Roselle School District 12

Roselle, Illinois

Annual Financial Report

Year Ended June 30, 2024

WIPFLI

Roselle School District 12

Year Ended June 30, 2024

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WIPFLI

Independent Auditor's Report

Board of Education
Roselle School District 12
Roselle, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Roselle School District 12 (the "District"), as of and for the year ended June 30, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Roselle School District 12 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Unmodified 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 of America. 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 Roselle School District 12 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 unmodified opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roselle School District 12's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Roselle School District 12'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 Roselle School District 12's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Report on Summarized Comparative Information

We previously audited Roselle School District 12's 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated January 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Roselle School District 12's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
January 13, 2025

Roselle School District 12

Management Discussion and Analysis
For the Year Ended June 30, 2024
Unaudited

The discussion and analysis of Roselle School District 12's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

In total, net position increased by $2,287,981.

- General revenues accounted for $12,710,291 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $3,508,026 or 22% of total revenues of $16,218,317.
- The District had $13,930,336 in expenses related to government activities. However, only $3,508,026 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets plus deferred outflows and liabilities plus deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

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 are governmental funds.

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

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

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund.

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.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

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

District-wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing from $1,934,588 to $4,222,569.

Roselle School District 12

Management Discussion and Analysis
For the Year Ended June 30, 2024
Unaudited

Table 1
Condensed Statements of Net Position

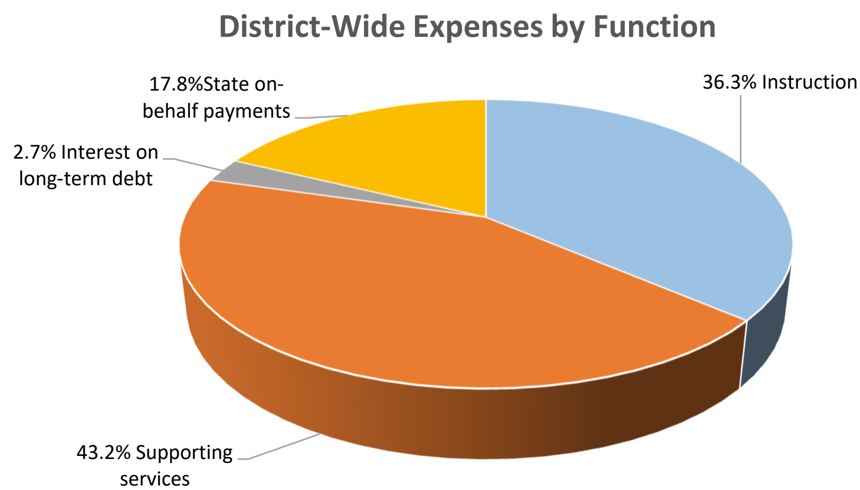
	2024	2023
Assets		
Current and other assets	$ 21,179,799	$ 19,684,521
Capital Assets	10,936,190	11,373,302
Total assets	32,115,989	31,057,823
Deferred outflows of resources		
Leases	-	-
Pension	373,921	519,651
Other postemployment benefits	522,023	545,398
Total deferred outflows	895,944	1,065,049
Liabilities		
Current Liabilities	540,320	543,571
Long-term debt outstanding	12,430,159	13,644,163
Total liabilities	12,970,479	14,187,734
Deferred inflows of resources		
Property taxes levied for subsequent years	11,764,804	11,197,113
Pension	46,504	83,367
Other psotemployment beneifts	4,007,577	4,720,070
Total deferred inflows	15,818,885	16,000,550
Net position		
Net investment in capital assets	859,846	(55,284)
Restricted	726,869	628,740
Unrestricted	2,635,854	1,361,132
Total net position	$ 4,222,569	$ 1,934,588

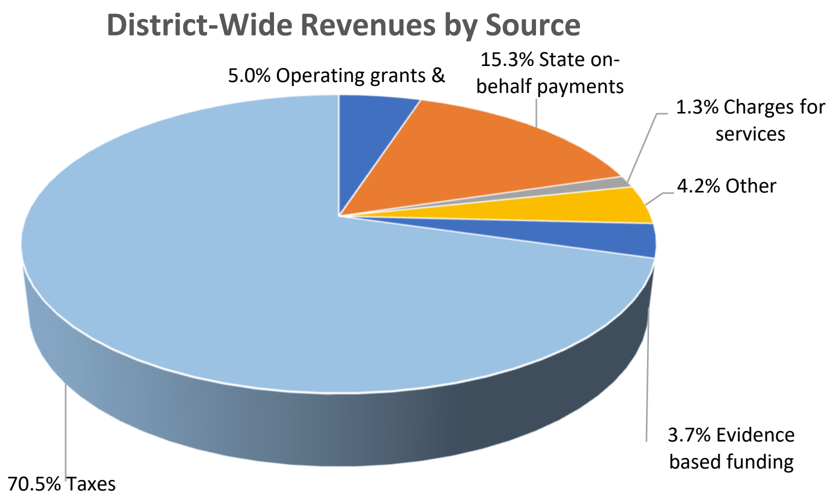
Expenses in the governmental activities of the District of $13,930,336 were less than revenues by $2,287,981.

Table 2
Changes in Net Position

	2024	2023
Revenues		
Program revenues		
Charges for services	$ 215,961	$ 200,562
Operating grants & contributions	816,492	913,206
State on-behalf payments	2,475,573	2,237,235
General revenues		
Taxes	11,443,679	11,057,791
Evidence based funding	592,486	591,849
Other	674,126	617,493
Total revenues	16,218,317	15,618,136
Expenses		
Instruction	5,058,399	5,320,124
Supporting services	6,024,264	5,834,793
Interest on long-term debt	372,100	395,120
State on-behalf payments	2,475,573	2,237,235
Total expenses	13,930,336	13,787,272
Changes in net position	2,287,981	1,830,864
Net position - beginning	1,934,588	103,724
Net position - ending	$ 4,222,569	$ 1,934,588

Property taxes accounted for the largest portion of the District’s revenues, contributing 70.5%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District’s programs was $13,930,336, mainly related to instructing and caring for the students and student transportation at 79.6%.





Financial Analysis of the District's Funds

The District's Governmental Fund's balances increased from $7,943,837 to $8,874,675.

The General Fund's Fund Balance increased $898,332. It had an increase of $852,921 in the prior year.

The Debt Service Fund increased $16,444 from prior year. It had an decrease of $6.388 in the prior year.

The Capital Projects Fund increased $76,783 from the prior year. It had an decrease of $950,404 in the prior year

General Fund Budgetary Highlights

Actual revenues in the General Fund were $23,102 lower than what had been budgeted for fiscal year 2024 as a result of lower actual revenue from State and Federal sources. Actual expenditures were $741,016 lower than budgeted. This was due mostly to lower expenditures in the Instruction category.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of $23,888,768 depreciation expense for the year was $652,080. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)

	2024	2023
Land	$ 105,279	$ 105,279
Building, equipment & furniture	10,830,911	11,268,023
Total	$10,936,190	$11,373,302

Long-term debt

The District retired $1,033,315 of its outstanding bonds, certificates, and leases in 2024. Also, the District recognized Pension and Other Post Employment Liabilities of $2,353,815. At the end of the fiscal 2024, the District's legal debt margin was $13,627,065. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

Table 4
Outstanding Long-Term Debt

	2024	2023
General obligation bonds	$ 3,240,000	$ 3,835,000
Debt certificates	6,595,000	6,985,000
Unamortized premium	170,267	183,431
Leases and other	2,424,892	2,640,732
Total	$ 12,430,159	$ 13,644,163

Factors Bearing on the District's Future

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

Over the next five years, the District will identify and begin addressing capital projects of a significant cost that are necessary to maintain the school buildings and the administrative offices. The District intends to pay for these projects with fund balance and also possibly with the sale of bonds under the debt service extension base.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office:

Roselle School District 12
100 East Walnut
Roselle, IL 60172

Basic Financial Statements

Roselle School District 12

Statement of Net Position

June 30, 2024	Governmental Activities
Assets	
Cash and investments	$ 15,484,641
Receivables	
Taxes receivable	5,557,301
Intergovernmental accounts receivable	103,118
Prepaid items	34,739
Capital assets	
Land	105,279
Depreciable capital assets, net	10,830,911
Total assets	32,115,989
Deferred outflow of resources	
Deferred outflows related to pensions	373,921
Deferred outflows related to OPEB	522,023
Total deferred outflow of resources	895,944
Liabilities	
Current liabilities	
Accounts payable	50,135
Accrued salaries and related payables	490,185
Long-term liabilities	
Due within one year	1,082,146
Due in more than one year	11,348,013
Total liabilities	12,970,479
Deferred inflow of resources	
Property taxes levied for subsequent years	11,764,804
Deferred inflows related to pensions	46,504
Deferred inflows related to OPEB	4,007,577
Total deferred inflow of resources	15,818,885
Net position	
Net investment in capital assets	859,846
Restricted for	
Capital projects	156,974
Debt service	188,932
Transportation	276,818
Retirement	104,145
Unrestricted	2,635,854
Total net position	$ 4,222,569

See accompanying notes to financial statements.

Roselle School District 12

Statement of Activities

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
For the Year Ended June 30, 2024	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities					
Instructional services					
Regular programs	$ 3,408,295	$ 132,858	$ 73,996	$ -	$ (3,201,441)
Special programs	1,188,992	-	427,899	-	(761,093)
Other programs	461,112	-	21,313	-	(439,799)
State on-behalf payments	2,475,573	-	2,475,573	-	-
Support services					
Pupils	537,556	-	-	-	(537,556)
Instructional staff	893,296	-	-	-	(893,296)
General administration	634,750	-	-	-	(634,750)
School administration	631,328	-	-	-	(631,328)
Business	249,763	-	42,714	-	(207,049)
Operations and maintenance	802,576	73,875	50,000	-	(678,701)
Transportation	583,519	9,228	200,570	-	(373,721)
Central	322,353	-	-	-	(322,353)
Other	52	-	-	-	(52)
Community services	44,655	-	-	-	(44,655)
Non-programmed charges	1,324,416	-	-	-	(1,324,416)
Interest on long-term liabilities	372,100	-	-	-	(372,100)
Total governmental activities	$ 13,930,336	$ 215,961	$ 3,292,065	$ -	(10,422,310)
General revenues					
Property taxes levied for					
General purposes					10,015,088
Transportation					392,383
Retirement					30,058
Debt service					731,839
Personal property replacement taxes					274,311
Evidence based funding					592,486
Earnings on investments					599,337
Other					74,789
Total general revenues					12,710,291
Change in net position					2,287,981
Net position, beginning of year					1,934,588
Net position, ending					$ 4,222,569

See accompanying notes to financial statements.

Roselle School District 12

Balance Sheet - Governmental Funds

June 30, 2024	General Fund	Debt Service Funds	Capital Projects Fund	Nonmajor Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 14,097,060	$ 583,974	$ 156,974	$ 646,633	$ 15,484,641
Receivables					
Property taxes	4,993,484	353,664	-	210,153	5,557,301
Due from other governments	102,571	-	-	547	103,118
Prepaid items	34,739	-	-	-	34,739
Total assets	$ 19,227,854	$ 937,638	$ 156,974	$ 857,333	$ 21,179,799
Liabilities, Deferred Inflows, and Fund Balances					
Liabilities					
Accounts payable	$ 18,658	$ -	$ -	$ 31,477	$ 50,135
Accrued salaries and related payables	490,185	-	-	-	490,185
Total liabilities	508,843	-	-	31,477	540,320
Deferred inflows					
Property taxes levied for subsequent year	10,571,205	748,706	-	444,893	11,764,804
Total deferred inflows	10,571,205	748,706	-	444,893	11,764,804
Fund balances					
Nonspendable	34,739	-	-	-	34,739
Restricted					
Student transportation	-	-	-	276,818	276,818
Employee retirement	-	-	-	104,145	104,145
Debt service	-	188,932	-	-	188,932
Capital projects	-	-	156,974	-	156,974
Unrestricted					
Unassigned	8,043,830	-	-	-	8,043,830
Total fund balances	8,078,569	188,932	156,974	380,963	8,805,438
Total liabilities, deferred inflows, and fund balances	$ 19,158,617	$ 937,638	$ 156,974	$ 857,333	$ 21,110,562

See accompanying notes to financial statements.

Roselle School District 12

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Fund balances - governmental funds		$ 8,805,438
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$23,888,768 and the accumulated depreciation is \$12,952,578.		10,936,190
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:		
Bonds payable	$ (3,240,000)	
Bond premiums	(170,267)	
Debt certificates	(6,595,000)	
Leases	(71,077)	
Net OPEB liability	(1,443,482)	
Net pension liability	(910,333)	(12,430,159)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows related to pensions and OPEB	895,944	
Deferred inflows related to pensions and OPEB	(4,054,081)	(3,158,137)
Net position of governmental activities		$ 4,153,332

See accompanying notes to financial statements.

Roselle School District 12

Statement of Revenues, Expenditures and Changes In Fund Balances - Governmental Funds

Year Ended June 30, 2024	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total
Revenues					
Local sources	$ 11,095,958	$ 745,957	$ 4,995	$ 486,856	$ 12,333,766
State sources	3,453,965	-	71,788	200,570	3,726,323
Federal sources	436,535	-	-	1,925	438,460
Total revenues	14,986,458	745,957	76,783	689,351	16,498,549
Expenditures					
Current operating					
Instruction	8,033,591	-	-	88,678	8,122,269
Support services	4,065,713	-	-	661,316	4,727,029
Community services	44,577	-	-	78	44,655
Non-programmed charges	1,324,416	-	-	-	1,324,416
Debt service					
Principal	-	1,033,315	-	-	1,033,315
Interest and other	-	385,264	-	-	385,264
Total expenditures	13,468,297	1,418,579	-	750,072	15,636,948
Excess of revenues over (under) expenditures	1,518,161	(672,622)	76,783	(60,721)	861,601
Other financing sources (uses)					
Transfers in	-	689,066	-	-	689,066
Transfers out	(689,066)	-	-	-	(689,066)
Total other financing sources (uses)	(689,066)	689,066	-	-	-
Net change in fund balances	829,095	16,444	76,783	(60,721)	861,601
Fund balances, beginning of year	7,249,474	172,488	80,191	441,684	7,943,837
Fund balances, end of year	$ 8,078,569	$ 188,932	$ 156,974	$ 380,963	$ 8,805,438

See accompanying notes to financial statements.

Roselle School District 12

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities

Net change in fund balances - governmental funds		$ 861,601
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than $1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital outlay	$ 214,968	
Depreciation expense	(652,080)	
		(437,112)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:		
Change in net pension liabilities	300,649	
Change in OPEB liabilities	(63,887)	
Change in deferred inflows/outflows related to pensions	(108,867)	
Change in deferred inflows/outflows related to OPEB	689,118	
		817,013
The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:		
Repayment of bond principal	595,000	
Repayment of debt certificates	390,000	
Repayment of leases	48,315	
Bond premium amortization	13,164	
		1,046,479
Change in net position of governmental activities		$ 2,287,981

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Roselle School District 12 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

The financial statements include:

- A Management's Discussion and Analysis (MD&A) providing an analysis of the District's overall financial position and results of operations.

- Financial statements prepared using the full-accrual basis of accounting for all the District's activities.

- Fund financial statements that focus on major funds.

Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local governmental agencies, such as municipalities, libraries and park districts within the geographic area served by the District, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

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

Fund Accounting

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

Note 1: Summary of Significant Accounting Policies (Continued)

The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

General Fund - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

Educational Account – This account is used for most of the instructional and administrative aspects of the District’s operations as well as accounting for the costs of providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and investment income.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Working Cash Account – This account is used for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flows resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

Special Revenue Funds - Special revenue funds account for the proceeds of specific revenue sources (other than those related to debt service or capital projects) that are legally restricted to expenditures for specified purposes. The District's special revenue funds are the Transportation Fund and the Municipal Retirement/Social Security Fund.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Note 1: Summary of Significant Accounting Policies (Continued)

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one debt service fund for all bond issues.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of all other major capital facilities.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund (elected as major)

Capital Projects Fund (elected as major)

Basis of Presentation

Government-Wide Financial Statements

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with GASB Statement No. 24, on-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

Unearned Revenue and Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2023 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over $500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Note 1: Summary of Significant Accounting Policies (Continued)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the December 19, 2023 Board of Education meeting. The District's property tax is levied each year on all taxable real property located in the District, and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

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

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1 for property located in DuPage County and March 1 and August 1 for Cook County. Property taxes are normally collected by the District within 60 days of the respective installment dates. Due to the allocation method used, individual fund rates for Cook County may exceed the statutory limits; however, the combined extension is limited to the statutory rate limits extended on the combined equalized assessed valuation.

The 2023 property tax levy is recognized as a receivable in fiscal year 2024. The District considers that the first and second installments of the 2023 levy is to be used to finance operations in fiscal year 2024 and has deferred the corresponding receivable and collections.

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $2,000 for furniture and equipment and $20,000 for buildings and improvements and an estimated life of two years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings	40 years
Land improvements	20 years
Equipment and vehicles	5-15 years

Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Noncertified employees must use their accrued vacation time by June 30 of the year after it was earned. Administrative employees may carry over unused vacation days for use through September 1 of the subsequent agreement year, at which no more time than five (5) of these unused vacation days may be carried over for the duration of the subsequent agreement year. The entire liability for unused compensated absences is reported in the government-wide financial statements.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate with no limit on the maximum number of days that may be accrued. Upon retirement, if certain conditions are met, the employee may be compensated for unused sick days.

For teachers who submitted notice of intent to retire prior to July 1, 2016, the District will pay the teacher $25 per day for the accrued, unused in-District sick days not used for TRS service credit. This payment will be post-retirement and not included in TRS-creditable earnings.

For teachers who submitted notice of intent to retire after July 1, 2016, within sixty (60) days after a teacher's retirement date or by September 1, whichever is later, the District will pay the teacher a lump sum payment in the amount determined by the "Post-Retirement Payout Formula". In no case will this gross sum payment exceed the total amount of the retirement incentive described above. This payment will be post-retirement and not included in TRS-creditable earnings.

Also upon retirement, a certified employee may apply up to 340 days of unused sick leave towards service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated sick leave.

Note 1: Summary of Significant Accounting Policies (Continued)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid items are accounted for using the consumption method. They are recognized as an expenditure as they are used.

Long-Term Obligations

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

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

Net Position

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

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

At June 30, 2024, the District had the following net investment in capital assets:

Capital assets, net of accumulated depreciation	$ 10,936,190
Unamortized premium	(170,267)
Outstanding balances of debt attributable to capital assets	(9,906,077)
Net investment in capital assets	$ 859,846

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Unrestricted net position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Pensions

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), the Teachers' Health Insurance Security Fund (THIS) and the Post-Retirement Health Plan, together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Comparative Data

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations.

Eliminations and Reclassifications

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted: The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

State and federal grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various special revenue funds. At June 30, 2024, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

Capital projects funds

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Classifications (Continued)

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

Leases

Lessee: The District is a lessee for leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more.

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

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

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Note 2: Deposit and Investments

Custodial Credit Risk – Deposits

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

At June 30, 2024, the carrying amount of the District's deposits and investments which include both cash and certificates of deposit totaled $9,727,527 and the bank balances totaled $10,713,562. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2024, $135,467 was uncollateralized.

As of June 30, 2024, the District had the following fair values and investment maturities:

		Investment Maturities (in Years)				
	Fair Value	Less than 1	1 - 5	6 - 10	Percent of Portfolio	Applicable Agency Rating
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	$ 5,757,114	$ 5,757,114	$ -	$ -	100.0 %	
Total investments	$ 5,757,114	$ 5,757,114	$ -	$ -	100.0 %	

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2024.

Interest Rate Risk. The District's investment policy seeks to ensure the preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

Note 2: Cash and Investments (Continued)

Concentration of Credit Risk. The District places no limit on the amount the District may invest with any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Custodial Credit Risk. With respect to investments, custodial credit risk is the risk that, in the event of failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral.

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

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

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

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2024, were as follows:

Governmental Activities	Balance 7/1/2023	Increases	Decreases	Transfers/ Adjustments	Balance 6/30/2024
Capital assets, not being depreciated:					
Land	$ 105,279	$ -	$ -	$ -	$ 105,279
Total capital assets, not being depreciated	105,279	-	-	-	105,279
Capital assets, being depreciated:					
Land improvements	223,924	-	-	-	223,924
Buildings	20,703,299	145,731	-	-	20,849,030
Equipment	2,564,913	-	-	-	2,564,913
Right-to-use assets - equipment	76,385	69,237	-	-	145,622
Total capital assets, being depreciated	23,568,521	214,968	-	-	23,783,489
Accumulated depreciation/amortization:					
Land improvements	(116,678)	(5,587)	-	-	(122,265)
Buildings	(9,981,184)	(506,842)	-	-	(10,488,026)
Equipment	(2,176,406)	(91,336)	-	-	(2,267,742)
Right-to-use assets - equipment	(26,230)	(48,315)	-	-	(74,545)
Total accumulated depreciation/amortization	(12,300,498)	(652,080)	-	-	(12,952,578)
Total capital assets, being depreciated, net	11,268,023	(437,112)	-	-	10,830,911
Governmental activities capital assets, net	$ 11,373,302	$ (437,112)	$ -	$ -	$ 10,936,190

Note 3: Capital Assets (Continued)

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

Instructional Services	
Regular programs	$ 442,566
Special programs	66,382
Supporting Services	
Instructional staff	107,463
School administration	20,214
Business	11,151
Operations and maintenance	4,304
Total	$ 652,080

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2024:

	Balance 7/1/2023	Additions	Reductions/ Payments	Balance 6/30/2024	Amounts due Within One Year
General obligation bonds payable					
Series dated June 3, 2015	$ 2,815,000	$ -	$ 590,000	$ 2,225,000	$ 620,000
Series dated May 3, 2022	1,020,000	-	5,000	1,015,000	10,000
Total general obligations bonds payable	3,835,000	-	595,000	3,240,000	630,000
Unamortized premium	183,431	-	13,164	170,267	-
Debt certificates dated December 4, 2017	6,985,000	-	390,000	6,595,000	405,000
Leases	50,155	69,237	48,315	71,077	47,146
Net Pension Liability -TRS	445,750	7,173	-	452,923	-
Net Pension Liability (Asset) - IMRF	765,232	-	307,822	457,410	-
Net other post employment benefit liability - THIS	1,349,016	74,067	-	1,423,083	-
Net other post employment benefit liability - Retiree Health Plan	30,579	-	10,180	20,399	-
Total long-term debt	$ 13,644,163	$ 150,477	$ 1,364,481	$ 12,430,159	$ 1,082,146

Note 4: Long-Term Debt (Continued)

Long-term debt at June 30, 2024 is comprised of the following:

General Obligation Bonds

June 3, 2015, Taxable General Obligation Limited Tax Bonds, Series 2015 in the original amount of $3,855,000, due in installments varying from $270,000 to $685,000 through 2028, interest rates from 3.00% to 4.10% per annum.

May 3, 2022, Taxable General Obligation Limited Tax Bonds, Series 2022 in the original amount of $1,020,000, due in installments varying from $5,000 to $445,000 through 2031, interest rates from 2.48% to 2.59%.

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

Fiscal Year	Principal	Interest	Total
2025	$ 630,000	$ 99,778	$ 729,778
2026	660,000	76,020	736,020
2027	695,000	49,893	744,893
2028	390,000	29,217	419,217
2029	865,000	22,623	887,623
Totals	$ 3,240,000	$ 277,531	$ 3,517,531

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was $23,344,210, providing a debt margin of $13,627,065 after taking into account amounts available in the Debt Service Fund.

December 4, 2017, Debt Certificates in the original amount of $8,720,000, due in installments varying from $320,000 to $615,000 through 2037, interest rate from 2.70% to 4.00% per annum.

Note 4: Long-Term Debt (Continued)

At June 30, 2024, the annual debt service requirements to maturity for debt certificates were as follows for governmental activities:

Fiscal Year	Principal	Interest	Total
2025	$ 405,000	$ 232,688	$ 637,688
2026	420,000	216,488	636,488
2027	440,000	199,688	639,688
2028	455,000	182,087	637,087
2029	475,000	163,888	638,888
2030 - 2034	2,615,000	566,619	3,181,619
2034 - 2037	1,785,000	125,631	1,910,631
Totals	$ 6,595,000	$ 1,687,089	$ 8,282,089

Leases

The District has entered into lease agreements as lessee for the use of equipment. The following is a recap of leases as of June 30, 2024:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2024 Liability	Due Within One Year
Laptops	8/1/2023	8/1/2025	5.00 %	$ 69,237	$ 45,448	$ 21,517
Laptops	8/1/2022	8/1/2024	4.50 %	76,385	25,629	25,629
					$ 71,077	$ 47,146

As of June 30, 2024, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 47,146	$ 3,632	$ 50,778
2026	23,931	1,197	25,128
Totals	$ 71,077	$ 4,829	$ 75,906

As of June 30, 2024, $145,622 of capital assets with accumulated amortization of $74,545 had been purchased through these agreements.

Note 5: Employee Retirement Systems

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

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2023; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Note 5: Employee Retirement Systems (Continued)

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2024, State of IL contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of $2,704,929 in pension contributions from the state of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2024 were $32,786, and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries of $5,371 were paid from the federal and special trust funds that required $569 of employer contributions. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid $2,956 to TRS for employer contributions in excess of 6%, and did not make any payment for sick leave days granted in excess of the normal allotment.

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

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

District's proportionate share of the net pension liability	$ 452,923
State's proportionate share of the net pension liability associated with the District	39,087,458
Total	$ 39,540,381

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.0005%, which was an decrease of -% from its proportion measured as of June 30, 2022.

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2024, the employer recognized pension expense of $3,293,421 and revenue of $3,293,421 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,883	$ 1,826
Changes in assumptions	1,545	398
Net difference between projected and actual earnings in pension plan investments	-	13
Changes in proportion and differences between District contributions and proportionate share of contributions	3,087	44,267
Total deferred amounts to be recognized in pension expense in future periods	6,515	46,504
District's contributions subsequent to the measurement date	36,311	-
Totals	$ 42,826	$ 46,504

$36,311 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ (15,462)
2026	(15,746)
2027	(4,786)
2028	(4,344)
2029	349
Total	$ (39,989)

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	5.35 %
Private Equity	15.0 %	8.03 %
Income	26.0 %	4.32 %
Real Assets	18.0 %	4.60 %
Diversifying Strategies	4.0 %	3.40 %
Total	100.0 %	

Note 5: Employee Retirement Systems (Continued)

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2022 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, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 557,484	$ 452,923	$ 366,148

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

Note 5: Employee Retirement Systems (Continued)

Benefits provided - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by the Benefit Terms - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	73
Inactive employees entitled to but not yet receiving benefits	39
Active employees	14
Total	126

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2023 was 10.50%. For the fiscal year ended June 30, 2024, the employer contributed $52,523 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Note 5: Employee Retirement Systems (Continued)

Net Pension Liability - The employer's Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) 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-2021. 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-2021.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	34.5 %	5.00 %
International equities	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternatives	11.5 %	6.05-8.65 %
Cash	1.0 %	3.80 %
Total	100.0 %	

Note 5: Employee Retirement Systems (Continued)

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:

1. 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

1. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 973,999	$ 457,410	$ 15,678

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 5,517,099	$ 4,751,867	$ 765,232
Changes for the year:			
Service cost	49,724	-	49,724
Interest on the total pension liability	387,273	-	387,273
Differences between expected and actual experience of the total pension liability	16,124	-	16,124
Changes of assumptions	(3,833)	-	(3,833)
Contributions - employer	-	49,435	(49,435)
Contributions - employees	-	21,187	(21,187)
Net investment income	-	538,677	(538,677)
Benefit payments, including refunds of employee contributions	(400,522)	(400,522)	-
Other (net transfer)	-	147,811	(147,811)
Net changes	48,766	356,588	(307,822)
Balances at December 31, 2023	$ 5,565,865	$ 5,108,455	$ 457,410

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2023, the District recognized pension income of $133,874. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 302,276	$ -
Total deferred amounts to be recognized in pension expense in future periods	302,276	-
District's contributions subsequent to the measurement date	28,819	-
Total	$ 331,095	$ -

Note 5: Employee Retirement Systems (Continued)

$28,819 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2023	$ 26,467
2024	101,274
2025	214,690
2026	(40,155)
Total	$ 302,276

Aggregate Pension Amounts - At June 30, 2024, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	$ 452,923	$ 457,410	$ 910,333
Deferred outflows of resources	42,826	331,095	373,921
Deferred inflows of resources	46,504	-	46,504

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Note 6: Other Postemployment Benefits (Continued)

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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of $583,442 in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of $50,876 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid $37,874 to the THIS Fund, which was 100 percent of the required contribution.

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2024, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

	2024
District's proportionate share of the net OPEB liability	$ 1,423,083
State's proportionate share of the net OPEB liability associated with the District	1,924,462
Total	$ 3,347,545

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.019966%, which was a decrease of 0.000257% from its proportion measured as of June 30, 2022.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 794,679
Changes in assumptions	18,862	2,797,127
Net difference between projected and actual earnings in OPEB plan investments	574	8
Changes in proportion and differences between District contributions and proportionate share of contributions	461,856	400,121
Total deferred amounts to be recognized in OPEB expense in future periods	481,292	3,991,935
District's contributions subsequent to the measurement date	37,874	-
Totals	$ 519,166	$ 3,991,935

Note 6: Other Postemployment Benefits (Continued)

$37,874 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	$ (642,585)
2026	(573,480)
2027	(555,285)
2028	(548,265)
2029	(505,689)
Thereafter	(685,339)
Total	$ (3,510,643)

Actuarial Valuation Method

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

Actuarial Assumptions.

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

Note 6: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.69% as of June 30, 2022, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately $137 million from 2022 to 2023.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, 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 (2.86%) or 1-percentage-point higher (4.86%) than the current rate:

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the net OPEB liability	$ 1,589,037	$ 1,423,083	$ 1,276,692

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, 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 or 1-percentage-point higher than the current rate. They key trend rates are 8.00% in 2024 decreasing to an ultimate trend rate of 4.25% in 2040:

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	$ 1,211,244	$ 1,423,083	$ 1,682,615

a) One percentage point decrease in healthcare trend rates are 5.00% in 2024 decreasing to an ultimate trend rate of 3.25% in 2040.

b) One percentage point increase in healthcare trend rates are 7.00% in 2024 decreasing to an ultimate trend rate of 5.25% in 2040.

b. Retiree Health Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan (the "Retiree Health Plan"). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2024, all retirees are eligible for benefits pre-and post-Medicare. The plan does not issue a stand-alone financial report.

Eligibility

Employees must satisfy the eligibility requirements of the Illinois Municipal Retirement Fund.

Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)
- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)
- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Note 6: Other Postemployment Benefits (Continued)

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

Active	11
Inactive currently receiving benefit payments	-
Total	11

Contributions

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the Board. IMRF retirees that elect to continue their health care coverage are responsible for paying the full monthly premium.

Net OPEB Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2024*:*

Valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry age normal
Discount rate	4.21%
Inflation rate	3.00%
Salary rate increase	4.00%
Funded ratio	0.00%
Covered payroll	$381,134
Net OPEB liability as a ratio of covered payroll	5.35%

Note 6: Other Postemployment Benefits (Continued)

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2023	$ 30,579	$ -	$ 30,579
Changes for the year:			
Service cost	875	-	875
Interest on the total OPEB liability	1,199	-	1,199
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(10,605)	-	(10,605)
Changes of assumptions and other inputs	1,424	-	1,424
Contributions - employer	-	-	-
Contributions - active & inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments - includes the implicit rate subsidy	(3,073)	-	(3,073)
Net changes	(10,180)	-	(10,180)
Balances at June 30, 2024	$ 20,399	$ -	$ 20,399

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

The following presents the District's total OPEB liability calculated using the discount rate of 4.21%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 20,824	$ 20,399	$ 19,986

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

Note 6: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
Total OPEB liability	$ 19,930	$ 20,399	$ 20,880

(a) One percentage point decrease in healthcare trend rates are 2.80% in 2024 decreasing to an ultimate trend rate of 3.50% in 2040 for the HMO plan, and 7.40% in 2024 decreasing to an ultimate trend rate of 3.50% in 2040 for the PPO plan.

(b) One percentage point increase in healthcare trend rates are 4.80% in 2024 increasing to an ultimate trend rate of 5.50% in 2040 HMO plan, and 9.40% in 2024 decreasing to an ultimate trend rate of 5.50% in 2040 for the PPO plan.

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

For the year ended June 30, 2024, the District recognized OPEB income of $860. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 870	$ 14,985
Changes in assumptions	1,987	657
Totals	$ 2,857	$ 15,642

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	$ (3,540)
2026	(4,626)
2027	(1,572)
2028	(1,533)
2029	(1,514)
Total	$ (12,785)

Note 6: Other Postemployment Benefits (Continued)

		THIS		RHP		Total
Net OPEB liability	$	1,423,083	$	20,399	$	1,443,482
Deferred outflows of resources		42,826		331,095		373,921
Deferred inflows of resources		46,504		-		46,504

Note 7: Risk Management

The District has purchased insurance coverage through risk pools (see notes 8, 9, and 10). Risks covered include general liability, workers compensation and other. Premiums have been displayed as expenditures in the appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last four fiscal years.

Note 8: Illinois County Risk Management Trust (ICRMT)

The District is a member of ICRMT, which has been formed to reduce local governments' workers' compensation costs. ICRMT is controlled by a Board of Directors which is composed of representatives designated by each county member of the pool. The day-to-day operations of ICRMT are managed by Insurance Program Managers Group, LLC (IPMG). Each member has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for ICRMT can be obtained from the District.

Note 9: Suburban School Cooperative Insurance Pool (SSCIP)

The District is a member of SSCIP, a voluntary cooperative consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third-party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history, and vehicles owned.

Complete financial statements of SSCIP are available from its accountant at 2850 Golf Road, Rolling Meadows, IL 60008.

Note 10: Risk Pool - Educational Benefit Cooperative (EBC)

The District is a member of EBC, which was formed in 1984 as a voluntary cooperative agency of Illinois Public School Districts and Joint Agreements. The purpose of EBC is to administer some or all of the employee benefit programs offered by the member districts to their employees and employees' dependents. EBC administers the payment of claims that arise under the benefit programs offered by each member district. Additionally, EBC offers to its members, group life insurance coverage obtained through an outside insurance company. Monthly medical and dental contributions are estimated by the plan's administrator in advance of each membership year based upon each district's plan of coverage, estimated enrollment, estimated claim costs and service fees.

Complete financial statements for EBC can be obtained from its treasurer at 2850 Golf Road, Rolling Meadows, IL, 60008.

Note 11: Joint Venture - North DuPage Special Education Cooperative (NDSEC)

The District and seven other districts within DuPage County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for special assessments as established by the policy board.

Complete financial statements for NDSEC can be obtained from its treasurer at 132 E. Pine Avenue, Roselle, IL 60172.

Note 12: State and Federal Aid Contingencies

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

Note 13: Interfund Transfers

The District made transfers as follows during the year ending June 30, 2024:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	$ 50,778
General Fund - Operations and Maintenance	Debt Service Fund	638,288
	Total Transfers	$ 689,066

Transfers from the General Fund’s Educational Account to the Debt Service Fund were made to provide funds for debt service payments on capital leases. Transfers from the General Fund’s Operations and Maintenance Account to the Debt Service Fund were made to provide funds for debt service payments on general obligation debt certificates. Transfers from the General Fund's Working Cash Account to the Capital Projects Fund via the Operations and Maintenance account were made to fund various projects undertaken by the District.

Note 14: Due From Other Governmental Units

Due from other governmental units is comprised of the following as of June 30, 2024:

	State Aid	CPPRT	Total
General fund	$ 56,112	$ 46,459	$ 102,571
Municipal Retirement/Social Security fund	547	-	547
Totals	$ 56,659	$ 46,459	$ 103,118

Roselle School District 12

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2023	2022	2021	2020
Total Pension Liability				
Service cost	$ 49,724	$ 50,741	$ 47,179	$ 66,573
Interest	387,273	392,421	368,663	360,250
Differences between expected and actual experience	16,124	(118,467)	294,394	91,807
Changes of assumption	(3,833)	-	-	(34,378)
Benefit payments, including refunds of member contributions	(400,522)	(389,847)	(378,800)	(338,242)
Net change in total pension liability	48,766	(65,152)	331,436	146,010
Total pension liability, beginning	5,517,099	5,582,251	5,250,815	5,104,805
Total pension liability, ending	$ 5,565,865	$ 5,517,099	$ 5,582,251	$ 5,250,815
Plan Fiduciary Net Position				
Contributions - employer	$ 49,435	$ 56,073	$ 62,376	$ 71,660
Contributions - member	21,187	21,640	20,854	26,203
Net investment income	538,677	(851,256)	947,737	719,316
Benefit payments, including refunds of member contributions	(400,522)	(389,847)	(378,800)	(338,242)
Other (net transfer)	147,811	(149,457)	28,763	44,065
Net change in plan fiduciary net position	356,588	(1,312,847)	680,930	523,002
Plan net position, beginning	4,751,867	6,064,714	5,383,784	4,860,782
Plan net position, ending	$ 5,108,455	$ 4,751,867	$ 6,064,714	$ 5,383,784
Employer's net pension liability	$ 457,410	$ 765,232	$ (482,463)	$ (132,969)
Plan fiduciary net position as a percentage of the total pension liability	91.78 %	86.13 %	108.64 %	102.53 %
Covered payroll	$ 470,812	$ 480,898	$ 463,420	$ 524,214
Employer's net pension liability as a percentage of covered payroll	97.15 %	159.13 %	(104.11)%	(25.37)%

2019	2018	2017	2016	2015	2014
$ 64,224	$ 60,665	$ 85,809	$ 82,351	$ 79,444	$ 78,952
343,960	352,052	357,128	344,496	333,466	303,971
132,844	(190,529)	(41,806)	15,610	(23,254)	16,377
-	114,635	(152,177)	(51,994)	20,276	247,689
(296,772)	(279,930)	(328,199)	(243,486)	(232,724)	(203,497)
244,256	56,893	(79,245)	146,977	177,208	443,492
4,860,549	4,803,656	4,882,901	4,735,924	4,558,716	4,115,224
$ 5,104,805	$ 4,860,549	$ 4,803,656	$ 4,882,901	$ 4,735,924	4,558,716
$ 55,916	$ 68,870	$ 71,919	$ 94,321	$ 81,862	$ 76,640
28,343	45,753	28,046	38,453	28,696	28,338
811,948	(307,054)	782,953	279,719	20,544	242,934
(296,772)	(279,930)	(328,199)	(243,486)	(232,724)	(203,497)
80,064	(187,877)	(38,119)	31,777	55,867	(6,307)
679,499	(660,238)	516,600	200,784	(45,755)	138,108
4,181,283	4,841,521	4,324,921	4,124,137	4,169,892	4,031,784
$ 4,860,782	$ 4,181,283	$ 4,841,521	$ 4,324,921	$ 4,124,137	$ 4,169,892
$ 244,023	$ 679,266	$ (37,865)	$ 557,980	$ 611,787	$ 388,824
95.22 %	86.02 %	100.79 %	88.57 %	87.08 %	91.47 %
$ 556,376	$ 559,459	$ 559,253	$ 673,725	$ 628,268	$ 613,089
43.86 %	121.41 %	(6.77)%	82.82 %	97.38 %	63.42 %

Roselle School District 12

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Calendar Years

Calendar Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 49,435	$ 49,435	$ -	$ 470,812	10.50 %
2022	56,073	56,073	-	480,898	11.66 %
2021	62,376	62,376	-	463,420	13.46 %
2020	71,660	71,660	-	524,214	13.67 %
2019	55,916	55,916	-	556,376	10.05 %
2018	68,869	68,870	(1)	559,459	12.31 %
2017	71,920	71,919	1	559,253	12.86 %
2016	94,322	94,321	1	673,725	14.00 %
2015	81,863	81,862	1	628,268	13.03 %
2014	74,613	76,640	(2,027)	613,089	12.50 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	20-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. 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.

Roselle School District 12

Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System

Last Ten Fiscal Years

	2024*	2023*	2022*	2021*	2020*
District's proportion of the net pension liability	0.0005 %	0.0005 %	0.0006 %	0.0006 %	0.0006 %
District's proportion share of the net pension liability	$ 452,923	$ 445,750	$ 471,933	$ 516,650	$ 499,937
State's proportionate share of the net pension liability associated with the District	39,087,458	38,665,899	39,553,010	40,466,693	35,579,970
	$ 39,540,381	$ 39,111,649	$ 40,024,943	$ 40,983,343	$ 36,079,907
District's covered payroll	$ 5,585,761	$ 5,438,753	$ 5,425,804	$ 5,128,086	$ 4,772,139
District's proportionate share of the net pension liability as a percentage of covered payroll	8.11 %	8.20 %	8.70 %	10.07 %	10.48 %
Plan fiduciary net position as a percentage of the total pension liability	43.9 %	42.8 %	45.1 %	37.8 %	39.6 %

Notes to Schedule

Changes of assumptions

For the 2023 measurement year, the assumed investment rate of return was of 7.0 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. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

* Valuation was as of the prior fiscal-year end.

2019*	2018*	2017*	2016*	2015*
0.0007 %	0.000900 %	0.100000 %	0.001200 %	0.001200 %
$ 506,819	$ 713,149	$ 815,305	$ 770,618	$ 703,805
34,719,220	31,831,510	36,375,253	29,491,549	26,522,340
$ 35,226,039	$ 32,544,659	$ 37,190,558	$ 30,262,167	$ 27,226,145
$ 4,613,766	$ 4,299,185	$ 4,582,616	$ 4,554,621	$ 4,299,019
10.98 %	16.59 %	17.79 %	16.92 %	16.37 %
40.0 %	39.3 %	36.4 %	41.50 %	43.00 %

Roselle School District 12

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$ 36,311	$ 36,311	$ -	$ 5,652,865	0.64 %
2023	60,728	60,728	-	5,585,761	1.09 %
2022	43,992	43,992	-	5,438,753	0.81 %
2021	31,470	31,470	-	5,425,804	0.58 %
2020	29,743	29,743	-	5,128,086	0.58 %
2019	31,314	28,187	3,127	4,772,139	0.59 %
2018	28,653	27,780	873	4,613,766	0.60 %
2017	38,458	38,458	-	4,299,185	0.89 %
2016	40,000	40,000	-	4,582,616	0.87 %
2015	41,219	41,219	-	4,554,621	0.90 %

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Roselle School District 12

Schedule of the District's Proportionate Share of the Net Other Post-Employment Benefit Liability Teachers Health Insurance Security Fund

Last Seven Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.019966 %	0.019709 %	0.020902 %	0.019551 %
District's proportion share of the net OPEB liability	$ 1,423,083	$ 1,349,016	$ 4,610,044	$ 5,227,125
State's proportionate share of the net OPEB liability associated with the District	1,924,462	1,835,204	6,250,546	7,081,331
Totals	$ 3,347,545	$ 3,184,220	$ 10,860,590	$ 12,308,456
District's covered payroll	$ 5,585,761	$ 5,438,753	$ 5,425,804	$ 5,128,086
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.48 %	24.80 %	84.97 %	101.93 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	6.21 %	1.40 %	0.70 %

* Valuation was as of the prior fiscal-year end.

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

2020*	2019*	2018*
0.020117 %	0.019477 %	0.018690 %
$ 5,567,828	$ 5,131,302	$ 4,849,876
7,539,550	6,890,232	6,369,092
$ 13,107,378	$ 12,021,534	$ 11,218,968
$ 4,772,139	$ 4,613,766	$ 4,299,185
116.67 %	111.22 %	112.81 %
(0.22)%	(0.07)%	(0.17)%

Roselle School District 12

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Seven Fiscal Years

Fiscal Year		Contractually Required Contribution		Contributions in Relation to Contractually Required Contribution		Contribution Deficiency (Excess)		Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	$	37,874	$	37,874	$	-	$	5,652,865	0.67 %
2023		37,425		37,425		-		5,585,761	0.67 %
2022		36,440		36,440		-		5,438,753	0.67 %
2021		49,917		49,917		-		5,425,804	0.92 %
2020		47,178		47,178		-		5,128,086	0.92 %
2019		43,904		43,904		-		4,772,139	0.92 %
2018		40,601		40,601		-		4,613,766	0.88 %

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

Roselle School District 12

Schedule of Changes in the Employer's Total OPEB Liability
Post-Retirement Health Plan

Last Seven Fiscal Years

	2024	2023	2022	2021
Total Other Post-Employment Benefit (OPEB) Liability				
Service cost	$ 875	$ 1,428	$ 1,760	$ 3,055
Interest	1,199	1,219	971	1,124
Differences between expected and actual experience	(10,605)	-	(15,324)	-
Changes of assumption	1,424	(24)	(261)	561
Benefit payments, including refunds of member contributions	(3,073)	(3,711)	-	(4,936)
Other changes	-	-	-	-
Net change in total pension liability	(10,180)	(1,088)	(12,854)	(196)
Total OPEB liability, beginning	30,579	31,667	44,521	44,717
Total OPEB liability, ending	$ 20,399	$ 30,579	$ 31,667	$ 44,521
Plan Fiduciary Net Position				
Contributions - employer	$ -	$ -	$ -	$ -
Benefit payments, including refunds of member contributions	-	-	-	-
Employer's net OBEB liability	$ 20,399	$ 30,579	$ 31,667	$ 44,521
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-employee payroll	$ 381,134	$ 416,927	$ 400,891	$ 529,197
District's proportionate share of the total OPEB liability as a percentage of its covered-employee payroll	5.35 %	7.33 %	7.90 %	8.41 %

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

2020	2019	2018
$ 3,077	$ 1,528	$ 1,530
885	914	951
7,852	-	-
480	208	166
-	(2,348)	(3,647)
702	(419)	642
12,996	(117)	(358)
31,721	31,838	32,196
$ 44,717	$ 31,721	31,838
$ 2,348	$ 2,348	$ 2,348
(2,348)	(2,348)	(2,348)
$ 44,717	$ 31,721	$ 31,838
0.00 %	0.00 %	0.00 %
$ 529,197	$ 527,343	$ 527,343
8.45 %	6.02 %	6.04 %

Roselle School District 12

Schedule of Employer Contributions
Post-Retirement Health Plan

Last Seven Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2024	$ -	$ -	$ -	$ 381,134	N/A
2023	-	-	-	416,927	N/A
2022	-	-	-	400,891	N/A
2021	-	-	-	529,192	N/A
2020	-	-	-	529,192	N/A
2019	-	-	-	527,343	N/A
2018	-	-	-	527,343	N/A

Notes to Schedule

Methods and assumptions used to determine contribution rates

Health Care Trend Rates:	
Initial Health Care Cost Trend Rate	7.00%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2040
Additional Information:	
Valuation Date	July 1, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.21%
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio (Fiduciary Net Position as a percentage of Total OPEB Liability)	0.00%
Covered Payroll	$381,134
Net OPEB Liability as a Percentage of Covered Payroll	5.35%

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

Roselle School District 12

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

Year Ended June 30, 2024	General Fund Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	$ 10,821,748	$ 11,095,958	$ 274,210
State sources	3,696,217	3,453,965	(242,252)
Federal sources	491,595	436,535	(55,060)
Total revenues	15,009,560	14,986,458	(23,102)
Expenditures			
Current Operating			
Instruction	8,551,627	8,033,591	518,036
Support services	4,204,098	4,065,713	138,385
Community services	47,039	44,577	2,462
Non-Programmed charges	1,406,549	1,324,416	82,133
Total expenditures	14,209,313	13,468,297	741,016
Excess of revenues over expenditures	800,247	1,518,161	717,914
Other financing sources (uses)			
Transfers out	(638,288)	(689,066)	(50,778)
Total other financing sources (uses)	(638,288)	(689,066)	(50,778)
Net change in fund balances	$ 161,959	829,095	$ 667,136
Fund balance at beginning of year		7,249,474	
Fund balance at end of year		$ 8,078,569	

Budgetary Data

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

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 19, 2023.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the Debt Service Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

Fiscal Year	Actual	Budget	Excess
Debt Service Fund	$ 1,418,579	$ 1,418,112	$ 467
Transportation Fund	$ 583,172	$ 559,829	$ 23,343

Roselle School District 12

Combining Balance Sheet by Account
General Fund

June 30, 2024	Educational	Operations and Maintenance	Working Cash	Total
Assets				
Cash and cash equivalents	$ 9,831,674	$ 789,023	$ 3,476,363	$ 14,097,060
Receivables				
Taxes receivable	4,592,196	321,382	79,906	4,993,484
Intergovernmental accounts receivable	102,571	-	-	102,571
Prepaid items	34,739	-	-	34,739
Total assets	$ 14,561,180	$ 1,110,405	$ 3,556,269	$ 19,227,854
Liabilities, Deferred Inflows, and Fund Balances				
Liabilities				
Accounts payable	$ 18,658	$ -	$ -	$ 18,658
Salaries and benefits payable	490,185	-	-	490,185
Total liabilities	508,843	-	-	508,843
Deferred inflows				
Property taxes levied for subsequent year	9,721,678	680,366	169,161	10,571,205
Total deferred inflows	9,721,678	680,366	169,161	10,571,205
Fund balances				
Nonspendable	34,739	-	-	34,739
Unassigned	4,226,683	430,039	3,387,108	8,043,830
Total fund balances	4,261,422	430,039	3,387,108	8,078,569
Total liabilities, deferred inflows, and fund balances	$ 14,491,943	$ 1,110,405	$ 3,556,269	$ 19,158,617

Roselle School District 12

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account
General Fund

Year Ended June 30, 2024	Educational	Operations and Maintenance	Working Cash	Total
Revenues				
Local sources	$ 9,797,149	$ 994,690	$ 304,119	$ 11,095,958
State sources	3,403,965	50,000	-	3,453,965
Federal sources	436,535	-	-	436,535
Total revenues	13,637,649	1,044,690	304,119	14,986,458
Expenditures				
Current operating				
Instruction	8,033,591	-	-	8,033,591
Support services	3,310,175	755,538	-	4,065,713
Community services	44,577	-	-	44,577
Non-programmed charges	1,324,416	-	-	1,324,416
Total expenditures	12,712,759	755,538	-	13,468,297
Excess of revenues over expenditures	924,890	289,152	304,119	1,518,161
Other financing sources (uses)				
Transfers out	(50,778)	(638,288)	-	(689,066)
Total other financing sources (uses)	(50,778)	(638,288)	-	(689,066)
Net change in fund balances	874,112	(349,136)	304,119	829,095
Fund balances at beginning of year	3,387,310	779,175	3,082,989	7,249,474
Fund balances at end of year	$ 4,261,422	$ 430,039	$ 3,387,108	$ 8,078,569

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account 2024 Original and Final Budget	2024 Actual	2024 Variance with Final Budget	2023 Actual
Revenues				
Local sources				
Property taxes	$ 8,920,853	$ 8,943,467	$ 22,614	$ 8,695,374
Personal property replacement taxes	300,000	253,195	(46,805)	432,332
Earnings on investments	176,716	354,688	177,972	240,392
Food services	-	-	-	(4)
Fees	120,000	132,858	12,858	120,112
Rentals	-	45,000	45,000	47,500
Services provided to other Districts	5,000	5,293	293	5,170
Refund of prior years' expenditures	100,000	55,227	(44,773)	119,444
Other	10,000	7,421	(2,579)	35,271
Total local sources	9,632,569	9,797,149	164,580	9,695,591
State sources				
Unrestricted				
Evidence Based Funding Formula	592,482	592,486	4	591,849
Restricted				
Special education	99,000	54,322	(44,678)	93,750
Free lunch & breakfast	1,000	502	(498)	111
Other grants-in-aid	3,735	850	(2,885)	4,585
On behalf payments - State of Illinois	3,000,000	2,755,805	(244,195)	2,821,494
Total state sources	3,696,217	3,403,965	(292,252)	3,511,789
Federal sources				
Restricted				
National School Lunch Program	52,500	42,212	(10,288)	71,128
Title I - Low Income	70,000	46,817	(23,183)	44,905
Safe & Drug Free Schools - Formula	17,898	9,172	(8,726)	15,080
Preschool Flow-Through	10,285	12,464	2,179	11,196
IDEA - Flow Through	256,666	265,228	8,562	268,313
Title II - Teacher Quality	22,059	12,082	(9,977)	12,820
Title III - English	10,000	1,358	(8,642)	10,660
Medicaid Matching Funds - Administrative Outreach	-	6,268	6,268	12,801
Medicaid Matching Funds - Fee-for-Service Program	19,000	7,733	(11,267)	9,796
Elementary and Secondary School Relief Fund	33,187	33,201	14	187,375
Total federal sources	491,595	436,535	(55,060)	644,074
Total revenues	13,820,381	13,637,649	(182,732)	13,851,454

Roselle School District 12

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

	Educational Account			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Regular programs				
Salaries	$ 3,123,452	$ 2,970,352	$ 153,100	$ 2,892,389
Employee benefits	496,902	593,870	(96,968)	503,537
On behalf payments - State of Illinois	3,000,000	2,755,805	244,195	2,821,494
Purchased services	107,825	104,314	3,511	89,800
Supplies and materials	192,615	68,561	124,054	257,527
Other objects	3,500	1,900	1,600	639
Non-capitalized equipment	7,000	1,420	5,580	6,999
Total	6,931,294	6,496,222	435,072	6,572,385
Special education programs				
Salaries	789,263	750,538	38,725	737,872
Employee benefits	184,040	213,709	(29,669)	142,699
Purchased services	5,050	7,634	(2,584)	19,491
Supplies and materials	4,500	5,661	(1,161)	853
Total	982,853	977,542	5,311	900,915
Remedial and supplemental programs				
Salaries	92,906	77,306	15,600	179,088
Employee benefits	21,852	26,558	(4,706)	43,823
Supplies and materials	500	-	500	-
Total	115,258	103,864	11,394	222,911
Interscholastic programs				
Salaries	100,000	88,470	11,530	76,037
Employee benefits	2,590	1,041	1,549	959
Purchased services	3,350	4,816	(1,466)	2,814
Supplies and materials	4,320	5,846	(1,526)	2,617
Other objects	2,250	2,758	(508)	2,454
Total	112,510	102,931	9,579	84,881

Roselle School District 12

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

	Educational Account			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Bilingual				
Salaries	$ 232,849	$ 197,070	$ 35,779	$ 218,115
Employee benefits	41,963	49,328	(7,365)	32,861
Purchased services	3,500	17,396	(13,896)	5,356
Supplies and materials	11,400	372	11,028	8,296
Total	289,712	264,166	25,546	264,628
Special education programs private tuition				
Other objects	120,000	77,099	42,901	164,581
Total	120,000	77,099	42,901	164,581
Student activity fund expenditures				
Other objects	-	11,767	(11,767)	16,262
Total	-	11,767	(11,767)	16,262
Total instruction	8,551,627	8,033,591	518,036	8,226,563
Support services				
Pupils				
Attendance and social work				
Salaries	206,721	201,058	5,663	195,381
Employee benefits	28,792	34,075	(5,283)	32,889
Supplies and materials	900	75	825	176
Total	236,413	235,208	1,205	228,446

Roselle School District 12

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

	Educational Account			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Health services				
Salaries	$ -	$ 135	$ (135)	$ 41,573
Employee benefits	-	-	-	5,438
Purchased services	135,151	207,088	(71,937)	136,717
Supplies and materials	5,000	2,042	2,958	2,074
Other objects	350	-	350	-
Non-capitalized equipment	-	-	-	6,702
Total	140,501	209,265	(68,764)	192,504
Psychological services				
Supplies and materials	-	-	-	-
Total	-	-	-	-
Speech pathology and audiology services				
Salaries	78,687	70,599	8,088	89,014
Employee benefits	21,148	18,297	2,851	19,474
Purchased services	350	-	350	36
Supplies and materials	300	431	(131)	160
Total	100,485	89,327	11,158	108,684
Total pupils	477,399	533,800	(56,401)	529,634
Instructional staff				
Improvement of instruction services				
Salaries	408,837	388,955	19,882	379,479
Employee benefits	91,845	98,417	(6,572)	86,184
Purchased services	28,695	34,149	(5,454)	21,835
Supplies and materials	5,400	9,836	(4,436)	8,653
Other objects	-	-	-	59
Total	534,777	531,357	3,420	496,210
Educational media services				
Salaries	206,721	188,891	17,830	214,707
Employee benefits	29,752	34,996	(5,244)	27,863
Purchased services	7,982	6,563	1,419	6,388
Supplies and materials	12,818	11,443	1,375	11,385
Other objects	-	10	(10)	10
Total	257,273	241,903	15,370	260,353
Total instructional staff	792,050	773,260	18,790	756,563

Roselle School District 12

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

	Educational Account			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education				
Salaries	$ 9,940	$ 9,677	$ 263	$ 9,806
Employee benefits	735	1,232	(497)	5,611
Purchased services	200,590	191,407	9,183	230,791
Supplies and materials	2,500	174	2,326	2,255
Other objects	16,000	4,452	11,548	17,946
Total	229,765	206,942	22,823	266,409
Executive administration				
Salaries	289,662	284,696	4,966	270,751
Employee benefits	55,393	67,206	(11,813)	63,579
Purchased services	32,800	32,276	524	56,993
Supplies and materials	9,500	8,999	501	11,214
Other objects	3,500	14,074	(10,574)	3,226
Total	390,855	407,251	(16,396)	405,763
Purchased services	-	3,200	(3,200)	-
Total general administration	620,620	617,393	3,227	672,172
School administration				
Office of the principal				
Salaries	423,608	428,224	(4,616)	467,373
Employee benefits	142,833	139,579	3,254	123,621
Purchased services	5,200	13,294	(8,094)	5,925
Supplies and materials	6,480	5,650	830	5,030
Other objects	1,000	1,527	(527)	1,026
Non-capitalized equipment	9,541	-	9,541	1,360
Total	588,662	588,274	388	604,335
Total school administration	588,662	588,274	388	604,335
Business				
Business support services				
Purchased services	500	500	-	749
Total	500	500	-	749

Roselle School District 12

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

	Educational Account			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Fiscal services				
Salaries	$ 238,647	$ 238,771	$ (124)	$ 228,096
Employee benefits	36,595	36,597	(2)	43,075
Purchased services	12,000	5,250	6,750	6,456
Supplies and materials	3,000	204	2,796	946
Other objects	12,579	13,904	(1,325)	11,485
Non-capitalized equipment	-	-	-	1,983
Total	302,821	294,726	8,095	292,041
Operation and maintenance of plant services				
Purchased services	50,000	42,734	7,266	38,009
Total	50,000	42,734	7,266	38,009
Food services				
Salaries	37,122	30,507	6,615	24,297
Employee benefits	-	6	(6)	35
Supplies and materials	65,600	36,089	29,511	35,857
Other objects	1,350	1,296	54	1,250
Non-capitalized equipment	1,500	-	1,500	4,622
Total	105,572	67,898	37,674	66,061
Total business	458,893	405,858	53,035	396,860
Central				
Information services				
Salaries	3,050	3,550	(500)	4,330
Employee benefits	374	380	(6)	389
Total	3,424	3,930	(506)	4,719
Staff services				
Purchased services	1,000	1,039	(39)	990

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Educational Account 2024 Original and Final Budget	2024 Actual	2024 Variance with Final Budget	2023 Actual
Data processing services				
Purchased services	$ 351,400	$ 294,892	$ 56,508	$ 365,142
Supplies and materials	45,000	17,895	27,105	32,846
Capital outlay	25,000	69,237	(44,237)	23,164
Non-capitalized equipment	50,000	4,545	45,455	66,603
Total	471,400	386,569	84,831	487,755
Total central	475,824	391,538	84,286	493,464
Other support services				
Supplies and materials	500	52	448	264
Total support services	3,413,948	3,310,175	103,773	3,453,292
Community services				
Salaries	17,200	5,371	11,829	3,839
Employee benefits	395	4,001	(3,606)	2,556
Purchased services	23,944	6,771	17,173	7,374
Supplies and materials	5,500	28,434	(22,934)	5,852
Total	47,039	44,577	2,462	19,621
Payments for special education programs				
Purchased services	4,000	20,697	(16,697)	2,966
Tuition	1,402,549	1,303,719	98,830	977,207
Total	1,406,549	1,324,416	82,133	980,173
Total expenditures	13,419,163	12,712,759	706,404	12,679,649
Excess of revenue over expenditures	401,218	924,890	523,672	1,171,805

Roselle School District 12

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

	Educational Account			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other financing sources (uses)				
Proceeds from capital lease	$ -	$ -	$ -	$ 76,385
Transfers out	-	(50,778)	(50,778)	(48,690)
Total other financing sources (uses)	-	(50,778)	(50,778)	27,695
Net change in fund balance	$ 401,218	874,112	$ 472,894	1,199,500
Fund balance at beginning of year		3,387,310		2,187,810
Fund balance at end of year		$ 4,261,422		$ 3,387,310

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Operations & Maintenance Account 2024 Original and Final Budget	2024 Actual	2024 Variance with Final Budget	2023 Actual
Revenues				
Local sources				
Property taxes	$ 909,227	$ 911,531	$ 2,304	$ 890,697
Earnings on investments	28,127	54,284	26,157	13,799
Rentals	28,875	28,875	-	28,875
Total local sources	966,229	994,690	28,461	933,371
State sources				
Restricted				
Other - Restricted - Grants-in-Aid	-	50,000	50,000	50,000
Total revenues	966,229	1,044,690	78,461	983,371
Expenditures				
Current operating				
Operations and maintenance of plant services				
Purchased services	485,150	474,847	10,303	479,709
Supplies and materials	145,000	124,019	20,981	174,732
Capital outlay	150,000	145,731	4,269	119,201
Non-capitalized equipment	10,000	10,941	(941)	10,271
Total	790,150	755,538	34,612	783,913
Total support services	790,150	755,538	34,612	783,913
Total expenditures	790,150	755,538	34,612	783,913
Excess of revenue over (under) expenditures	176,079	289,152	113,073	199,458

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Operations & Maintenance Account			
	2024			2023
	Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Uses				
Transfers out	(638,288)	(638,288)	-	(638,288)
Total other financing uses	(638,288)	(638,288)	-	(638,288)
Net change in fund balance	$ (462,209)	(349,136)	$ 113,073	(438,830)
Fund balance at beginning of year		779,175		1,218,005
Fund balance at end of year		$ 430,039		$ 779,175

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Working Cash Account 2024 Original and Final Budget	2024 Actual	2024 Variance with Final Budget	2023 Actual
Revenues				
Local sources				
Property taxes	$ 159,685	$ 160,090	$ 405	$ -
Earnings on investments	$ 63,265	$ 144,029	$ 80,764	$ 92,251
Total revenues	222,950	304,119	81,169	92,251
Net change in fund balance	$ 222,950	304,119	$ 81,169	92,251
Fund balance at beginning of year		3,082,989		2,990,738
Fund balance at end of year		$ 3,387,108		$ 3,082,989

Roselle School District 12

Major Debt Service Fund

Debt Service Fund - To account for the accumulation of, resources for, and the payment of general long-term debt principal, interest and related costs.

Roselle School District 12

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

	Debt Service Fund			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	$ 729,989	$ 731,839	$ 1,850	$ 687,092
Earnings on investments	9,910	14,118	4,208	9,653
Total revenues	739,899	745,957	6,058	696,745
Expenditures				
Debt service				
Principal retirement	1,035,779	1,033,315	2,464	981,827
Interest on bonds	379,533	379,533	-	405,491
Other	2,800	5,731	(2,931)	2,793
Total expenditures	1,418,112	1,418,579	(467)	1,390,111
Excess of revenues over (under) expenditures	(678,213)	(672,622)	5,591	(693,366)
Other financing sources				
Transfers in	689,067	689,066	(1)	686,978
Total other financing sources	689,067	689,066	(1)	686,978
Net change in fund balance	$ 10,854	16,444	$ 5,590	(6,388)
Fund balance at beginning of year		172,488		178,876
Fund balance at end of year		$ 188,932		$ 172,488

Roselle School District 12

Major Capital Project Fund

Capital Project Fund - To account for financial resources to be used for the acquisition or construction of major capital facilities.

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Capital Projects Fund 2024 Original and Final Budget	2024 Actual	2024 Variance with Final Budget	2023 Actual
Revenues				
Local sources				
Earnings on investments	$ 1,654	$ 4,995	$ 3,341	$ 5,088
Other local revenues	-	-	-	75,908
Total local sources	1,654	4,995	3,341	80,996
State sources				
Other state revenues	360,000	71,788	(288,212)	-
Total state sources	360,000	71,788	(288,212)	-
Total revenues	361,654	76,783	(284,871)	80,996
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	-	-	-	1,031,400
Total expenditures	-	-	-	1,031,400
Net change in fund balance	$ 361,654	76,783	$ (284,871)	(950,404)
Fund balance at beginning of year		80,191		1,030,595
Fund balance at end of year		$ 156,974		$ 80,191

Roselle School District 12
Special Revenue Funds

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

Transportation Fund - To account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund - To account for the District's portion of FICA and pension contributions to the Illinois Municipal Retirement Fund.

Roselle School District 12

Combining Balance Sheet
Nonmajor Governmental Funds

June 30, 2024	Transportation	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 480,379	$ 166,254	$ 646,633
Receivables			
Taxes receivable	154,059	56,094	210,153
Intergovernmental accounts receivable	-	547	547
Total assets	$ 634,438	$ 222,895	$ 857,333
Liabilities, Deferred Inflows, and Fund Balances			
Liabilities			
Accounts payable	$ 31,477	$ -	$ 31,477
Total liabilities	31,477	-	31,477
Deferred Inflows			
Property taxes levied for subsequent year	326,143	118,750	444,893
Total deferred inflows	326,143	118,750	444,893
Fund Balances			
Restricted reported in:			
Student transportation	276,818	-	276,818
Employee retirement	-	104,145	104,145
Total fund balances	276,818	104,145	380,963
Total liabilities, deferred inflows, and fund balances	$ 634,438	$ 222,895	$ 857,333

Roselle School District 12

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

Year Ended June 30, 2024	Transportation Fund	Municipal Retirement/ Social Security	Total Nonmajor Governmental Funds
Revenues			
Local sources	$ 421,938	$ 64,918	$ 486,856
State sources	200,570	-	200,570
Federal sources	-	1,925	1,925
Total revenues	622,508	66,843	689,351
Expenditures			
Current operating			
Instruction	-	88,678	88,678
Support services	583,172	78,144	661,316
Community services	-	78	78
Total expenditures	583,172	166,900	750,072
Net change in fund balances	39,336	(100,057)	(60,721)
Fund balances at beginning of year	237,482	204,202	441,684
Fund balances at end of year	$ 276,818	$ 104,145	$ 380,963

Roselle School District 12

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

	Transportation Fund			
	2024			2023
Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	$ 391,391	$ 392,383	$ 992	$ 198,685
Transportation fees	5,000	9,228	4,228	4,079
Earnings on investments	8,988	20,327	11,339	13,141
Total local sources	405,379	421,938	16,559	215,905
State sources				
Restricted				
Transportation - regular	78,632	116,276	37,644	57,449
Transportation - special education	90,364	84,294	(6,070)	62,375
Total state sources	168,996	200,570	31,574	119,824
Total revenues	574,375	622,508	48,133	335,729
Expenditures				
Business				
Pupil transportation				
Salaries	3,142	3,297	(155)	3,050
Employee benefits	187	187	-	187
Purchased services	556,500	579,688	(23,188)	513,086
Total expenditures	559,829	583,172	(23,343)	516,323
Net change in fund balance	$ 14,546	39,336	$ 24,790	(180,594)
Fund balance at beginning of year		237,482		418,076
Fund balance at end of year		$ 276,818		$ 237,482

Roselle School District 12

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

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Municipal Retirement/Social Security Fund 2024 Original and Final Budget	2024 Actual	2024 Variance with Final Budget	2023 Actual
Revenues				
Local sources				
Property taxes	$ 14,665	$ 14,702	$ 37	$ 52,593
Social security/medicare only levy	15,317	15,356	39	78,120
Corporate personal property replacement taxes	25,000	21,116	(3,884)	22,898
Refund of Prior Years' Expenditures	-	6,848	6,848	-
Earnings on investments	4,175	6,896	2,721	7,376
Total local sources	59,157	64,918	5,761	160,987
Federal sources				
Restricted				
Elementary and Secondary School Relief Fund	-	1,315	1,315	823
Title I - Low Income	-	555	555	-
IDEA flow through	50	55	5	39
Total federal sources	50	1,925	1,875	862
Total revenues	59,207	66,843	7,636	161,849
Expenditures				
Instruction - employee benefits	98,645	88,678	9,967	85,952
Support services - employee benefits	78,217	78,144	73	82,324
Community services - employee benefits	249	78	171	56
Total expenditures	177,111	166,900	10,211	168,332
Net change in fund balance	$ (117,904)	(100,057)	$ 17,847	(6,483)
Fund balance at beginning of year		204,202		210,685
Fund balance at end of year		$ 104,145		$ 204,202