budgeted amount for general operating expenditures. The net change was expenditures paid exceeded revenues collected by \$1,222,135, resulting in a deficit variance.

The expenditure variance was primarily due to various reductions in costs as compared to the prior year. As a result of construction projects in progress at end of fiscal year, the District's actual to budgeted expenditures were lower than anticipated.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets for its governmental activities, as of June 30, 2022, amounted to \$22,528,539 (net of accumulated depreciation). This investment in capital assets included land, improvements other than buildings, buildings, equipment, transportation equipment, and food service equipment (See Figure A-3).

<i>Figure A-3</i>		
<i>Capital Assets (net of accumulated depreciation)</i>		
	<u>2021</u>	<u>2022</u>
Land	\$ 102,241	\$ 102,241
Construction in progress	1,011,177	81,620
Improvements, other than buildings	701,722	750,169
Buildings	20,051,275	20,716,104
Equipment	983,092	867,501
Transportation equipment	12,171	6,812
Food service equipment	5,228	4,092
Total capital assets	<u>\$ 22,866,906</u>	<u>\$ 22,528,539</u>

Additional information on the District's capital assets can be found in Note D to the financial statements.

Long-Term Liabilities

At June 30, 2022, the District had total bonded debt outstanding of \$9,000,000, backed by the full faith and credit of the District. There were no principal payments on long-term debt for the year 2022.

**COMMUNITY CONSOLIDATED SCHOOLS DISTRICT 168
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022**

Capital Assets and Debt Administration (Continued)

Long-Term Liabilities (Continued)

<i>Figure A-4 Long-Term Liabilities</i>		
	2022	2021
General obligation bonds	<u>\$ 9,000,000</u>	<u>\$ 9,000,000</u>
Total Long-Term Liabilities	<u>\$ 9,000,000</u>	<u>\$ 9,000,000</u>

Additional information on the District's long-term liabilities can be found in Note E to the financial statements.

Economic Factors and Next Year's Budget

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

- Evidence Based Funding and categorical state and federal grant revenues represent a large percentage of the District's total revenue sources, and there remains concern whether future funding will continue at current levels.
- The state of the economy, at both state and national levels, continues to affect the District's state funding levels and timing of state receipts.
- Collective Bargaining: The District successfully negotiated a multi-year contract with the Sauk Village Classified Union that expires June 30, 2023. The Sauk Village Education Association contract for teachers and related personnel expires on June 30, 2024.
- The global pandemic presented an unprecedented challenge and potential financial implications could present further challenges should a resurgence of COVID variants result in further school interruptions and an incline in expenses.
- The financial profile designation for the District has declined and the 2023 projection is "Financial Review". The final score will be calculated by the Illinois State Board of Education.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief School Business Official, Community Consolidated Schools District 168, 21899 S. Torrence Avenue, Sauk Village, Illinois 60411.

BASIC FINANCIAL STATEMENTS

Community Consolidated Schools District 168
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
June 30, 2022

ASSETS

Cash and investments	\$ 14,501,059
Capital assets:	
Land	102,241
Construction in progress	81,620
Depreciable buildings, property, and equipment, net	<u>22,344,678</u>
Total assets	<u>37,029,598</u>

LIABILITIES

Long-term liabilities:	
Due after one year	<u>9,000,000</u>
Total liabilities	<u>9,000,000</u>

NET POSITION

Net investment in capital assets	13,528,539
Restricted for:	
Operations and maintenance	3,192,243
Debt service	1,782,396
Retirement benefits	684,493
Student transportation	1,136,079
Capital projects	1,472,887
Unrestricted	<u>6,232,961</u>
Total net position	<u>\$ 28,029,598</u>

The accompanying notes are an integral part of this statement.

Community Consolidated Schools District 168
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended June 30, 2022

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 6,653,008	\$ 42,059	\$ 3,781,821	\$ (2,829,128)
Special programs	2,500,474	-	638,036	(1,862,438)
Other instructional programs	1,536,528	-	565,646	(970,882)
State retirement contributions	5,241,785	-	5,241,785	-
Support services:				
Pupils	2,030,809	-	131,593	(1,899,216)
Instructional staff	964,043	-	43,687	(920,356)
General administration	1,455,200	-	-	(1,455,200)
School administration	1,355,908	-	-	(1,355,908)
Business	1,952,715	-	1,226,586	(726,129)
Transportation	1,199,053	-	650,928	(548,125)
Operations and maintenance	2,419,392	-	-	(2,419,392)
Central	1,115,505	-	-	(1,115,505)
Other supporting services	242	-	-	(242)
Community services	574,709	-	-	(574,709)
Nonprogrammed charges	1,423,580	-	-	(1,423,580)
Interest and fees	472,500	-	-	(472,500)
Unallocated depreciation	1,184,074	-	-	(1,184,074)
Total governmental activities	\$ 32,079,525	\$ 42,059	\$ 12,280,082	(19,757,384)
General revenues:				
Taxes:				
				3,827,421
				706,132
				558,904
				233,461
				13,507,599
				141,751
				20,493
				<u>18,995,761</u>
				(761,623)
				<u>28,791,221</u>
				<u>\$ 28,029,598</u>

The accompanying notes are an integral part of this statement.

Community Consolidated Schools District 168
GOVERNMENTAL FUNDS
STATEMENT OF ASSETS ARISING FROM CASH TRANSACTIONS - MODIFIED CASH BASIS
June 30, 2022

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>	<u>Municipal Retirement / Soc. Sec.</u>
ASSETS				
Cash and investments	\$ 6,232,961	\$ 3,192,243	\$ 1,136,079	\$ 684,493
Total assets	<u>\$ 6,232,961</u>	<u>\$ 3,192,243</u>	<u>\$ 1,136,079</u>	<u>\$ 684,493</u>
FUND BALANCES				
Restricted	\$ -	\$ 3,192,243	\$ 1,136,079	\$ 684,493
Assigned	29,061	-	-	-
Unassigned	<u>6,203,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u><u>\$ 6,232,961</u></u>	<u><u>\$ 3,192,243</u></u>	<u><u>\$ 1,136,079</u></u>	<u><u>\$ 684,493</u></u>

The accompanying notes are an integral part of this statement.



<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fire Prevention and Safety</u>	<u>Total</u>
\$ 1,782,396	\$ 1,011,146	\$ 461,741	\$ 14,501,059
\$ 1,782,396	\$ 1,011,146	\$ 461,741	\$ 14,501,059
\$ 1,782,396	\$ 1,011,146	\$ 461,741	\$ 8,268,098
-	-	-	29,061
-	-	-	6,203,900
<u>\$ 1,782,396</u>	<u>\$ 1,011,146</u>	<u>\$ 461,741</u>	<u>\$ 14,501,059</u>



Community Consolidated Schools District 168

RECONCILIATION OF THE STATEMENT OF ASSETS ARISING FROM CASH TRANSACTIONS OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2022

Total fund balances - total governmental funds \$ 14,501,059

Amounts reported for governmental activities in the statement of net position 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 Statement of Assets Arising from Cash Transactions. 22,528,539

Long-term liabilities included in the statement of net position - modified cash basis are not due and payable in the current period and, accordingly, are not included in the governmental funds Statement of Assets Arising from Cash Transactions. (9,000,000)

Net position of governmental activities \$ 28,029,598

The accompanying notes are an integral part of this statement.

Community Consolidated Schools District 168

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND

BALANCES - MODIFIED CASH BASIS

For the Year Ended June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	\$ 3,820,565	\$ 207,865	\$ -	\$ 461,677
Replacement taxes	223,461	-	-	10,000
State aid	17,755,032	2,000,000	650,928	-
Federal aid	3,922,852	-	-	-
Interest	124,306	-	-	9,445
Other	<u>52,510</u>	<u>10,042</u>	<u>-</u>	<u>-</u>
Total revenues	<u>25,898,726</u>	<u>2,217,907</u>	<u>650,928</u>	<u>481,122</u>
Expenditures				
Current:				
Instruction:				
Regular programs	6,516,803	-	-	93,307
Special programs	2,435,209	-	-	56,189
Other instructional programs	1,523,031	-	-	19,703
State retirement contributions	5,241,785	-	-	-
Support services:				
Pupils	1,965,265	-	-	65,544
Instructional staff	1,077,995	-	-	8,992
General administration	1,511,013	-	-	34,617
School administration	1,325,304	-	-	30,604
Business	1,911,394	-	-	20,552
Transportation	14,480	-	1,172,400	13,409
Operations and maintenance	25,536	1,686,305	-	89,178
Central	1,085,273	-	-	30,232
Community services	384,990	-	-	24,726
Nonprogrammed charges	1,426,124	-	-	-
Debt service:				
Interest and other	-	-	-	-
Capital outlay	<u>566,804</u>	<u>153,819</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>27,011,248</u>	<u>1,840,124</u>	<u>1,172,400</u>	<u>487,053</u>
Excess (deficiency) of revenues over expenditures	(1,112,522)	377,783	(521,472)	(5,931)
Fund balance, beginning of year	<u>7,345,483</u>	<u>2,814,460</u>	<u>1,657,551</u>	<u>690,424</u>
Fund balance, end of year	<u>\$ 6,232,961</u>	<u>\$ 3,192,243</u>	<u>\$ 1,136,079</u>	<u>\$ 684,493</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 558,904	\$ -	\$ 43,446	\$ 5,092,457
-	-	-	233,461
-	-	-	20,405,960
565,646	893,223	-	5,381,721
-	3,980	4,020	141,751
-	-	-	62,552
<u>1,124,550</u>	<u>897,203</u>	<u>47,466</u>	<u>31,317,902</u>
-	-	-	6,610,110
-	-	-	2,491,398
-	-	-	1,542,734
-	-	-	5,241,785
-	-	-	2,030,809
-	-	-	1,086,987
-	-	-	1,545,630
-	-	-	1,355,908
-	-	-	1,931,946
-	-	-	1,200,289
-	-	-	1,801,019
-	-	-	1,115,505
-	-	-	409,716
-	-	-	1,426,124
472,500	-	-	472,500
-	757,833	-	1,478,456
<u>472,500</u>	<u>757,833</u>	<u>-</u>	<u>31,741,158</u>
652,050	139,370	47,466	(423,256)
<u>1,130,346</u>	<u>871,776</u>	<u>414,275</u>	<u>14,924,315</u>
<u>\$ 1,782,396</u>	<u>\$ 1,011,146</u>	<u>\$ 461,741</u>	<u>\$ 14,501,059</u>

Community Consolidated Schools District 168

RECONCILIATION OF THE STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds.	\$	(423,256)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities - modified cash basis, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period.

Capital outlay	\$	930,980	
Depreciation expense		(1,184,074)	
Loss on disposal		<u>(85,273)</u>	<u>(338,367)</u>

Change in net position of governmental activities	\$	<u><u>(761,623)</u></u>
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The accompanying notes are an integral part of this statement.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Community Consolidated Schools District 168 (the District) have been prepared in conformity with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

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

2. New Accounting Pronouncement

The GASB has issued Statement No. 87, Leases, which was implemented by the District for the year ended June 30, 2022. This statement requires a lessee to recognize a lease liability and an intangible right-to-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. There were no significant effects to the District's financial statements as a result of implementing GASB Statement No. 87.

3. Fund Accounting

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

4. Government-Wide and Fund Financial Statements

The government-wide modified cash basis financial statements (i.e., the statement of net position and the statement of activities - modified cash basis) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

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

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in those funds. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least 0.05% of the District's current equalized assessed valuation.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils, and scholarships.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects funds) that are legally restricted or committed to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois, for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenue and expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenues consist primarily of local property taxes and state grants.

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are 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 noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds or transfers from other funds.

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting.

The governmental funds financial statements are prepared using the modified cash basis of accounting. The modified cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received rather than earned. Also, certain expenditures and the related liabilities, such as accounts payable, accrued items, deferred revenues, and pension liabilities are recognized when paid rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, and expenditures paid. The modified cash basis of accounting is a special purpose framework other than accounting principles generally accepted in the United States of America.

6. Budgetary Data

Budgets are adopted on a basis consistent with the modified cash basis of accounting, except that the District does not budget for "on-behalf" contributions from the State for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the other supplementary information). Annual budgets are adopted at the fund level for the governmental fund. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

7. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the investment services of the Bloom Township School Treasurer (the Treasurer). Investments are stated at fair value. Changes in fair value are included in investment income.

8. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, and equipment, are reported in the government-wide modified cash basis financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	5 - 40
Improvements, other than buildings	5 - 20
Equipment	5 - 25
Food service equipment	15
Transportation equipment	8

Construction in progress is stated at cost and includes engineering, design, material, and labor incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

10. 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 and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

12. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories. The District does not have any nonspendable fund balances at June 30, 2022.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed funds at June 30, 2022.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has not declared an individual who may assign amounts for a specific purpose. The District student activity balance of \$29,061 has been assigned at June 30, 2022.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Fund Balance (Continued)

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

Restricted fund balances are for the purpose of the restricted funds described in Note A-4.

13. Restricted Net Position

For the government-wide modified cash basis financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the District's restricted net position was a result of enabling legislation.

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

14. Pensions and Other Postemployment Benefits

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE B - DEPOSITS AND INVESTMENTS

As explained in Note A, the Illinois Compiled Statutes require the District to utilize the investment services of the Bloom Township School Treasurer (Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois Compiled Statutes. 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 Board of Education. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

The Treasurer's investment policy, which is the same as the District's, is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

1. Cash and Investments Under the Custody of the Township Treasurer

District cash and investments (other than student activity, convenience, and imprest funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. Cash for all funds is not deemed available for purposes other than those for which these balances are intended.

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

The weighted-average maturity of all pooled marketable investments held by the Treasurer was approximately 1.2 years at June 30, 2022. The Treasurer also holds money-market type investments and deposits with financial institutions, including certificates of deposit. The fair value of all investments held by the Treasurer's office was \$734,608,812. The fair value of the District's proportionate share of the pool was approximately 2.17% as of June 30, 2022.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Cash and Investments Under the Custody of the Township Treasurer (Continued)

Because all cash and investments are pooled by a separate legal government agency (Treasurer), categorization by risk category is not determinable.

Further information about whether investments are insured, collateralized, or uncollateralized may be obtained from the Treasurer's financial statements, which are available by writing to the Bloom Township Schools Treasurer, 3311 Chicago Road, South Chicago Heights, Illinois 60411.

Interest Rate Risk

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to nature, purpose, and amounts of funds.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investment policy authorized investments in any type of security as permitted by State statute.

2. Cash and Investments in the Custody of the District

At June 30, 2022, the carrying value of the District's student activity funds was \$29,061 and imprest account was \$5,000, all of which was deposited with financial institutions.

Custodial Credit Risk

With respect to deposits, custodial credit risk is 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. At June 30, 2022, the District's deposits with financial institutions totaled \$34,359. All of which was fully insured or collateralized.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 20, 2021. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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 District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which 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 Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2021 is 3.0027.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2021 tax levy was \$88,380,121.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The delay in assessing and billing of the 2021 property taxes, as discussed above, has also delayed Cook County remitting the second installment of the 2021 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE D - CAPITAL ASSETS

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

	Beginning Balance	Transfers/ Increases	Transfers/ Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 102,241	\$ -	\$ -	\$ 102,241
Construction in progress	1,011,177	81,620	1,011,177	81,620
 Total capital assets not being depreciated	 1,113,418	 81,620	 1,011,177	 183,861
 Capital assets, being depreciated				
Buildings	33,912,117	1,652,838	582,946	34,982,009
Improvements, other than buildings	1,372,468	122,640	-	1,495,108
Equipment	3,706,082	85,059	-	3,791,141
Transportation equipment	94,912	-	-	94,912
Food service equipment	25,746	-	-	25,746
 Total capital assets being depreciated	 39,111,325	 1,860,537	 582,946	 40,388,916
 Less accumulated depreciation for:				
Buildings	13,860,842	902,736	497,673	14,265,905
Improvements, other than buildings	670,746	74,193	-	744,939
Equipment	2,722,990	200,650	-	2,923,640
Transportation equipment	82,741	5,359	-	88,100
Food service equipment	20,518	1,136	-	21,654
 Total accumulated depreciation	 17,357,837	 1,184,074	 497,673	 18,044,238
 Total capital assets being depreciated, net	 21,753,488	 676,463	 85,273	 22,344,678
 Governmental activities capital assets, net	 \$ 22,866,906	 \$ 758,083	 \$ 1,096,450	 \$ 22,528,539

Depreciation is not allocated to functional categories in the government-wide statement of activities. Depreciation is reported as unallocated depreciation.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE E - LONG-TERM LIABILITIES

The summary of activity in bonds payable for the year ended June 30, 2022 is as follows:

	Bond Payable July 1, 2021	Debt Issued	Debt Retired	Bond Payable June 30, 2022
Taxable general obligation limited tax school bonds issued on January 19, 2017, interest at 5.25%, due December 1, 2041.	\$ 9,000,000	\$ -	\$ -	\$ 9,000,000
Total general obligation bonds	\$ 9,000,000	\$ -	\$ -	\$ 9,000,000

At June 30, 2022, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

	Year Ending June 30,	Principal	Interest	Total
2023	\$	-	\$ 472,500	\$ 472,500
2024		-	472,500	472,500
2025		-	472,500	472,500
2026		-	472,500	472,500
2027		-	472,500	472,500
2028 - 2032		-	2,362,500	2,362,500
2033 - 2037		-	2,362,500	2,362,500
Thereafter		9,000,000	1,890,000	10,890,000
Total	\$	9,000,000	8,977,500	\$ 17,977,500

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,782,396 in the Debt Service Fund at June 30, 2022 to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$6,098,228. The Illinois School Code provides an exception to the 6.9% legal debt limit for bonds related to improving school buildings, establishing a working cash fund, and certain types of funding bonds. All of the District's debt is covered by this exclusion.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES

The following information related to total pension liability, deferred outflows of resources, and deferred inflows of resources, is included for disclosure purposes only. The District's financial statements, which are reported on a modified cash basis, do not include these items.

1. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

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.

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

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

Benefits Provided

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II 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, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information About the Pension Plan (Continued)

Contributions (Continued)

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2022, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$5,148,572 based on the modified cash basis.

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, 2022, were \$60,071, and are deferred because they were paid after the June 30, 2021 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$742,885 were paid from federal and special trust funds that required employer contributions of \$76,591.

Community Consolidated Schools District 168
 NOTES TO THE FINANCIAL STATEMENTS
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

General Information About the Pension Plan (Continued)

Contributions (Continued)

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District paid \$4,174 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability (disclosure only)	\$ 765,633
State's proportionate share of the net pension liability associated with the District	<u>64,168,169</u>
 Total	 <u><u>\$ 64,933,802</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.0009814385 percent, which was a decrease of 0.0002479154 percent from its proportion measured as of June 30, 2020.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2022, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

State on-behalf contributions - revenue		\$ 5,148,572
and expense/expenditure		60,071
District TRS pension expense		60,071
 Total TRS expense/expenditure		 \$ 5,208,643

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 4,392	\$ 3,157
Net difference between projected and actual earnings on pension plan investments	-	51,356
Changes of assumptions	339	3,783
Changes in proportion and differences between District contributions and proportionate share of contributions	41,184	1,330,046
 Total deferred amounts to be recognized in pension expense in the future periods	 45,915	 1,388,342
 District contributions subsequent to the measurement date	 60,071	 -
	 \$ 105,986	 \$ 1,388,342

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The District reported \$60,071 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported (disclosure only) as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ending June 30,</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ 841,891
2024	385,829
2025	41,780
2026	51,581
2027	21,346
	<u>\$ 1,342,427</u>

Actuarial Assumptions

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

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

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions (Continued)

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

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 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:

	<u>1% Decrease</u>	<u>Current</u> <u>Discount Rate</u>	<u>1% Increase</u>
	6.00%	7.00%	8.00%
District's proportionate share of the net pension liability	\$ <u>948,220</u>	\$ <u>765,633</u>	\$ <u>613,970</u>

TRS Fiduciary Net Position

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	226
Inactive plan members entitled to but not yet receiving benefits	186
Active plan members	<u>69</u>
Total	<u><u>481</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 7.76%. For the fiscal year ended June 30, 2022 the District contributed \$158,703 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Long-term Expected 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 geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of
Return (Continued)

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

Other information:
Notes

There were no benefit changes during the year.

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 1.84% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2021:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2020	\$ 10,120,628	\$ 11,131,416	\$ (1,010,788)
Changes for the year:			
Service cost	249,262	-	249,262
Interest on the total pension liability	726,717	-	726,717
Difference between expected and actual experience of the total pension liability	(443,430)	-	(443,430)
Changes of assumptions	-	-	-
Contributions - employer	-	182,149	(182,149)
Contributions - employees	-	105,828	(105,828)
Net investment income	-	1,837,008	(1,837,008)
Benefit payments, including refunds of employee contributions	(443,147)	(443,147)	-
Other (net transfer)	-	(288,175)	288,175
Net changes	<u>89,402</u>	<u>1,393,663</u>	<u>(1,304,261)</u>
Balances at December 31, 2021	<u>\$ 10,210,030</u>	<u>\$ 12,525,079</u>	<u>\$ (2,315,049)</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
	<u> </u>	<u> </u>	<u> </u>
Net pension liability (asset)	\$ (1,127,832)	\$ (2,315,049)	\$ (3,241,804)

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022 the District reported (disclosure only) pension income of \$456,583. At June 30, 2022, the District reported (disclosure only) deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 94,794
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,406,407</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>-</u>	<u>1,501,201</u>
Pension contributions made subsequent to the measurement date	<u>75,612</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 75,612</u>	<u>\$ 1,501,201</u>

The District reported \$75,612 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30,	Net Deferred Inflows of Resources
2023	\$ 405,467
2024	540,688
2025	345,834
2026	209,212
Total	\$ 1,501,201

3. Summary of Pension Items

Below is a summary of the various pension items (disclosure only):

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 60,071	\$ 75,612	\$ 135,683
Experience	4,392	-	4,392
Assumptions	339	-	339
Proportionate share	41,184	-	41,184
	\$ 105,986	\$ 75,612	\$ 181,598
Net pension liability (asset)	\$ 765,633	\$ (2,315,049)	\$ (1,549,416)
Pension expense (income)	\$ 5,208,643	\$ (456,583)	\$ 4,752,060

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

Deferred inflows of resources:

Experience	\$ 3,157	\$ 94,794	\$ 97,951
Assumptions	3,783	-	3,783
Proportionate share	1,330,046	1,406,407	2,736,453
Investments	51,356	-	51,356
	<u>\$ 1,388,342</u>	<u>\$ 1,501,201</u>	<u>\$ 2,889,543</u>

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

The following information related to total OPEB liability, deferred outflows of resources, and deferred inflows of resources, is included for disclosures purpose only. The District's financial statements, which are reported on a modified cash basis, do not include these items.

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description

The District participates in the Teacher Health Insurance Security Fund (THIS), 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 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.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

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" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The 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.

Contributions

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2022. For the year ended June 30, 2022, the District recognized revenues and expenditures in the amount of \$93,213 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$69,392 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2021 measurement date.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 8,202,639
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>11,121,581</u>
Total	<u>\$ 19,324,220</u>

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the District's proportion was 0.037191 percent, which was an increase of 0.000016 percent from its proportion measured as of June 30, 2020.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2022, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

State on behalf contributions - OPEB revenue	
and expense/expenditures	\$ 93,213
District OPEB pension expense	<u>69,392</u>
Total OPEB expense/expenditure	<u>\$ 162,605</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 383,709
Change of assumptions	2,832	3,071,519
Net difference between projected and actual earnings on OPEB plan investments	-	28
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>633,220</u>	<u>46,022</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>636,052</u>	<u>3,501,278</u>
District contributions subsequent to the measurement date	<u>69,392</u>	<u>-</u>
Total deferred amounts related to OPEB	<u>\$ 705,444</u>	<u>\$ 3,501,278</u>

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

The District reported \$69,392 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2023. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2023	\$ 467,949
2024	467,894
2025	433,261
2026	385,141
2027	375,879
Thereafter	<u>735,102</u>
Total	<u>\$ 2,865,226</u>

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions (Continued)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP- 2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Trend Rate	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate

The State, school districts and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2021. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 2.45 percent at June 30, 2020, and 1.92 percent at June 30, 2021, was used to measure the total OPEB liability. The decrease in the single discount rate, from 2.45 percent to 1.92 percent, caused the total OPEB liability to increase by approximately \$1,965 million as of June 30, 2021.

Investment Return

During plan year end June 30, 2021, the trust earned \$51,000 in interest, and the market value of assets at June 30, 2021, is \$313.2 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.320% for plan year end June 30, 2021, and 1.732% for plan year end June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate
(Continued)

	<u>1% Decrease</u> <u>(0.92%)</u>	<u>Current</u> <u>Discount</u> <u>Rate</u> <u>(1.92%)</u>	<u>1% Increase</u> <u>(2.92%)</u>
District's proportionate share of the net OPEB liability \$	<u>9,853,785</u>	<u>8,202,639</u>	<u>6,893,881</u>

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00 percent in 2022 decreasing to an ultimate trend rate of 4.25 percent in 2038.

	<u>1% Decrease*</u>	<u>Current</u> <u>Healthcare</u> <u>Trend Rate</u>	<u>1% Increase**</u>
District's proportionate share of the net OPEB liability \$	<u>6,566,626</u>	<u>8,202,639</u>	<u>10,425,043</u>

*One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.

** One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Employees Covered by Benefit Terms

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

Actives	194
Inactives entitled to but not yet receiving benefits	-
Inactives currently receiving benefits	<u>7</u>
Total	<u><u>201</u></u>

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability

The total OPEB liability, after considering the share of benefit-related costs with inactive Plan members, was determined by an actuarial valuation performed as of June 30, 2022 using the following actuarial methods and assumptions:

Actuarial valuation date		July 1, 2021
Measurement date		June 30, 2022
Actuarial cost method		Entry Age Normal
 Actuarial assumptions:		
Inflation rate		3.00%
Discount rate		4.09%
Salary rate increases		4.00%
Healthcare inflation rate	PPO Plan	6.00% initial 4.50% ultimate
	HMO Plan	4.50% for all years 4.50% ultimate
	TRIP Plan	5.00% for all years
Mortality rates	IMRF Employees and Retirees: Rates from the December 31, 2021 IMRF Actuarial Valuation Report.	

Active Employees

PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2020.

Retirees

PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020.

TRS Employees and Retirees: Rates from the June 30, 2021 Teachers' Retirement System Actuarial Valuation Report.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Mortality rates

Active Employees

PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages.

Retirees

PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.

Election at Retirement

100% of Administrators & Teachers are assumed to elect subsidized TRIP coverage at retirement.

10% of IMRF employees are assumed to elect continuation of coverage at retirement.

Coverage Status

IMRF employees are assumed to continue into retirement at their current plan and coverage level. If an employee has waived active medical coverage, then they are assumed to elect the Blue Advantage HMO 1 Plan at retirement.

Marital Status

40% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Discount Rate

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

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Changes in the Total OPEB Liability

	<u>Total OPEB Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balances at July 1, 2021	\$ 780,411	\$ -	\$ 780,411
Changes for the year:			
Service cost	57,995	-	57,995
Interest on the total OPEB liability	16,817	-	16,817
Changes of benefit terms	(36,701)	-	(36,701)
Difference between expected and actual experience of the total OPEB liability	(19,442)	-	(19,442)
Changes of assumptions and other inputs	(121,179)	-	(121,179)
Contributions - employer	-	-	-
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(17,995)	-	(17,995)
Other changes	-	-	-
Net changes	<u>(120,505)</u>	<u>-</u>	<u>(120,505)</u>
Balances at June 30, 2022	<u>\$ 659,906</u>	<u>\$ -</u>	<u>\$ 659,906</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.09%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (3.09%)</u>	<u>Current Discount Rate (4.09%)</u>	<u>1% Higher (5.09%)</u>
Total OPEB liability	\$ 706,714	\$ 659,906	\$ 615,395

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-6.00%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower</u>	<u>Current Healthcare Rate</u>	<u>1% Higher</u>
Total OPEB liability	\$ <u>592,199</u>	\$ <u>659,906</u>	\$ <u>737,592</u>

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

For the year ended June 30, 2022 the District recognized OPEB expense of \$20,930. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred amounts to be recognized in OPEB		
Expense in future periods		
Differences between expected and actual experience	\$ -	\$ 69,781
Change of assumptions	<u>78,666</u>	<u>148,608</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 78,666</u>	<u>\$ 218,389</u>

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ended June 30,	Net Deferred Inflows of Resources
2023	\$ 17,180
2024	17,180
2025	17,180
2026	17,180
2027	17,775
Thereafter	53,228
Total	\$ 139,723

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2022 (disclosure only):

	THIS	RHP	Total
Deferred outflows of resources :			
Employer contributions	\$ 69,392	\$ -	\$ 69,392
Assumptions	2,832	78,666	81,498
Proportionate share	633,220	-	633,220
Investments	-	-	-
	\$ 705,444	\$ 78,666	\$ 784,110
OPEB liability	\$ 8,202,639	\$ 659,906	\$ 8,862,545
OPEB expense	\$ 162,605	\$ 20,930	\$ 183,535

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items (Continued)

Deferred inflows of resources:

Assumptions	\$ 3,071,519	\$ 148,608	\$ 3,220,127
Experience	383,709	69,781	453,490
Proportionate share	46,022	-	46,022
Investments	28	-	28
	<u>3,501,278</u>	<u>218,389</u>	<u>3,719,667</u>

NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases coverage against such risks and participates in the following public entity risk pool: the Collective Liability Insurance Cooperative (CLIC) for worker's compensation claims and property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Settlements have not exceeded coverage for each of the past three years.

Complete financial statements for CLIC can be obtained from its Treasurer at 634 Kenilworth Street, Grayslake, Illinois, 60030.

The District continues to carry commercial insurance for all other risks of loss, including professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE I - JOINT AGREEMENTS

The District is a member of the Speed Special Education Cooperative, 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.

Community Consolidated Schools District 168

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

NOTE J - CONTINGENCIES

1. Litigation

The District is a defendant in various lawsuits and other pending matters. Although the eventual outcome and related liability, if any, is not determinable at this time, in the opinion of the District's management, the resolution of these matters will not have a material adverse effect on the financial condition of the District. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

3. COVID-19 Pandemic

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

NOTE K - CONSTRUCTION COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$286,910 at June 30, 2022.

NOTE L – SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 12, 2023, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position date, that require disclosure in the financial statements.

OTHER SUPPLEMENTARY INFORMATION
(Unaudited)

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MOST RECENT CALENDAR YEARS
Illinois Municipal Retirement Fund
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability				
Service cost	\$ 249,262	\$ 245,416	\$ 246,767	\$ 254,656
Interest on the total pension liability	726,717	695,157	668,832	648,742
Difference between expected and actual experience of the total pension liability	(443,430)	35,332	(109,842)	(155,008)
Assumption changes	-	(108,211)	-	268,250
Benefit payments and refunds	(443,147)	(425,448)	(458,524)	(416,116)
Net change in total pension liability	89,402	442,246	347,233	600,524
Total pension liability, beginning	10,120,628	9,678,382	9,331,149	8,730,625
Total pension liability, ending	<u>\$ 10,210,030</u>	<u>\$ 10,120,628</u>	<u>\$ 9,678,382</u>	<u>\$ 9,331,149</u>
Plan fiduciary net position				
Contributions, employer	182,149	201,686	\$ 166,905	\$ 233,807
Contributions, employee	105,828	110,349	105,014	113,537
Net investment income (loss)	1,837,008	1,393,379	1,582,185	(479,928)
Benefit payments, including refunds of employee contributions	(443,147)	(425,448)	(458,524)	(416,116)
Other (net transfer)	(288,175)	(4,096)	(36,691)	151,617
Net change in plan fiduciary net position	1,393,663	1,275,870	1,358,889	(397,083)
Plan fiduciary net position, beginning	11,131,416	9,855,546	8,496,657	8,893,740
Plan fiduciary net position, ending	<u>\$ 12,525,079</u>	<u>\$ 11,131,416</u>	<u>\$ 9,855,546</u>	<u>\$ 8,496,657</u>
Net pension liability (asset)	<u>\$ (2,315,049)</u>	<u>\$ (1,010,788)</u>	<u>\$ (177,164)</u>	<u>\$ 834,492</u>
Plan fiduciary net position as a percentage of the total pension liability	122.67 %	109.99 %	101.83 %	91.06 %
Covered Valuation Payroll	\$ 2,250,701	\$ 2,447,657	\$ 2,318,137	\$ 2,458,534
Net pension liability (asset) as a percentage of covered valuation payroll	(102.86) %	(41.30) %	(7.64) %	33.94 %

Note 1: The District implemented GASB 68 (disclosure only) beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note 2: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	314,180	\$ 292,329	\$ 282,622	\$ 312,530
	647,682	591,948	552,773	511,820
	(203,778)	266,080	33,429	(262,495)
	(288,796)	(11,526)	10,157	284,926
	(434,665)	(399,695)	(302,228)	(269,341)
	<u>34,623</u>	<u>739,136</u>	<u>576,753</u>	<u>577,440</u>
	8,696,002	7,956,866	7,380,113	6,802,673
\$	<u><u>8,730,625</u></u>	<u><u>8,696,002</u></u>	<u><u>7,956,866</u></u>	<u><u>7,380,113</u></u>
\$	256,837	\$ 248,648	\$ 248,478	\$ 248,576
	115,253	118,694	115,220	114,255
	1,327,217	476,000	35,900	407,414
	(434,665)	(399,695)	(302,228)	(269,341)
	(53,639)	118,764	(126,397)	16,270
	<u>1,211,003</u>	<u>562,411</u>	<u>(29,027)</u>	<u>517,174</u>
	7,682,737	7,120,326	7,149,353	6,632,179
\$	<u><u>8,893,740</u></u>	<u><u>7,682,737</u></u>	<u><u>7,120,326</u></u>	<u><u>7,149,353</u></u>
\$	<u><u>(163,115)</u></u>	<u><u>1,013,265</u></u>	<u><u>836,540</u></u>	<u><u>230,760</u></u>
	101.87 %	88.35 %	89.49 %	96.87 %
\$	2,602,168	\$ 2,636,779	\$ 2,504,820	\$ 2,407,158
	(6.27) %	38.43 %	33.40 %	9.59 %

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Eight Most Recent Fiscal Years

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2022	\$ 174,654 *	\$ 182,149	\$ (7,495)	\$ 2,250,701	8.09 %
2021	201,687	201,686	1	2,447,657	8.24
2020	166,906	166,905	1	2,318,137	7.20
2019	233,807	233,807	-	2,458,534	9.51
2018	245,905	256,837	(10,932)	2,602,168	9.87
2017	248,648	248,648	-	2,636,779	9.43
2016	248,478	248,478	-	2,504,820	9.92
2015	235,901	248,576	(12,675)	2,407,158	10.33

* Estimated based on contribution rate of 7.76% and covered valuation payroll of \$2,250,701.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Eight Most Recent Fiscal Years

	2022	2021	2020	2019
District's proportion of the net pension liability (asset)	0.0009814385 %	0.0012293539 %	0.0011471400 %	0.0012159136 %
District's proportionate share of the net pension liability (asset)	\$ 765,633	\$ 1,059,891	\$ 930,424	\$ 947,742
State's proportionate share of the net pension liability (asset) associated with the District	<u>64,168,169</u>	<u>83,016,136</u>	<u>66,217,278</u>	<u>64,924,291</u>
Total	<u>\$ 64,933,802</u>	<u>\$ 84,076,027</u>	<u>\$ 67,147,702</u>	<u>\$ 65,872,033</u>
District's covered-employee payroll	\$ 9,677,022	\$ 9,404,754	\$ 8,959,583	\$ 8,602,046
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.91 %	11.27 %	10.38 %	11.02 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %

Note 1: Actuarial Valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0067921933 %	0.0096521100 %	0.0061337778 %	0.0069007212 %
\$ 5,189,110	\$ 7,618,995	\$ 4,018,242	\$ 4,199,660
<u>59,938,653</u>	<u>59,033,463</u>	<u>51,013,117</u>	<u>52,090,116</u>
<u>\$ 65,127,763</u>	<u>\$ 66,652,458</u>	<u>\$ 55,031,359</u>	<u>\$ 56,289,776</u>
\$ 8,109,195	\$ 7,692,411	\$ 7,875,996	\$ 8,464,791
63.99 %	99.05 %	51.02 %	49.61 %
39.30 %	36.40 %	41.50 %	43.00 %

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
 Teachers' Retirement System of the State of Illinois
Eight Most Recent Fiscal Years

	2022	2021	2020	2019
Contractually required contribution	\$ 56,127	\$ 54,548	\$ 51,966	\$ 49,892
Contributions in relation to the contractually required contribution	51,054	59,930	51,951	50,520
Contribution deficiency	\$ 5,073	\$ (5,382)	\$ 15	\$ (628)
District's covered-employee payroll	\$ 10,356,989	\$ 9,677,022	\$ 9,404,754	\$ 8,959,583
Contributions as a percentage of covered-employee payroll	0.49 %	0.62 %	0.55 %	0.56 %

Note 1: Actuarial Valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability reported.

Note 2: The District implemented GASB 68 (disclosure only) beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 279,916	\$ 374,138	\$ 216,089	\$ 246,545
<u>279,836</u>	<u>373,798</u>	<u>214,927</u>	<u>246,214</u>
\$ <u>80</u>	\$ <u>340</u>	\$ <u>1,162</u>	\$ <u>331</u>
\$ 8,602,046	\$ 8,109,195	\$ 7,692,411	\$ 7,875,996
3.25 %	4.61 %	2.79 %	2.91 %

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS
(OPEB) LIABILITY AND RELATED RATIOS
Retiree Health Plan
Five Most Recent Fiscal Years

Fiscal year ended June 30,	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 57,995	\$ 58,208	\$ 55,693	\$ 57,298	\$ 53,855
Interest on the total OPEB liability	16,817	18,384	19,793	19,719	19,594
Changes of benefit terms	(36,701)	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	(19,442)	-	(70,641)	-	(8,460)
Changes of assumptions and other inputs	(121,179)	26,325	14,260	10,413	37,646
Benefit payments, including the implicit rate subsidy	(17,995)	(27,273)	(29,331)	(44,958)	(53,318)
Other changes	-	-	(8,020)	(3,647)	26,743
Net change in total OPEB liability	(120,505)	75,644	(18,246)	38,825	76,060
Total OPEB liability, beginning	780,411	704,767	723,013	684,188	608,128
Total OPEB liability, ending	<u>\$ 659,906</u>	<u>\$ 780,411</u>	<u>\$ 704,767</u>	<u>\$ 723,013</u>	<u>\$ 684,188</u>
Plan fiduciary net position					
Contributions, employer	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions, employee	-	-	-	-	-
Net investment income	-	-	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-	-	-
Other (net transfer)	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 659,906</u>	<u>\$ 780,411</u>	<u>\$ 704,767</u>	<u>\$ 723,013</u>	<u>\$ 684,188</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 10,738,441	\$ 10,404,072	\$ 10,404,072	\$ 9,546,300	\$ 9,546,300
Net OPEB liability as a percentage of covered valuation payroll	6.15 %	7.50 %	6.77 %	7.57 %	7.17 %

Note 1: The District implemented GASB 75 (disclosure only) beginning with its fiscal year ended June 30, 2018; therefore, 10 years of information is not available.

Note 2: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teachers' Health Insurance Security Fund
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.037191 %	0.037175 %	0.036451 %	0.036678 %	0.035271 %
District's proportionate share of the net OPEB liability	\$ 8,202,639	\$ 9,939,147	\$ 10,088,709	\$ 9,663,242	\$ 9,152,755
State's proportionate share of the net OPEB liability associated with the District	<u>11,121,581</u>	<u>13,464,837</u>	<u>13,661,399</u>	<u>12,975,650</u>	<u>12,019,842</u>
Total	<u>\$ 19,324,220</u>	<u>\$ 23,403,984</u>	<u>\$ 23,750,108</u>	<u>\$ 22,638,892</u>	<u>\$ 21,172,597</u>
District's covered-employee payroll	\$ 9,677,022	\$ 9,404,754	\$ 8,959,583	\$ 8,602,046	\$ 8,109,195
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	84.76 %	105.68 %	112.60 %	112.34 %	112.87 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	0.25 %	-0.07 %	-0.17 %

Note 1: Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 (disclosure only) beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Consolidated Schools District 168
MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS
Teachers' Health Insurance Security Fund
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 89,029	\$ 86,524	\$ 82,428	\$ 75,698	\$ 68,117
Contributions in relation to the contractually required contribution	<u>88,812</u>	<u>86,518</u>	<u>82,423</u>	<u>76,515</u>	<u>68,158</u>
Contribution excess	<u>\$ (217)</u>	<u>\$ (6)</u>	<u>\$ (5)</u>	<u>\$ 817</u>	<u>\$ 41</u>
District's covered-employee payroll	\$ 10,356,989	\$ 9,677,022	\$ 9,404,754	\$ 8,959,583	\$ 8,602,046
Contributions as a percentage of covered-employee payroll	0.86%	0.89%	0.88%	0.85%	0.79%

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 (disclosure only) beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues collected				
Local sources				
General levy	\$ 3,307,901	\$ 3,820,565	\$ 512,664	\$ 2,872,577
Corporate personal property replacement taxes	97,100	223,461	126,361	97,105
Interest on investments	250,000	124,306	(125,694)	251,905
Admissions - athletic	2,000	1,577	(423)	-
Fees	1,500	50	(1,450)	-
Other district/school activity revenue	-	100	100	1,984
Student activity fund revenue	15,419	40,332	24,913	17,799
Refund of prior years' expenditures	40,000	34,070	(5,930)	53,688
Other	9,890	(23,619)	(33,509)	34,425
Total local sources	<u>3,723,810</u>	<u>4,220,842</u>	<u>497,032</u>	<u>3,329,483</u>
State sources				
Evidence Based Funding Formula	10,870,010	11,507,599	637,589	9,536,665
Special Education - Private Facility Tuition	45,000	37,191	(7,809)	37,552
Special Education - Orphanage - Individual	78,621	41,265	(37,356)	78,621
Special Education - Orphanage - Summer Individual	1,398	1,398	-	1,398
CTE - Student Organizations	2,451	-	(2,451)	-
State Free Lunch & Breakfast	6,523	29,698	23,175	6,523
Early Childhood - Block Grant	975,824	893,352	(82,472)	975,824
Other restricted revenue from state sources	41,521	2,744	(38,777)	86,331
Total state sources	<u>12,021,348</u>	<u>12,513,247</u>	<u>491,899</u>	<u>10,722,914</u>
Federal sources				
National School Lunch Program	550,000	640,505	90,505	-
School Breakfast Program	-	337,589	337,589	-
Summer Food Service Program	1,130,955	174,117	(956,838)	1,130,955
Fresh Fruit and Vegetables	-	44,677	44,677	-
Title I - Low Income	851,311	930,349	79,038	871,818
Title I - Other	-	271,694	271,694	161,554
Title IV - Student Support & Academic Enrichment Grant	57,055	131,593	74,538	45,881

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Federal sources (Continued)				
Federal Special Education - Preschool Flow-Through	\$ 9,439	\$ 7,240	\$ (2,199)	\$ 22,222
Federal Special Education - IDEA Flow Through	548,278	496,028	(52,250)	377,945
Title II - Teacher Quality	121,872	40,943	(80,929)	32,285
Medicaid Matching Funds - Administrative Outreach	76,514	-	(76,514)	77,694
Medicaid Matching Funds - Fee-For-Service Program	85,000	54,914	(30,086)	88,791
Other Restricted Grants Received from Federal Government	3,033,822	793,203	(2,240,619)	818,286
Total federal sources	6,464,246	3,922,852	(2,541,394)	3,627,431
Total revenues collected	22,209,404	20,656,941	(1,552,463)	17,679,828
Expenditures paid				
Instruction				
Regular programs				
Salaries	5,119,046	4,909,652	209,394	4,560,354
Employee benefits	599,335	620,022	(20,687)	511,445
Purchased services	687,031	656,778	30,253	431,888
Supplies and materials	742,828	287,976	454,852	455,561
Capital outlay	120,000	424,217	(304,217)	846,780
Non-capitalized equipment	2,247	-	2,247	2,247
Total	7,270,487	6,898,645	371,842	6,808,275
Pre-K programs				
Salaries	413,130	359,391	53,739	384,958
Employee benefits	46,681	43,722	2,959	44,812
Purchased services	2,510	3,731	(1,221)	7,113
Supplies and materials	23,697	57,841	(34,144)	35,066
Capital outlay	208,529	7,180	201,349	14,274
Total	694,547	471,865	222,682	486,223

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Instruction (Continued)				
Special education programs				
Salaries	\$ 1,504,305	\$ 1,189,467	\$ 314,838	\$ 1,292,371
Employee benefits	116,330	137,370	(21,040)	131,623
Purchased services	83,613	46,172	37,441	53,728
Supplies and materials	114,762	27,536	87,226	16,941
Capital outlay	10,000	107,035	(97,035)	-
Total	1,829,010	1,507,580	321,430	1,494,663
Special education programs pre-K				
Salaries	157,544	139,257	18,287	93,271
Employee benefits	11,147	16,120	(4,973)	11,631
Supplies and materials	2,439	4,642	(2,203)	1,080
Total	171,130	160,019	11,111	105,982
Remedial and Supplemental programs K-12				
Salaries	681,724	607,175	74,549	615,443
Employee benefits	141,463	135,016	6,447	121,541
Purchased services	5,000	117,322	(112,322)	40,412
Supplies and materials	17,157	15,132	2,025	-
Total	845,344	874,645	(29,301)	777,396
Interscholastic programs				
Salaries	124,000	88,895	35,105	26,150
Employee benefits	38	1,779	(1,741)	435
Purchased services	3,600	4,598	(998)	875
Supplies and materials	-	1,342	(1,342)	-
Other objects	2,050	1,035	1,015	50
Total	129,688	97,649	32,039	27,510

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Instruction (Continued)				
Summer school programs				
Salaries	\$ 740	\$ 43,396	\$ (42,656)	\$ 66,027
Employee benefits	86	4,876	(4,790)	7,459
Purchased services	96,629	32,650	63,979	43,513
Supplies and materials	170	19,099	(18,929)	10,404
Total	97,625	100,021	(2,396)	127,403
Bilingual programs				
Salaries	328,972	190,042	138,930	280,158
Employee benefits	20,233	19,588	645	34,709
Purchased services	565,298	635,912	(70,614)	535,448
Supplies and materials	542	83	459	543
Total	915,045	845,625	69,420	850,858
Truant's alternative and optional programs				
Salaries	19,665	6,379	13,286	21,240
Employee benefits	12,000	486	11,514	1,954
Supplies and materials	5,000	-	5,000	-
Total	36,665	6,865	29,800	23,194
Summer School Programs Private Tuition	-	8,186	(8,186)	-
Student Activity Fund Expenditures	5,102	42,375	(37,273)	4,724
Total instruction	11,994,643	11,013,475	981,168	10,706,228
Support services				
Pupils				
Attendance and social work services				
Salaries	471,141	367,043	104,098	391,509
Employee benefits	34,931	33,198	1,733	40,476
Purchased services	3,100	-	3,100	3,100
Total	509,172	400,241	108,931	435,085

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)				
Guidance services				
Salaries	\$ 320,015	\$ 299,960	\$ 20,055	\$ 116,603
Employee benefits	34,571	32,037	2,534	15,237
Supplies and materials	411	836	(425)	669
Total	354,997	332,833	22,164	132,509
Health services				
Salaries	184,254	165,078	19,176	174,088
Employee benefits	17,253	17,252	1	17,172
Purchased services	23,668	83,805	(60,137)	4,003
Supplies and materials	17,517	4,250	13,267	10,700
Total	242,692	270,385	(27,693)	205,963
Psychological services				
Salaries	157,278	106,207	51,071	129,458
Employee benefits	8,473	8,328	145	6,790
Purchased services	1,000	1,012	(12)	1,680
Supplies and materials	5,000	7,325	(2,325)	1,096
Total	171,751	122,872	48,879	139,024
Speech pathology and audiology services				
Salaries	250,130	253,789	(3,659)	235,386
Employee benefits	29,538	25,614	3,924	16,375
Purchased services	2,000	66,725	(64,725)	-
Total	281,668	346,128	(64,460)	251,761
Other support services - pupils				
Salaries	312,444	321,490	(9,046)	322,357
Employee benefits	82,385	82,826	(441)	77,817
Purchased services	80,776	81,774	(998)	1,670
Supplies and materials	10,703	6,716	3,987	10,189
Total	486,308	492,806	(6,498)	412,033
Total pupils	2,046,588	1,965,265	81,323	1,576,375

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Support services (Continued)				
Instructional staff				
Improvement of instruction services				
Salaries	\$ 79,170	\$ 52,739	\$ 26,431	\$ 80,916
Employee benefits	14,123	12,287	1,836	2,158
Purchased services	<u>381,762</u>	<u>715,820</u>	<u>(334,058)</u>	<u>437,107</u>
Total	<u>475,055</u>	<u>780,846</u>	<u>(305,791)</u>	<u>520,181</u>
Educational media services				
Salaries	115,927	127,850	(11,923)	130,647
Employee benefits	13,579	17,548	(3,969)	15,162
Purchased services	30,767	8,286	22,481	27,767
Supplies and materials	24,759	7,519	17,240	4,762
Other objects	85	-	85	85
Non-capitalized equipment	<u>20,681</u>	<u>-</u>	<u>20,681</u>	<u>20,681</u>
Total	<u>205,798</u>	<u>161,203</u>	<u>44,595</u>	<u>199,104</u>
Assessment and testing				
Salaries	73,626	74,583	(957)	71,482
Employee benefits	21,630	21,748	(118)	19,743
Purchased services	3,000	39,436	(36,436)	19,188
Supplies and materials	<u>451</u>	<u>179</u>	<u>272</u>	<u>451</u>
Total	<u>98,707</u>	<u>135,946</u>	<u>(37,239)</u>	<u>110,864</u>
Total instructional staff	<u>779,560</u>	<u>1,077,995</u>	<u>(298,435)</u>	<u>830,149</u>
General administration				
Board of education services				
Salaries	5,000	5,000	-	5,000
Employee benefits	9,383	32,466	(23,083)	25,798
Purchased services	79,000	55,052	23,948	9,216
Supplies and materials	10,000	2,825	7,175	1,206
Other objects	18,000	12,023	5,977	13,573
Termination benefits	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Total	<u>127,383</u>	<u>113,366</u>	<u>14,017</u>	<u>60,793</u>

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)				
Executive administration services				
Salaries	\$ 276,588	\$ 273,224	\$ 3,364	\$ 266,725
Employee benefits	105,936	106,649	(713)	101,323
Purchased services	8,000	11,011	(3,011)	2,902
Supplies and materials	2,000	1,520	480	1,152
Other objects	5,000	4,957	43	4,485
Total	397,524	397,361	163	376,587
Special area administrative services				
Salaries	332,216	350,951	(18,735)	320,153
Employee benefits	129,681	132,026	(2,345)	123,656
Purchased services	12,450	2,821	9,629	4,058
Supplies and materials	2,000	8,505	(6,505)	8,212
Other objects	5,000	658	4,342	1,563
Total	481,347	494,961	(13,614)	457,642
Tort immunity services				
Purchased services	480,776	414,895	65,881	396,666
Other objects	-	90,430	(90,430)	72,216
Total	480,776	505,325	(24,549)	468,882
Total general administration	1,487,030	1,511,013	(23,983)	1,363,904
School administration				
Office of the principal services				
Salaries	1,001,362	941,912	59,450	876,623
Employee benefits	326,114	319,807	6,307	286,503
Purchased services	40,700	48,065	(7,365)	37,475
Supplies and materials	20,000	12,143	7,857	15,479
Other objects	10,000	3,377	6,623	4,620
Non-capitalized equipment	1,270	-	1,270	1,270
Total	1,399,446	1,325,304	74,142	1,221,970
Total school administration	1,399,446	1,325,304	74,142	1,221,970

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)				
Business				
Direction of business support services				
Salaries	\$ 164,720	\$ 169,127	\$ (4,407)	\$ 170,960
Employee benefits	<u>53,578</u>	<u>54,462</u>	<u>(884)</u>	<u>39,067</u>
Total	<u>218,298</u>	<u>223,589</u>	<u>(5,291)</u>	<u>210,027</u>
Fiscal services				
Salaries	70,496	85,833	(15,337)	120,906
Employee benefits	76,995	43,918	33,077	63,458
Purchased services	183,884	237,312	(53,428)	176,736
Supplies and materials	3,550	3,259	291	356
Capital outlay	-	-	-	18,113
Other objects	<u>2,500</u>	<u>6,179</u>	<u>(3,679)</u>	<u>3,369</u>
Total	<u>337,425</u>	<u>376,501</u>	<u>(39,076)</u>	<u>382,938</u>
Operation and maintenance of plant services				
Purchased services	-	-	-	28,437
Supplies and materials	65,000	25,536	39,464	120,782
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,260</u>
Total	<u>65,000</u>	<u>25,536</u>	<u>39,464</u>	<u>179,479</u>
Pupil transportation services				
Salaries	10,131	1,236	8,895	380
Employee benefits	16	320	(304)	25
Purchased services	<u>5,050</u>	<u>12,924</u>	<u>(7,874)</u>	<u>-</u>
Total	<u>15,197</u>	<u>14,480</u>	<u>717</u>	<u>405</u>
Food services				
Salaries	2,170	80,516	(78,346)	14
Employee benefits	107	1,281	(1,174)	-
Purchased services	1,019,816	1,161,071	(141,255)	1,016,269
Supplies and materials	<u>78,451</u>	<u>29,913</u>	<u>48,538</u>	<u>4,295</u>
Total	<u>1,100,544</u>	<u>1,272,781</u>	<u>(172,237)</u>	<u>1,020,578</u>

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Support services (Continued)				
Internal services				
Purchased services	\$ 13,000	\$ 21,883	\$ (8,883)	\$ 21,115
Supplies and materials	23,000	16,640	6,360	16,203
Non-capitalized equipment	1,000	-	1,000	-
Total	37,000	38,523	(1,523)	37,318
Total business	1,773,464	1,951,410	(177,946)	1,830,745
Central				
Information services				
Salaries	216,011	240,370	(24,359)	104,516
Employee benefits	86,374	59,337	27,037	8,899
Purchased services	389,584	375,248	14,336	383,547
Supplies and materials	40,000	18,331	21,669	16,618
Other objects	2,500	2,295	205	300
Non-capitalized equipment	-	2,433	(2,433)	-
Total	734,469	698,014	36,455	513,880
Staff services				
Salaries	183,867	151,937	31,930	167,557
Employee benefits	88,031	80,289	7,742	81,152
Purchased services	62,543	118,226	(55,683)	61,288
Supplies and materials	6,600	4,196	2,404	6,290
Other objects	36,000	30,920	5,080	2,330
Non-capitalized equipment	3,000	1,691	1,309	-
Total	380,041	387,259	(7,218)	318,617
Total central	1,114,510	1,085,273	29,237	832,497
Other supporting services				
Supplies and materials	-	242	(242)	-
Total	-	242	(242)	-
Total support services	8,600,598	8,916,502	(315,904)	7,655,640

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Community services				
Salaries	\$ 252,553	\$ 236,744	\$ 15,809	\$ 208,688
Employee benefits	50,010	49,978	32	41,931
Purchased services	59,864	33,795	26,069	29,773
Supplies and materials	34,217	54,568	(20,351)	31,749
Capital outlay	25,266	28,372	(3,106)	-
Non-capitalized equipment	-	9,905	(9,905)	3,700
Total	421,910	413,362	8,548	315,841
Payments to other districts and government units				
Payments for regular programs				
Purchased services	5,000	-	5,000	-
Total	5,000	-	5,000	-
Payments for special education programs				
Purchased services	5,000	2,544	2,456	2,880
Total	5,000	2,544	2,456	2,880
Payments for adult/continuing education services				
Purchased services	8,720	17,500	(8,780)	9,700
Total	8,720	17,500	(8,780)	9,700
Other payments to in-state governmental units				
Purchased services	45,120	84,705	(39,585)	137,125
Other objects	2,000	823	1,177	-
Total	47,120	85,528	(38,408)	137,125
Payments for regular programs - tuition				
Other objects	21,000	70,654	(49,654)	11,899
Payments for special education programs - tuition				
Other objects	995,800	1,249,898	(254,098)	785,850
Total payments to other districts and other government units	1,082,640	1,426,124	(343,484)	947,454

(Continued)

Community Consolidated Schools District 168

General Fund - Budgetary Basis

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Total expenditures paid	\$ 22,099,791	\$ 21,769,463	\$ 330,328	\$ 19,625,163
Excess (deficiency) of revenues collected over expenditures paid	<u>109,613</u>	<u>(1,112,522)</u>	<u>(1,222,135)</u>	<u>(1,945,335)</u>
Net change to fund balance	<u>\$ 109,613</u>	(1,112,522)	<u>\$ (1,222,135)</u>	(1,945,335)
Fund balance, beginning of year		<u>7,345,483</u>		<u>9,290,818</u>
Fund balance, end of year		<u>\$ 6,232,961</u>		<u>\$ 7,345,483</u>

(Concluded)

Community Consolidated Schools District 168
Operations and Maintenance Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues collected				
Local sources				
General levy	\$ 172,849	\$ 207,865	\$ 35,016	\$ 113,091
Rentals	400	-	(400)	400
Other	20,000	10,042	(9,958)	23,148
Total local sources	<u>193,249</u>	<u>217,907</u>	<u>24,658</u>	<u>136,639</u>
State sources				
Evidence Based Funding Formula	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total state sources	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total revenues collected	<u>2,193,249</u>	<u>2,217,907</u>	<u>24,658</u>	<u>1,136,639</u>
Expenditures paid				
Support services				
Business				
Facilities acquisition and construction services				
Capital outlay	<u>1,015,376</u>	<u>44,905</u>	<u>970,471</u>	<u>7,698</u>
Total	<u>1,015,376</u>	<u>44,905</u>	<u>970,471</u>	<u>7,698</u>
Operation and maintenance of plant services				
Salaries	667,009	610,105	56,904	632,038
Employee benefits	134,152	118,157	15,995	142,657
Purchased services	460,394	489,290	(28,896)	403,589
Supplies and materials	317,235	463,829	(146,594)	306,370
Capital outlay	130,985	108,914	22,071	97,785
Other objects	981	713	268	982
Non-capitalized equipment	<u>-</u>	<u>4,211</u>	<u>(4,211)</u>	<u>-</u>
Total	<u>1,710,756</u>	<u>1,795,219</u>	<u>(84,463)</u>	<u>1,583,421</u>

(Continued)

Community Consolidated Schools District 168
Operations and Maintenance Fund
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Total business	\$ 2,726,132	\$ 1,840,124	\$ 886,008	\$ 1,591,119
Total support services	<u>2,726,132</u>	<u>1,840,124</u>	<u>886,008</u>	<u>1,591,119</u>
Total expenditures paid	<u>2,726,132</u>	<u>1,840,124</u>	<u>886,008</u>	<u>1,591,119</u>
Excess (deficiency) of revenues collected over expenditures paid	<u>(532,883)</u>	<u>377,783</u>	<u>910,666</u>	<u>(454,480)</u>
Net change in fund balance	<u>\$ (532,883)</u>	<u>377,783</u>	<u>\$ 910,666</u>	<u>(454,480)</u>
Fund balance, beginning of year		<u>2,814,460</u>		<u>3,268,940</u>
Fund balance, end of year		<u>\$ 3,192,243</u>		<u>\$ 2,814,460</u>

(Concluded)

Community Consolidated Schools District 168

Transportation Fund

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues collected				
Local sources				
General levy	\$ -	\$ -	\$ -	\$ (4,265)
Total local sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,265)</u>
State sources				
Transportation - Regular and Vocational	800,000	457,992	(342,008)	714,918
Transportation - Special Education	<u>50,000</u>	<u>192,936</u>	<u>142,936</u>	<u>339,977</u>
Total state sources	<u>850,000</u>	<u>650,928</u>	<u>(199,072)</u>	<u>1,054,895</u>
Total revenues collected	<u>850,000</u>	<u>650,928</u>	<u>(199,072)</u>	<u>1,050,630</u>
Expenditures paid				
Support services				
Pupil transportation services				
Salaries	77,241	137,572	(60,331)	35,846
Employee benefits	416	679	(263)	6,084
Purchased services	1,172,403	1,034,139	138,264	374,797
Supplies and materials	1,500	-	1,500	-
Other objects	<u>1,100</u>	<u>10</u>	<u>1,090</u>	<u>263</u>
Total	<u>1,252,660</u>	<u>1,172,400</u>	<u>80,260</u>	<u>416,990</u>
Total support services	<u>1,252,660</u>	<u>1,172,400</u>	<u>80,260</u>	<u>416,990</u>
Total expenditures paid	<u>1,252,660</u>	<u>1,172,400</u>	<u>80,260</u>	<u>416,990</u>
Excess (deficiency) of revenues collected over expenditures paid	<u>(402,660)</u>	<u>(521,472)</u>	<u>(118,812)</u>	<u>633,640</u>
Net change in fund balance	<u>\$ (402,660)</u>	<u>(521,472)</u>	<u>\$ (118,812)</u>	<u>633,640</u>
Fund balance, beginning of year		<u>1,657,551</u>		<u>1,023,911</u>
Fund balance, end of year		<u>\$ 1,136,079</u>		<u>\$ 1,657,551</u>

Community Consolidated Schools District 168
Municipal Retirement / Social Security Fund
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues collected				
Local sources				
General levy	\$ 171,200	\$ 154,234	\$ (16,966)	\$ 136,565
Social security/Medicare only levy	250,359	307,443	57,084	237,484
Corporate personal property replacement taxes	10,000	10,000	-	10,000
Interest on investments	<u>12,627</u>	<u>9,445</u>	<u>(3,182)</u>	<u>12,627</u>
Total local sources	<u>444,186</u>	<u>481,122</u>	<u>36,936</u>	<u>396,676</u>
Total revenues collected	<u>444,186</u>	<u>481,122</u>	<u>36,936</u>	<u>396,676</u>
Expenditures paid				
Instruction				
Regular programs	72,593	92,352	(19,759)	84,445
Pre-K programs	18,324	11,846	6,478	11,387
Special education programs	32,358	34,234	(1,876)	43,108
Special education programs pre-K	4,693	5,049	(356)	4,593
Remedial and supplemental programs K-12	17,171	16,906	265	17,456
Interscholastic programs	461	3,558	(3,097)	362
Summer school programs	11	777	(766)	1,433
Bilingual programs	5,741	5,739	2	6,323
Truant's alternative and optional programs	<u>-</u>	<u>178</u>	<u>(178)</u>	<u>548</u>
Total instruction	<u>151,352</u>	<u>170,639</u>	<u>(19,287)</u>	<u>169,655</u>
Support services				
Pupils				
Attendance and social work services	4,878	5,124	(246)	5,370
Guidance services	4,415	4,179	236	1,627
Health services	24,365	22,900	1,465	27,293
Psychological services	744	1,522	(778)	1,847
Speech pathology and audiology services	12,984	7,182	5,802	6,590
Other support services -pupils	<u>24,179</u>	<u>23,197</u>	<u>982</u>	<u>24,152</u>
Total pupils	<u>71,565</u>	<u>64,104</u>	<u>7,461</u>	<u>66,879</u>

(Continued)

Community Consolidated Schools District 168
Municipal Retirement / Social Security Fund
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Instructional staff				
Improvement of instruction services	\$ 610	\$ 826	\$ (216)	\$ 1,460
Educational media services	6,252	7,017	(765)	8,699
Assessment and testing	<u>1,126</u>	<u>1,149</u>	<u>(23)</u>	<u>1,099</u>
Total instructional staff	<u>7,988</u>	<u>8,992</u>	<u>(1,004)</u>	<u>11,258</u>
General administration				
Board of education services	1,266	1,224	42	1,279
Executive administration services	16,491	16,675	(184)	16,846
Special area administrative services	<u>16,835</u>	<u>16,718</u>	<u>117</u>	<u>15,679</u>
Total general administration	<u>34,592</u>	<u>34,617</u>	<u>(25)</u>	<u>33,804</u>
School administration				
Office of the principal services	<u>34,817</u>	<u>30,604</u>	<u>4,213</u>	<u>32,303</u>
Total school administration	<u>34,817</u>	<u>30,604</u>	<u>4,213</u>	<u>32,303</u>
Business				
Direction of business support services	4,887	5,340	(453)	2,679
Fiscal services	11,285	13,007	(1,722)	19,643
Operation and maintenance of plant services	94,204	89,178	5,026	98,582
Pupil transportation services	4,703	13,409	(8,706)	5,261
Food services	<u>135</u>	<u>2,205</u>	<u>(2,070)</u>	<u>2</u>
Total business	<u>115,214</u>	<u>123,139</u>	<u>(7,925)</u>	<u>126,167</u>
Central				
Information services	30,864	20,890	9,974	16,248
Staff services	<u>14,099</u>	<u>9,342</u>	<u>4,757</u>	<u>13,433</u>
Total central	<u>44,963</u>	<u>30,232</u>	<u>14,731</u>	<u>29,681</u>
Total support services	<u>309,139</u>	<u>291,688</u>	<u>17,451</u>	<u>300,092</u>

(Continued)

Community Consolidated Schools District 168
Municipal Retirement / Social Security Fund
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Community services	\$ 24,949	\$ 24,726	\$ 223	\$ 22,835
Total expenditures paid	<u>485,440</u>	<u>487,053</u>	<u>(1,613)</u>	<u>492,582</u>
Excess (deficiency) of revenues collected over expenditures paid	<u>(41,254)</u>	<u>(5,931)</u>	<u>35,323</u>	<u>(95,906)</u>
Net change in fund balance	<u>\$ (41,254)</u>	<u>(5,931)</u>	<u>\$ 35,323</u>	<u>(95,906)</u>
Fund balance, beginning of year		<u>690,424</u>		<u>786,330</u>
Fund balance, end of year		<u>\$ 684,493</u>		<u>\$ 690,424</u>

(Concluded)

Community Consolidated Schools District 168
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION
June 30, 2022

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on the modified cash basis, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension, which is consistent with the modified cash basis of accounting prescribed by the program accounting manual for Illinois school districts. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

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

- a) 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.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December of each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) 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 a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements were originally adopted by the Board of Education on September 27, 2021.
- g) All budget appropriations lapse at the end of the fiscal year.

Community Consolidated Schools District 168
 NOTES TO THE OTHER SUPPLEMENTARY INFORMATION
June 30, 2022

2. BUDGET RECONCILIATION

The statement of revenues collected, expenditures paid, 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 modified cash basis are as follows:

	Revenues	Expenditures
General fund - budgetary basis	\$ 20,656,941	\$ 21,769,463
To adjust for on-behalf payments received	5,241,785	-
To adjust for on-behalf payments made	-	5,241,785
General fund - modified cash basis	\$ 25,898,726	\$ 27,011,248

3. EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of budgets at June 30, 2022:

	Amount	Amount
Municipal Retirement / Social Security Fund		\$ 1,613
Debt Service		72,500

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

For the 2020 - 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit and were consistent in 2020 and 2021. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

Community Consolidated Schools District 168
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION
June 30, 2022

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Changes of Assumptions (Continued)

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

Valuation Date:

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

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 22-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 calculation pursuant to an experience study of the period 2014-2016.

Community Consolidated Schools District 168
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION
June 30, 2022

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2021 Contribution Rate (Continued):

Mortality

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

Other Information:

Notes

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

Change in Assumptions:

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

Community Consolidated Schools District 168
 NOTES TO THE OTHER SUPPLEMENTARY INFORMATION
June 30, 2022

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2022

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	1.92%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.

Community Consolidated Schools District 168
NOTES TO THE OTHER SUPPLEMENTARY INFORMATION
June 30, 2022

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2021 Contribution Rate: (Continued)

Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Change in Assumptions:

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

SUPPLEMENTARY FINANCIAL INFORMATION

Community Consolidated Schools District 168

General Fund

COMBINING STATEMENT OF ASSETS ARISING FROM CASH TRANSACTIONS

June 30, 2022

	Educational Account	Working Cash Account	Total
ASSETS			
Cash and investments	<u>\$ 3,509,645</u>	<u>\$ 2,723,316</u>	<u>\$ 6,232,961</u>
Total assets	<u>\$ 3,509,645</u>	<u>\$ 2,723,316</u>	<u>\$ 6,232,961</u>
FUND BALANCES			
Assigned	\$ 29,061	\$ -	\$ 29,061
Unassigned	<u>3,480,584</u>	<u>2,723,316</u>	<u>6,203,900</u>
Total fund balance	<u>\$ 3,509,645</u>	<u>\$ 2,723,316</u>	<u>\$ 6,232,961</u>

Community Consolidated Schools District 168

General Fund

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES For the Year Ended June 30, 2022

	<u>Educational Account</u>	<u>Working Cash Account</u>	<u>Total</u>
Revenues collected			
Property taxes	\$ 3,785,487	\$ 35,078	\$ 3,820,565
Replacement taxes	223,461	-	223,461
State aid	17,755,032	-	17,755,032
Federal aid	3,922,852	-	3,922,852
Interest	124,306	-	124,306
Other	<u>52,510</u>	<u>-</u>	<u>52,510</u>
Total revenues collected	<u>25,863,648</u>	<u>35,078</u>	<u>25,898,726</u>
Expenditures paid			
Current:			
Instruction:			
Regular programs	6,516,803	-	6,516,803
Special programs	2,435,209	-	2,435,209
Other instructional programs	1,523,031	-	1,523,031
State retirement contributions	5,241,785	-	5,241,785
Support services:			
Pupils	1,965,265	-	1,965,265
Instructional staff	1,077,995	-	1,077,995
General administration	1,511,013	-	1,511,013
School administration	1,325,304	-	1,325,304
Business	1,911,394	-	1,911,394
Transportation	14,480	-	14,480
Operations and maintenance	25,536	-	25,536
Central	1,085,273	-	1,085,273
Community services	384,990	-	384,990
Nonprogrammed charges	1,426,124	-	1,426,124
Capital outlay	<u>566,804</u>	<u>-</u>	<u>566,804</u>
Total expenditures paid	<u>27,011,248</u>	<u>-</u>	<u>27,011,248</u>
Excess (deficiency) of revenues over expenditures	<u>(1,147,600)</u>	<u>35,078</u>	<u>(1,112,522)</u>
Fund balance, beginning of year	<u>4,657,245</u>	<u>2,688,238</u>	<u>7,345,483</u>
Fund balance, end of year	<u>\$ 3,509,645</u>	<u>\$ 2,723,316</u>	<u>\$ 6,232,961</u>

Community Consolidated Schools District 168
 Fire Prevention and Safety Fund
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2022
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues collected				
Local sources				
General levy	\$ 59,260	\$ 43,446	\$ (15,814)	\$ 58,640
Interest on investments	<u>2,000</u>	<u>4,020</u>	<u>2,020</u>	<u>1,797</u>
Total local sources	<u>61,260</u>	<u>47,466</u>	<u>(13,794)</u>	<u>60,437</u>
State sources				
Evidence Based Funding Formula	<u>-</u>	<u>-</u>	<u>-</u>	<u>330,000</u>
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>330,000</u>
Total revenues collected	<u>61,260</u>	<u>47,466</u>	<u>(13,794)</u>	<u>390,437</u>
Expenditures paid				
Support services				
Facilities acquisition and construction services				
Purchased services	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total support services	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures paid	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Excess of revenues collected over expenditures paid	<u>11,260</u>	<u>47,466</u>	<u>36,206</u>	<u>390,437</u>
Net change in fund balance	<u>\$ 11,260</u>	<u>47,466</u>	<u>\$ 36,206</u>	<u>390,437</u>
Fund balance, beginning of year		<u>414,275</u>		<u>23,838</u>
Fund balance, end of year		<u>\$ 461,741</u>		<u>\$ 414,275</u>

Community Consolidated Schools District 168
 Capital Projects Fund
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2022
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Revenues collected				
Local sources				
Interest on investments	\$ 817	\$ 3,980	\$ 3,163	\$ 818
Total local sources	<u>817</u>	<u>3,980</u>	<u>3,163</u>	<u>818</u>
State sources				
Evidence Based Funding Formula	-	-	-	1,840,000
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,840,000</u>
Federal sources				
Other Restricted Grants Received from Federal Government	6,100,000	893,223	(5,206,777)	-
Total federal sources	<u>6,100,000</u>	<u>893,223</u>	<u>(5,206,777)</u>	<u>-</u>
Total revenues collected	<u>6,100,817</u>	<u>897,203</u>	<u>(5,203,614)</u>	<u>1,840,818</u>
Expenditures paid				
Support services				
Facilities acquisition and construction services				
Purchased services	285,525	792	284,733	16,491
Capital outlay	5,828,060	757,041	5,071,019	1,529,154
Total	<u>6,113,585</u>	<u>757,833</u>	<u>5,355,752</u>	<u>1,545,645</u>
Other support services				
Other objects	50,000	-	50,000	-
Total	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total support services	<u>6,163,585</u>	<u>757,833</u>	<u>5,405,752</u>	<u>1,545,645</u>
Total expenditures paid	<u>6,163,585</u>	<u>757,833</u>	<u>5,405,752</u>	<u>1,545,645</u>

(Continued)

Community Consolidated Schools District 168
 Capital Projects Fund
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2022
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		Variance From Final Budget	2021 Actual
	Original and Final Budget	Actual		
Excess (deficiency) of revenues collected over expenditures paid	\$ (62,768)	\$ 139,370	\$ 202,138	\$ 295,173
Net change in fund balance	<u>\$ (62,768)</u>	139,370	<u>\$ 202,138</u>	295,173
Fund balance, beginning of year		<u>871,776</u>		<u>576,603</u>
Fund balance, end of year		<u>\$ 1,011,146</u>		<u>\$ 871,776</u>

(Concluded)

Community Consolidated Schools District 168

Debt Service Fund

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance From Final Budget	2021 Actual
Revenues collected				
Local sources				
General levy	\$ 428,172	\$ 558,904	\$ 130,732	\$ 409,396
Total local sources	<u>428,172</u>	<u>558,904</u>	<u>130,732</u>	<u>409,396</u>
Federal sources				
Qualified School Construction Bond Credits	193,136	565,646	372,510	187,987
Total federal sources	<u>193,136</u>	<u>565,646</u>	<u>372,510</u>	<u>187,987</u>
Total revenues collected	<u>621,308</u>	<u>1,124,550</u>	<u>503,242</u>	<u>597,383</u>
Expenditures paid				
Debt service				
Debt services - interest				
Bonds and other - interest	400,000	472,500	(72,500)	472,500
Total debt service - interest	<u>400,000</u>	<u>472,500</u>	<u>(72,500)</u>	<u>472,500</u>
Total expenditures paid	<u>400,000</u>	<u>472,500</u>	<u>(72,500)</u>	<u>472,500</u>
Excess of revenues collected over expenditures paid	<u>221,308</u>	<u>652,050</u>	<u>430,742</u>	<u>124,883</u>
Net change in fund balance	\$ 221,308	652,050	\$ 430,742	124,883
Fund balance, beginning of year		<u>1,130,346</u>		<u>1,005,463</u>
Fund balance, end of year		<u>\$ 1,782,396</u>		<u>\$ 1,130,346</u>

OTHER STATISTICAL INFORMATION
(Unaudited)

Community Consolidated Schools District 168
PROPERTY TAX RATES AND LEVIES
LAST TEN TAX LEVY YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed valuation	\$ <u>79,251,145</u>	\$ <u>79,251,145</u>	\$ <u>80,163,224</u>	\$ <u>79,967,148</u>	\$ <u>81,546,737</u>
Rates extended					
Educational	5.0536	4.6968	4.3708	4.2886	4.1336
Levy Adjustment PA 102-0519	0.1969	-	-	-	-
Tort Immunity	-	-	-	-	-
Special Education	-	-	-	-	-
Operations and Maintenance	0.5039	0.1235	0.2440	0.5132	0.4903
Facility Leasing	-	-	-	-	-
Bond and Interest	0.8356	0.6558	0.6484	0.6500	0.6374
Transportation	-	-	-	0.2565	0.2196
IMRF and Social Security	0.5886	0.6052	0.5975	0.7698	0.7549
Fire Prevention and Safety	0.0014	0.0906	0.0903	-	-
Working Cash	<u>0.0458</u>	<u>0.0453</u>	<u>0.0452</u>	<u>0.0500</u>	<u>0.0446</u>
Total rates extended	<u>7.2258</u>	<u>6.2172</u>	<u>5.9962</u>	<u>6.5281</u>	<u>6.2804</u>
Levies extended					
Educational	\$ 3,653,237	\$ 3,722,267	\$ 3,503,774	\$ 3,429,432	\$ 3,370,810
Levy Adjustment PA 102-0519	142,309	-	-	-	-
Tort Immunity	-	-	-	-	-
Special Education	-	-	-	-	-
Operations and Maintenance	364,268	97,875	195,598	410,400	399,818
Facility Leasing	-	-	-	-	-
Bond and Interest	604,062	519,750	519,750	519,750	519,750
Transportation	-	-	-	205,153	179,036
IMRF and Social Security	425,497	479,627	478,974	615,600	615,600
Fire Prevention and Safety	1,012	71,801	72,387	-	-
Working Cash	<u>33,108</u>	<u>35,900</u>	<u>36,233</u>	<u>39,984</u>	<u>36,347</u>
Total levies extended	<u>\$ 5,223,493</u>	<u>\$ 4,927,220</u>	<u>\$ 4,806,716</u>	<u>\$ 5,220,319</u>	<u>\$ 5,121,361</u>

Note: Tax Rates are expressed in dollars per \$100 of assessed valuation.

	2016	2015	2014	2013	2012
\$	<u>72,684,053</u>	<u>\$ 69,727,360</u>	<u>\$ 70,291,648</u>	<u>\$ 76,036,737</u>	<u>\$ 80,354,460</u>
	3.3576	3.5000	2.7240	3.0760	3.0415
	-	-	-	-	-
	0.4876	0.4411	0.6914	0.2841	0.0001
	0.3837	0.4000	0.3995	0.3551	0.0001
	0.5276	0.5500	0.5500	0.5500	0.5500
	0.0015	0.0015	0.0031	0.1000	0.0001
	0.8311	-	-	-	-
	0.4504	0.4607	0.8911	0.4943	0.9799
	0.8469	0.9138	0.9065	0.8380	0.7258
	0.0959	0.1000	0.0983	-	0.0001
	0.0480	0.0500	0.0492	0.0500	0.0500
	<u>7.0303</u>	<u>6.4171</u>	<u>6.3131</u>	<u>5.7475</u>	<u>5.3476</u>
\$	<u>2,440,458</u>	<u>\$ 2,440,458</u>	<u>\$ 1,914,762</u>	<u>\$ 2,338,890</u>	<u>\$ 2,443,994</u>
	-	-	-	-	-
	354,403	307,534	486,000	216,000	108
	278,909	278,909	280,800	270,000	108
	383,500	383,500	386,604	418,202	441,950
	1,080	1,080	2,160	76,037	108
	604,062	-	-	-	-
	327,404	321,254	626,400	375,840	787,428
	615,600	637,200	637,200	637,200	583,200
	69,727	69,727	69,120	-	108
	34,864	34,864	34,560	38,018	40,177
\$	<u>5,110,007</u>	<u>\$ 4,474,526</u>	<u>\$ 4,437,606</u>	<u>\$ 4,370,187</u>	<u>\$ 4,297,181</u>