



H Harlem

SCHOOL DISTRICT 122

A Community of Leaders



Harlem School District 122
Annual Comprehensive
Financial Report - FY24

Machesney Park, IL

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
June 30, 2024

Prepared by:
District Finance Department

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MACHESNEY PARK, ILLINOIS
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INTRODUCTORY SECTION



December 4, 2024

Board of Education and Citizens
Harlem Consolidated School District No. 122
Machesney Park, Illinois 61115

The Annual Comprehensive Financial Report (ACFR) of the Harlem Consolidated School District No. 122 (the District) for the fiscal year ended June 30, 2024, is hereby submitted. The District's Business Office has prepared this report. We believe the data, as presented, is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Harlem Consolidated School District's MD&A can be found in the Financial Section, immediately following the report of the independent auditor.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District's administration. To provide a reasonable basis for making these representations, the District has established an internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As administration, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent accounting firm of Sikich has audited the Harlem Consolidated School District's basic financial statements. The purpose of the independent audit conducted by Sikich was to express an opinion as to whether the District's financial statements as of and for the fiscal year ended June 30, 2024, present fairly in all material respects the financial position and the change in net position of the District in accordance with GAAP. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the government-wide and fund financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Harlem Consolidated School District's basic financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP.

In addition to the independent audit of the financial statements, a separate, federally mandated "Single Audit" was performed to meet the needs of specific grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair financial statements, but also on the audited

government's internal controls and compliance with legal requirements applicable to certain federal awards. These reports are available in the Harlem Consolidated School District's separately issued Single Audit Reports.

The ACFR is presented in three sections: introductory, financial, and statistical.

Introductory Section

The introductory section is designed to introduce the reader to the report and includes this transmittal letter, the organizational chart, a list of District officials, and the Certificate of Achievement for Excellence in Financial Reporting for the 2023 fiscal year.

Financial Section

The financial section begins with the independent auditor's report. The auditor's report discloses the opinion of the independent auditor with regard to the presentation of the financial statements. This section also includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes that provide information on the District's financial position and operating results, and additional supplementary information and schedules that provide detailed information relative to the Basic Financial Statements.

Statistical Section

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. This section is designed to provide the user with a broader and more complete understanding of the District and its financial affairs than is possible from only the financial statements and supporting schedules presented in the financial section.

Harlem Consolidated School District #122

District Organization and History

In 1910, the District became the second consolidated school district in Winnebago County, Illinois. The District houses students in eleven buildings. The schools are organized with children in pre-kindergarten and kindergarten, attending the District's Early Education Center, Maple (Pre-kindergarten), children in grades one through six attending eight elementary schools, students in grades seven and eight attending middle school, students in grades nine through twelve attend the high school main campus. The School District had 6,137 students enrolled for the 2023-2024 school year. Current enrollment projections continue to show a slight decrease in enrollment for the near future.

The District is located in Northern Winnebago County, which borders Wisconsin. The District serves three progressive communities with a combined population of over 40,000 residents. The District is located adjacent to the City of Rockford on the north and east. The City of Loves Park, Village of Machesney Park and the southern part of the Village of Roscoe are the primary population centers of the District's twenty-two square miles. The District derives its name from the Harlem Township.

The flat topography and concentrated population allow the District to provide neighborhood schools with minimal time riding school buses. Students living more than 1.5 miles from school are transported to the school building on District buses. Students who would encounter a hazardous road condition on their way to school are also transported.

The racial makeup of the student population in FY24 was 65.7% White, 7.7% African American, 16.5% Hispanic, and 10.10% Two or More Races. Low-income students made up 62.10% of the population.

During FY24 all students received free lunches due to the District qualifying for Community Eligibility Provision (CEP), as authorized by the Healthy Hunger-Free Kids Act of 2010. This provision allows our students to receive free meals starting this school year until the end of the 2027-2028 school year.

Despite the many diverse responsibilities placed on schools, the District has maintained a healthy educational philosophy and has developed a sound educational system through careful program management. Strides have been made during the past years in the revision of curriculum, maintaining career/vocational classes and special education services for students with special needs.

Educators continuously encounter a public that has shifting attitudes and expectations. State and national education priorities have prompted the District to shift its emphasis from the responsibility of providing educational opportunities to the responsibility of guaranteeing every child an appropriate education.

The Elementary and Secondary Education Act (ESEA) has diversified goals of programs and continue to place additional financial constraints upon the District. Due to the need to prioritize our resources and in order to review the District's educational programming for its effectiveness, the District developed a long-range plan which can be accessed at www.harlem122.org. The District's responsibility of meeting the needs of each student is taken seriously and reflects this commitment in its mission statement.

Mission Statement

The Mission of the Harlem Consolidated School District, as a vital part of the community, is to help diverse learners realize their unlimited potential by providing an educational program dedicated to academic excellence and the development of strong character in a safe and respectful learning environment.

Belief Statements

We believe each individual has unlimited potential to reach their goals and ambitions.

We believe that every student has an equal right to a quality education that builds on their individual strengths and needs.

We believe in interrupting inequities within our system which prevent students from realizing their unlimited potential.

We believe in fostering individual academic, social and character growth and development of the learner.

We believe the Harlem Consolidated School District, its families, and the Community as a whole, are equally vital partners in the pursuit of lifelong learning.

We believe every person has the right to learn and work in a safe, non-threatening environment.

We believe in effective and responsible use of our resources.

District Long-Range Plan

Student Learning

Goal: All students will be provided a continuum of learning experiences that prepare them for life after high school.

Students have access to a rigorous curriculum, high-quality instruction that meets their individual needs, and opportunities for experiences that prepare them for future careers.

2023-2024 Strategies

- Develop a Profile of a Graduate.
 - Preparation for the transition of 6th grade students to Harlem Middle School.
 - Work with Science teachers in grades 6-12 to provide training on the Next Generation Science Standards and to align and vertically articulate the curriculum.
 - Assess ELA resources and instructional needs to align with the Illinois Literacy Plan.
 - Develop a plan to implement Artificial intelligence as an educational tool.
-

Goal: The District will provide opportunities to engage and connect students beyond the classroom through interest-based activities.

Students at **all** levels are able to engage in interest-based activities.

2023-2024 Strategies

- Complete analysis of District programs and participation.
 - Develop a plan to implement work-based learning opportunities and post procedures on the Career Pathway website.
 - Provide awareness activities related to College and Career endorsements for all stakeholders.
-

Learning Conditions

Goal: The District will foster and continue to grow an environment that promotes the social, emotional, and physical growth of all students and staff.

We are committed to caring for the whole child and creating a culture of belonging and safety for all students, staff, and community members. The health and well-being of our students and staff are a priority.

2023-2024 Strategies

- Assess the 2022 Early Development Instrument data in collaboration with community stakeholders.
 - Prioritize the implementation of the Second Step social and emotional learning curriculum Pre-K through 8th Grade.
 - Evaluate social and emotional learning instruction at Harlem High School.
-

Goal: The District will create an equitable environment where all stakeholders feel valued, supported, and safe.

All students and staff are valued, honored and supported and the District is committed to ensuring that staff provides an equitable experience for all students.

2023-2024 Strategies

- Finalize the development of the District’s Standard Reunification Plan.
- Completion of the employee health clinic for insured members and covered dependents.

Goal: The District will utilize a building and facility maintenance cycle and assess the current and future program needs.

The District's facilities will be well maintained and positively represent the District while contributing to the success of educational programs.

2023-2024 Strategies

- Completion of the Career and Technical Education addition and renovations at Harlem High School.
- Review of the 10-year Life Safety Survey and Facility Assessment to help guide the development of future facility projects.

Elevating Educators

Goal: The District will invest in all staff to ensure that they feel prepared, supported, and honored for their role in creating a high-quality experience for all stakeholders.

The District will value and honor the contributions of our staff and ensure they receive the tools and resources they need to be successful in their roles.

2023-2024 Strategies

- Implementation of Stay Interviews for the Human Resources department.
- Develop an equity professional development plan for staff.

Financial Condition

Over the last few years, the General Fund has seen increases in its fund balance as reflected below:

<u>Fiscal Year</u>	<u>General Fund Increase</u>
• 2020	\$5,159,322
• 2021	\$1,355,752
• 2022	\$7,230,603
• 2023	\$3,260,816
• 2024	\$2,830,759

The 2024 General Fund Increase of \$2,830,759 was mainly due to additional property taxes, interest, and Medicaid revenues. The General Fund increases above continue to show improvement in the District’s financial health. In 2024, the district qualified and received the Property Tax Relief Grant, which provided an additional \$1,655,710. These funds will be used to abate local property taxes, over the next two years.

In FY 18, the State of Illinois passed a new Evidence Based Funding model which is the District’s main source of State revenue. This new funding model has provided additional funds to the District and will ensure that there is not a loss of funds due to a decline in enrollment. The District was in Tier 2 and funded at 83% in FY 24.

Between FY 20 and FY 21 the District was allocated \$23,421,417 in CARES/COVID funding which is currently scheduled to conclude by the end of FY 24.

Every district receives a designation from the Illinois State Board of Education (ISBE) in order to provide further information regarding the financial condition of school districts throughout the State of Illinois. These designations, ranked from highest to lowest, are; Financial Recognition, Financial Review, Financial Early Warning and Financial Watch.

<u>Fiscal Year</u>	<u>Designation</u>
--------------------	--------------------

- | | |
|--------|-------------|
| • 2020 | Recognition |
| • 2021 | Recognition |
| • 2022 | Recognition |
| • 2023 | Recognition |
| • 2024 | Recognition |

The District had historically been a community with stable tax values. In 2009, due to the economic recession, the district experienced a notable decrease in equalized assessed valuation (EAV). In 2009, the equalized assessed valuation of the District was \$734,923,482. By 2014, EAV had bottomed out at \$567,031,565. Since that time period the EAV has begun to steadily increased over the last nine years. The EAV in 2024 was \$765,161,159. Over the last five years EAV has increased by \$173,768,331 or 29.4%. In 1996, the County passed the “Property Tax Extension Limitation Act.” This Act imposed a mandatory property tax limitation, which limits the increase in property tax extensions to 5% or the percent increase in the National Consumer Price Index (CPI), whichever is less. Voters must approve increases above 5% or the Consumer Price Index by referendum. This Act limits the amount of tax dollars available to the District.

The District’s 11 school buildings, when you take the year built plus additions, have an average age of 53.4 years old. The District prioritizes maintenance and upkeep of its facilities and has invested \$19.5 million in capital project improvements and Life Safety funds over the last 9 years. Those funds focused on security and facility improvements.

The District has eight Tax Incremental Financing (TIF) districts within the School District boundaries. The TIF districts cause the School District’s property tax to remain on the level at which the property was during the conception of the TIF, with any increased value being captured by the TIF to further development. Growth within the TIF districts has helped the economic development within the local area, but has created a loss of property tax revenue. The largest single source of revenue to the School District is local property taxes.

Long-Term Financial Planning

The District utilizes a third party to assist with Long-Range financial planning. Historical information is used in conjunction with current budget information and certain estimates regarding future variables are made to compile a financial projection five years into the future. This financial projection is updated annually and plays an important role in the future financial decisions of the District.

The Budget

The District annually creates a comprehensive line item budget that is adopted by the Board of Education in a public meeting during the first quarter of the fiscal year. Management's control of the budget is maintained at the department/building level and is overseen at the District Administrative level. This budget includes all governmental funds that are included in the District's financial statements. Financial reports are presented to the Board of Education each month to give an up-to-date assessment of the District's financial operations. The annual budget is presented on our website site at www.harlem122.org.

Awards

The Association of School Business Officials International (ASBO) awarded its Certificate of Achievement for Excellence in Reporting to the District for the last twenty-nine consecutive fiscal years (1992 through 2023). In order to be awarded a Certificate of Excellence for Financial Reporting, a government unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Excellence for Financial Reporting is valid for a period of one year. We believe our current report continues to conform to the program requirements, and we are submitting it to ASBO to determine eligibility for this recognition. We welcome comments or suggestions regarding this report.

Acknowledgement

The preparation of this report could not have been accomplished without the efficient and dedicated services of Xira Hardt, Accountant. In addition, we would like to express appreciation to all members of the Administrative staff who assisted in the preparation of this report. We also extend a special thank you to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Terrell Yarbrough, Ed.D.
Superintendent



Joshua Aurand
Assistant Superintendent for Business and Operations, CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Harlem Consolidated School District 122

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

ANNUAL COMPREHENSIVE FINANCIAL REPORT
of the
HARLEM CONSOLIDATED SCHOOL DISTRICT NO. 122

Loves Park, Machesney Park, and Southern Roscoe, Illinois

For the fiscal year ended June 30, 2024

BOARD OF EDUCATION

		<u>Term Expires</u>
Michael Sterling	President	2027
Kurt Thompson	Vice President	2025
Evelyn Meeks	Secretary	2025
Rebecca Carlson	Member	2027
Megan Hastings	Member	2025
Larry Smith	Member	2025
Aaron McKnight	Member	2027

DISTRICT ADMINISTRATION

Terrell Yarbrough, Ed.D.	Superintendent of Schools
Michelle Erb, Ed.D.	Assistant Superintendent for Curriculum & Instruction
Joshua Aurand	Assistant Superintendent of Business and Operations, CSBO
Shelley Wagner, Ed.D.	Assistant Superintendent for Human Resources
Jason Blume	Assistant Superintendent for Communications and Community Relations

OFFICIALS ISSUING REPORT

Terrell Yarbrough, Ed.D.	Superintendent of Schools
Joshua Aurand	Assistant Superintendent of Business and Operations, CSBO

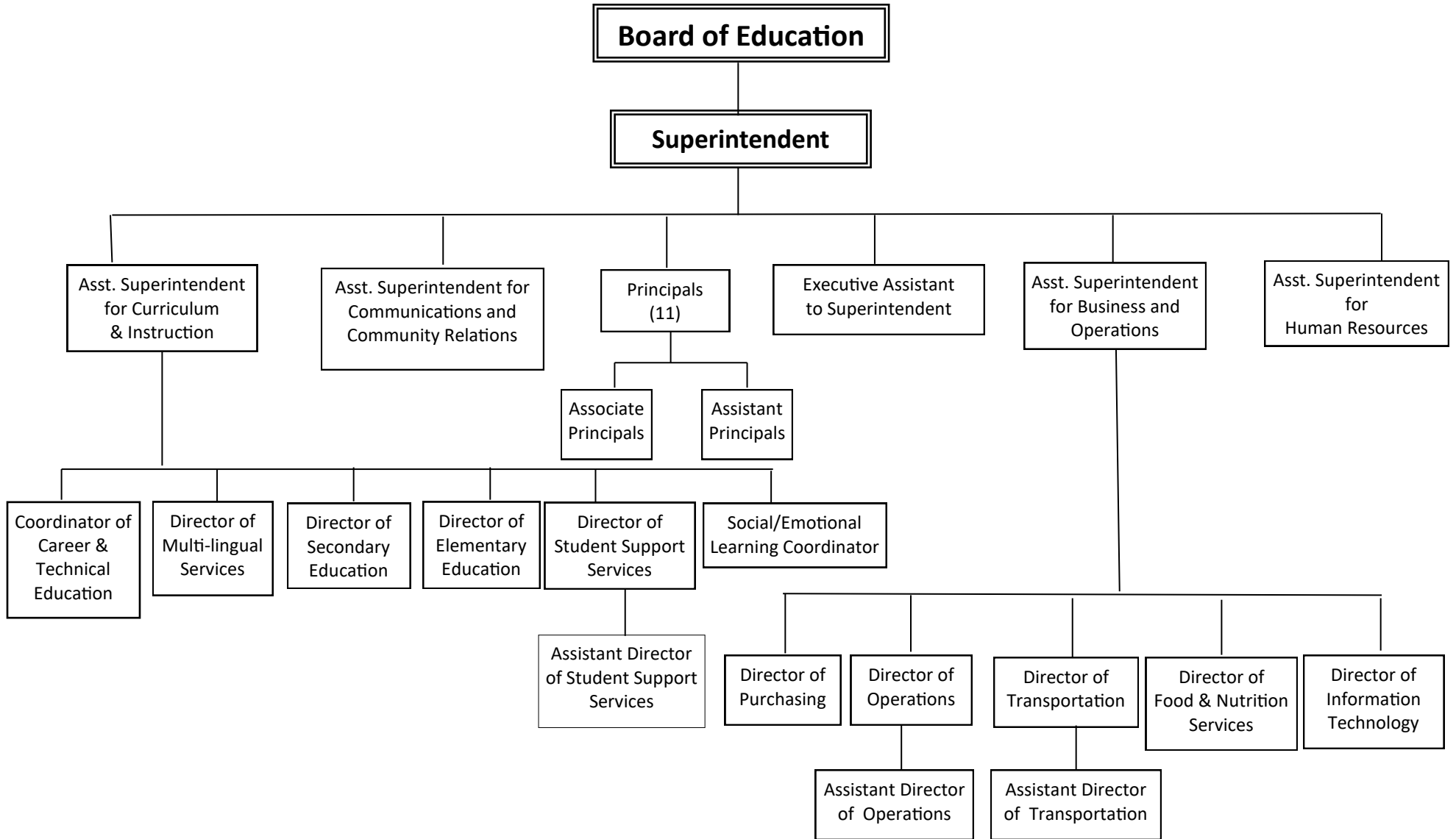
DEPARTMENT ISSUING REPORT

Business Office

ADMINISTRATIVE CENTER

8605 North Second Street
Machesney Park, IL 61115

Harlem Consolidated School District 122
Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Harlem Consolidated School District #122
Machesney Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Harlem Consolidated School District #122 (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Harlem Consolidated School District #122, as of June 30, 2024, and the respective changes in financial position, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Naperville, Illinois
December 4, 2024

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

To the Board of Education
Harlem Consolidated School District #122
Machesney Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Harlem Consolidated School District #122 (the District), as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated December 4, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Naperville, Illinois
December 4, 2024

Harlem Consolidated School District 122

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The discussion and analysis of Harlem Consolidated School District 122'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 transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. 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 \$24.6. This represents a 73% increase from 2023 and which is due to increased capital assets, continued debt paydown and reduced pension liabilities.
- General revenues accounted for \$96.2 in revenue or 60.6% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$62.6 or 39.4% of total revenues of \$158.8.
- The District had \$134.2 in expenses related to government activities. However, only \$62.6 of these expenses were offset by program specific charges and grants.
- Total fund balances in the fund financial statements of the District decreased from \$41.5 in fiscal year 2023 to \$40.0 in fiscal year 2024, an 3.6% decrease.

Overview of the Financial Statements

This discussion and analysis are 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/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them 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

Harlem Consolidated School District 122

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

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 costs 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 can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary 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 eight 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, Tort Immunity and Judgment, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

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

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.

Harlem Consolidated School District 122
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District’s net pension and OPEB liabilities.

Government-Wide Financial Analysis

The District’s combined net position was higher on June 30, 2024, than it was the year before, increasing 73.2% to \$58.2.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 105.0	\$ 104.6
Capital assets	61.4	77.3
Total assets	166.5	181.9
Total deferred outflows of resources	9.6	8.8
Liabilities:		
Current liabilities	11.8	12.1
Long-term debt outstanding	38.8	33.8
Total liabilities	50.6	45.9
Total deferred inflows of resources	91.9	86.6
Net position:		
Net investment in capital assets	54.9	65.4
Restricted	21.6	17.7
Unrestricted (deficit)	(42.9)	(24.9)
Total net position	\$ 33.6	\$ 58.2

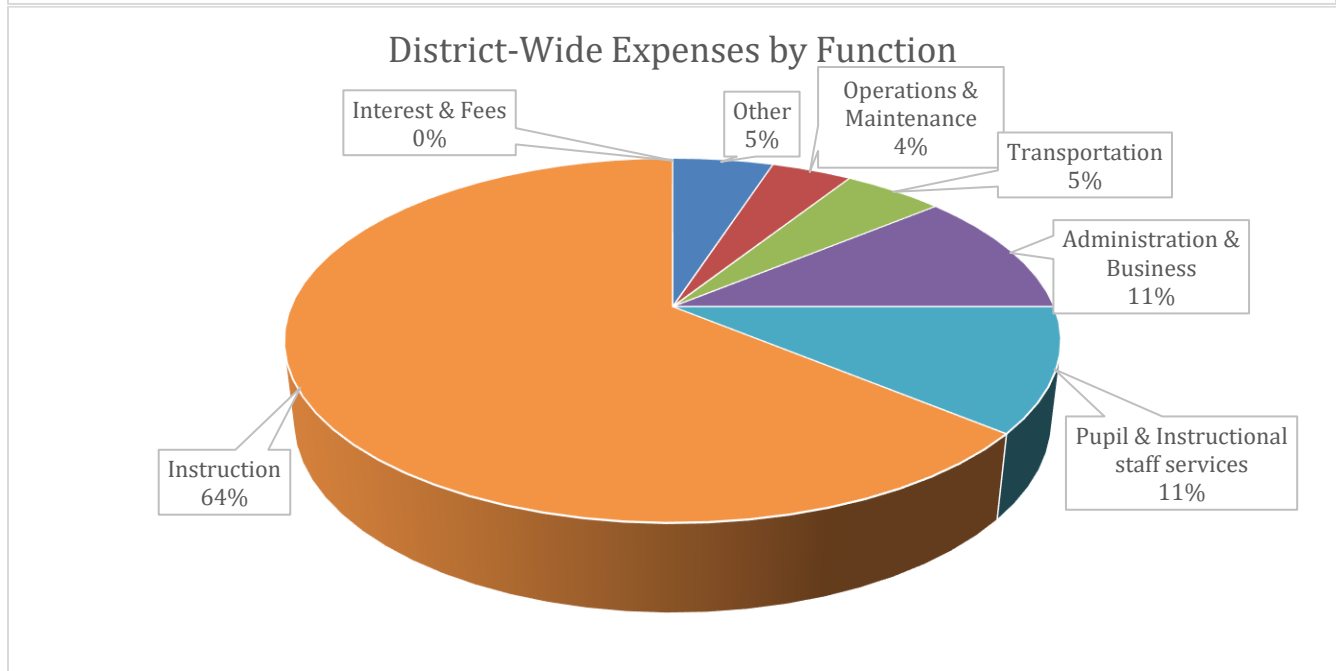
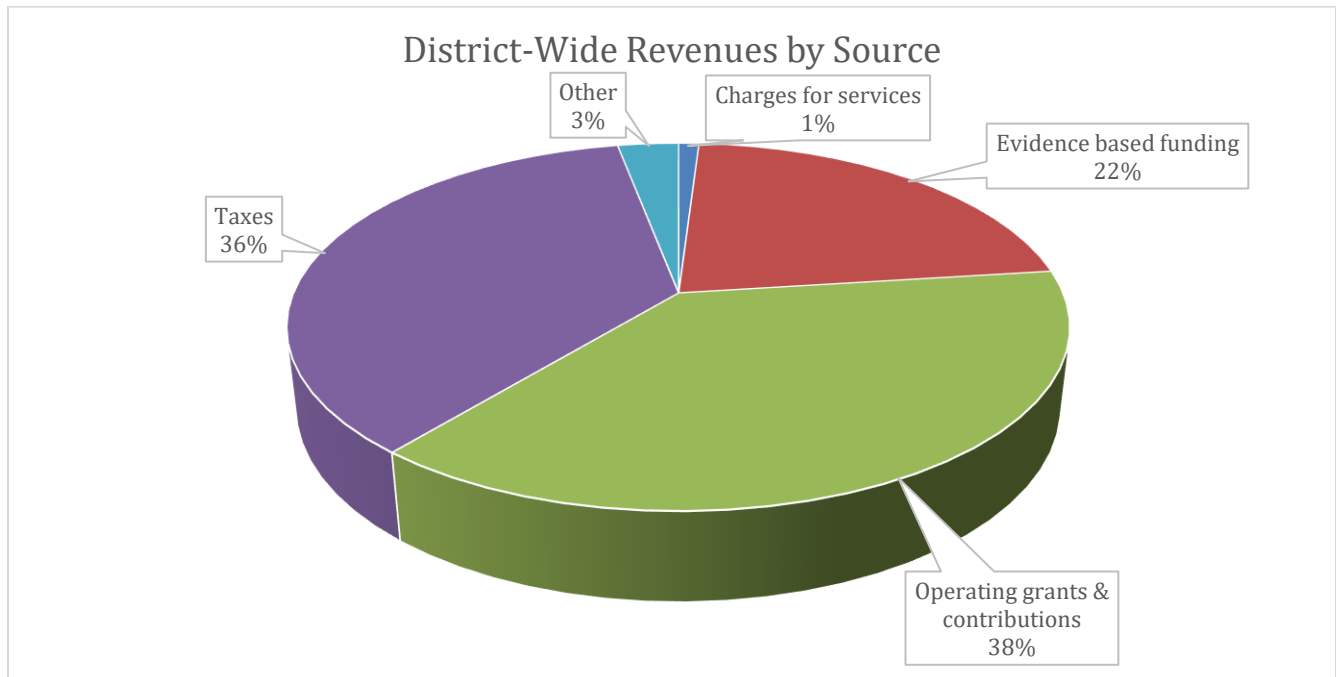
Revenues in the governmental activities of the District of \$158.8 exceeded expenses by \$24.6. This was attributable primarily to increased revenue, continued debt paydown and reduced pension liabilities.

Harlem Consolidated School District 122
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.7	\$ 2.6
Operating grants & contributions	49.9	60.0
<i>General revenues:</i>		
Taxes	58.5	57.3
Evidenced based funding	32.5	34.6
Other	0.6	4.3
Total revenues	<u>144.2</u>	<u>158.8</u>
Expenses:		
Instruction	85.6	86.0
Pupil & instructional staff services	13.7	15.0
Administration & business	14.6	14.5
Transportation	5.9	6.1
Operations & maintenance	5.0	5.4
Interest & fees	0.4	0.3
Other	7.3	6.9
Total expenses	<u>132.5</u>	<u>134.2</u>
Increase in net position	13.8	24.6
Net position, beginning of year	<u>19.8</u>	<u>33.6</u>
Net position, end of year	<u>\$ 33.6</u>	<u>\$ 58.2</u>

Operating grants and contributions accounted for the largest portion of the District's revenues, contributing 38%. The remainder of revenues came from property taxes, state, and other sources. The total cost of all the District's programs was \$134.2, mainly related to instructing and caring for the students and student transportation at 79.8%.

Harlem Consolidated School District 122
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$41.5 to \$40.0.

The General Fund in FY 24 had an increase of \$2,830,759 for the year and an ending balance of \$24,236,794. This represents an 13.3% increase over the prior year. The increase is \$2,907,345 more than projected ending fund balance, but only 2.5% of General Fund expenditures.

The Tort Immunity and Judgement Fund in FY 24 had a decrease of \$39,552 for the year and an ending balance of \$763,575. This decrease was due to an increase in insurance cost.

Harlem Consolidated School District 122

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The Operations and Maintenance Fund in FY 24 had an increase of \$53,951 for the year and an ending balance of \$3,562,338. This represents an 1.5% increase over the prior year.

The Transportation Fund in FY 24 had a increase of \$653,894 for the year and an ending balance of \$3,787,935. This increase is attributed to State Revenue coming in \$643,948 higher than budgeted.

The Municipal Retirement Fund/Social Security Fund in FY 24 had an increase of \$536,812 for the year and an ending balance of \$2,393,070. This increase was attributed to the IMRF rate dropped in the middle of the year causing the IMRF expense to be reduced. Overall, expenses were less than budgeted due to actual expenses increasing less than expected over the previous year.

The Debt Service Fund in FY 24 had a decrease of \$172,652 for the year and an ending balance of \$301,542. This decrease was \$12,191 less than budgeted which is attributed to a significant increase in interest earned.

The Capital Projects Fund in FY 24 had a decrease of \$5,053,465 and an ending balance of \$4,105,050. This decrease in funds directly relates to the District's construction of a new Career and Technical Education (CTE) addition and partial renovation at the High School. The overall cost of this project is \$18,500,000. This project is projected to be completed August 2024.

The Fire Prevention and Life Safety Fund in FY 24 had a decrease of \$323,436 and an ending balance of \$813,778. This decrease in fund balance relates to its 10 Year Life Safety Survey and Tuckpointing work at the High School.

Significant Budgetary Variances from Final Budget

Education Fund

CPPRT revenue came in \$1,084,066 lower than budgeted due to a significant decrease in CPPRT revenue.

Special Education private facility tuition revenues came in \$270,000 over budget due to additional expenditures.

ECB Childhood block grant came in \$829,000 higher than budgeted due to additional funding.

Title I came in \$355,000 more than budgeted due to timing of payments.

Medicaid revenue came in \$1 million over budget due to the timing of payments from the Federal Government.

Healthcare costs came in \$1.7 million lower than budgeted due to actual cost of healthcare expenses.

Tuition expenses came in \$403,404 over budget due to an increase in tuition costs.

Operations and Maintenance

Transfer expenditure out came in \$75,000 over budget due to the increase transfer to the Capital Projects Fund relating to the CTE addition and other capital projects.

Transportation

State Transportation revenue came in \$163,303 over budget due to an increase in the reimbursement from the state of Illinois.

State ECB Transportation revenue came in \$480,645 over budget due to additional funding

Harlem Consolidated School District 122
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Proceeds from sale of assets came in \$158,394 higher than budgeted due to additional bus sales.

IMRF/Social Security Fund

State ECB Revenues came in \$69,607 higher than budgeted due to additional funding.

Total Expenditures came in \$113,807 under budget due to IMRF rate changes mid-year and overall expenses being lower.

Capital Projects Fund

Evidence based funding revenues came in \$1.2 million over budget due to being awarded the PTRG.

ESSER funding came in \$355,535 over budget due to timing of payments.

Capital expenditures came in \$1.5 million under budget due to timing of construction expenditures. Those costs will be expended in FY 25.

Original Budget vs Final Amended Budget

The District did not amend its budget in FY 24.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$120.9 (\$61.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.1. More detailed information about capital assets can be found in Note 4 of the basic financial statements.

Table 3				
Capital Assets (net of depreciation)				
(in millions of dollars)				
	<u>2023</u>		<u>2024</u>	
Land	\$	0.4	\$	0.4
Construction in progress		3.8		15.4
Buildings		49.5		52.0
Transportation equipment		4.5		5.4
Other equipment		1.2		1.4
Land improvements		2.1		2.6
Total	\$	61.5	\$	77.2

Harlem Consolidated School District 122
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Long-term debt

The District retired \$2.1 of outstanding bonds in 2024. At the end of fiscal 2024, the District had a debt margin of \$106.2. More detailed information on long-term debt can be found in Note 5 of the basic financial statements.

Table 4				
Outstanding Long-Term Debt				
(in millions of dollars)				
		<u>2023</u>		<u>2024</u>
General obligation bonds	\$	12.3	\$	10.3
Net pension liability		12.0		8.2
Net THIS OPEB liability		12.1		13.1
Unamortized premium		1.2		1.0
Net District stand-alone OPEB liability		0.7		0.8
Compensated absences		0.5		0.4
Total	\$	38.8	\$	33.8

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 affect financial operations in the future:

- Enrollment trends
- State Funding - Including Evidence Based Funding and CPPRT Funds
- Interest Rates
- Healthcare trends

The Board of Education and the District’s administration will evaluate and review these factors going forward to continue to ensure the District meets the needs of its students.

Requests for Information

This financial report is designed to provide the District’s citizens, taxpayers, 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:

Joshua Aurand, Assistant Superintendent for Business & Operations, CSBO.
 Harlem Consolidated School District 122
 8605 North Second Street
 Machesney Park, Illinois 61115

BASIC FINANCIAL STATEMENTS

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 72,697,560
Student activity cash and investments	506,240
Receivables	
Property taxes, net	23,912,863
Replacement taxes	1,012,175
Intergovernmental	5,479,253
Other	297,161
Inventory	155,109
Prepaid items	453,238
	<hr/>
Total current assets	104,513,599
NONCURRENT ASSETS	
Capital assets not being depreciated	15,782,914
Capital assets being depreciated, net	61,480,630
	<hr/>
Total noncurrent assets	77,263,544
	<hr/>
Total assets	181,777,143
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	4,471,337
Pension items - TRS	750,295
OPEB items - District plan	250,847
OPEB items - THIS	3,360,575
	<hr/>
Total deferred outflows of resources	8,833,054
	<hr/>
Total assets and deferred outflows of resources	190,610,197

(This statement is continued on the following page.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

June 30, 2024

	Governmental Activities
CURRENT LIABILITIES	
Accounts payable	\$ 2,561,737
Contracts payable	5,749,189
Claims payable	1,882,611
Unearned revenue	354,879
Salaries and benefits payable	1,439,680
Long-term liabilities	
Due within one year	2,509,581
Due after one year	31,280,829
	45,778,506
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for subsequent years	51,753,251
Pension items - IMRF	553,464
Pension items - TRS	327,915
OPEB items - District plan	317,979
OPEB items - THIS	33,634,672
	86,587,281
	132,365,787
NET POSITION	
Net investment in capital assets	65,447,197
Restricted for	
Retirement	2,393,070
Tort immunity	763,575
Capital projects	4,105,050
Debt service	301,542
Transportation	3,787,935
Operations and maintenance	3,562,338
Life safety	813,778
Food service	1,951,199
Unrestricted (deficit)	(24,881,274)
	\$ 58,244,410

See accompanying notes to financial statements.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position Governmental Activities
Governmental Activities					
Instruction					
Regular programs	\$ 59,607,037	\$ 533,375	\$ 39,683,145	\$ -	\$ (19,390,517)
Special education programs	20,348,753	150,984	5,203,499	-	(14,994,270)
Other instructional programs	4,943,051	86,691	38,600	-	(4,817,760)
Student activities	1,052,381	1,076,481	-	-	24,100
Support services					
Pupils	11,787,616	-	218,134	-	(11,569,482)
Instructional staff	3,200,850	-	266,475	-	(2,934,375)
General administration	2,494,342	-	-	-	(2,494,342)
School administration	5,362,884	-	-	-	(5,362,884)
Business	6,610,022	478,018	10,219,089	-	4,087,085
Transportation	6,110,205	42,700	4,288,874	-	(1,778,631)
Operations and maintenance	5,427,469	186,675	39,846	50,000	(5,150,948)
Central	2,176,143	-	-	-	(2,176,143)
Other	143,263	-	-	-	(143,263)
Community services	801,054	-	-	-	(801,054)
Payments to other governments	3,769,745	-	-	-	(3,769,745)
Interest on debt	335,104	-	-	-	(335,104)
TOTAL PRIMARY GOVERNMENT	\$ 134,169,919	\$ 2,554,924	\$ 59,957,662	\$ 50,000	(71,607,333)
General revenues					
Taxes					
					36,962,452
					11,778,951
					2,595,979
					5,976,245
					34,597,879
					3,326,506
					259,908
					735,818
					96,233,738
					24,626,405
					33,618,005
					\$ 58,244,410

See accompanying notes to financial statements.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2024

	General Fund	Tort Immunity and Judgment Fund	Operations and Maintenance Fund	Transportation Fund
ASSETS				
Cash and investments	\$ 46,372,419	\$ 1,559,695	\$ 6,960,886	\$ 5,498,293
Student activity cash and investments	506,240	-	-	-
Receivables				
Property taxes, net	17,157,676	684,132	2,491,912	1,112,685
Replacement taxes	1,012,175	-	-	-
Intergovernmental	5,166,094	-	-	13,159
Other	287,231	-	7,213	2,500
Cash with paying agent	-	-	-	-
Inventory	155,109	-	-	-
Prepaid items	443,203	-	10,035	-
TOTAL ASSETS	\$ 71,100,147	\$ 2,243,827	\$ 9,470,046	\$ 6,626,637
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 346,916	\$ -	\$ 364,975	\$ 37,563
Contracts payable	5,340,844	-	6,434	160,725
Health claims payable	1,676,465	-	66,456	139,690
Unearned revenue	54,879	-	-	-
Salaries and wages payable	1,319,897	(375)	26,739	83,508
Total liabilities	8,739,001	(375)	464,604	421,486
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	37,133,384	1,480,627	5,393,104	2,408,122
Unavailable revenue - other	990,968	-	50,000	9,094
Total deferred inflows of resources	38,124,352	1,480,627	5,443,104	2,417,216
FUND BALANCES				
Nonspendable				
Inventories, prepaid items	598,312	-	10,035	-
Restricted for				
Retirement	-	-	-	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Transportation	-	-	-	3,787,935
Tort immunity and judgement	-	763,575	-	-
Operations and maintenance	-	-	3,552,303	-
Life safety	-	-	-	-
Food service	1,951,199	-	-	-
Assigned for working cash	479,359	-	-	-
Assigned for student activity funds	506,240	-	-	-
Assigned for future years' budget	318,439	-	-	-
Unassigned	20,383,245	-	-	-
Total fund balances	24,236,794	763,575	3,562,338	3,787,935
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 71,100,147	\$ 2,243,827	\$ 9,470,046	\$ 6,626,637

	Illinois Municipal Retirement/Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
\$	4,061,056	\$ 1,406,117	\$ 5,911,890	\$ 927,204	\$ 72,697,560
	-	-	-	-	506,240
	1,217,191	1,156,517	-	92,750	23,912,863
	-	-	-	-	1,012,175
	-	-	300,000	-	5,479,253
	217	-	-	-	297,161
	-	241,892	-	-	241,892
	-	-	-	-	155,109
	-	-	-	-	453,238
\$	5,278,464	\$ 2,804,526	\$ 6,211,890	\$ 1,019,954	\$ 104,755,491
\$	-	\$ -	\$ 1,806,840	\$ 5,443	\$ 2,561,737
	241,186	-	-	-	5,749,189
	-	-	-	-	1,882,611
	-	-	300,000	-	354,879
	9,911	-	-	-	1,439,680
	251,097	-	2,106,840	5,443	11,988,096
	2,634,297	2,502,984	-	200,733	51,753,251
	-	-	-	-	1,050,062
	2,634,297	2,502,984	-	200,733	52,803,313
	-	-	-	-	608,347
	2,393,070	-	-	-	2,393,070
	-	-	4,105,050	-	4,105,050
	-	301,542	-	-	301,542
	-	-	-	-	3,787,935
	-	-	-	-	763,575
	-	-	-	-	3,552,303
	-	-	-	813,778	813,778
	-	-	-	-	1,951,199
	-	-	-	-	479,359
	-	-	-	-	506,240
	-	-	-	-	318,439
	-	-	-	-	20,383,245
	2,393,070	301,542	4,105,050	813,778	39,964,082
\$	5,278,464	\$ 2,804,526	\$ 6,211,890	\$ 1,019,954	\$ 104,755,491

See accompanying notes to financial statements.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 39,964,082
Amounts reported for governmental activities in the statement of net position are different because:	
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet	77,263,544
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	4,471,337
Deferred inflows of resources	(553,464)
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Retirement System of the State of Illinois are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	750,295
Deferred inflows of resources	(327,915)
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Health Insurance Security Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	3,360,575
Deferred inflows of resources	(33,634,672)
Differences between expected and actual experiences and assumptions changes for the OPEB liability are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	250,847
Deferred inflows of resources	(317,979)
Interest not due in the current period, but paid prior to year end is an asset in the governmental funds balance sheet, but is expensed on the government-wide statements.	(241,892)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position	
General obligation bonds	(10,250,000)
Unamortized bond premium	(1,021,173)
Compensated absences	(430,610)
Net OPEB liability	(750,002)
Total OPEB liability - THIS	(13,062,792)
Net pension liability - IMRF	(4,103,253)
Net pension liability - TRS	(4,172,580)
Revenues in the statement of activities that do not provide current financial resources are unavailable in the funds	1,050,062
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 58,244,410

See accompanying notes to financial statements.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	General Fund	Tort Immunity and Judgment Fund	Operations and Maintenance Fund	Transportation Fund
REVENUES				
Property taxes	\$ 36,945,813	\$ 1,306,680	\$ 5,104,280	\$ 2,263,157
Replacement taxes	5,686,245	-	-	-
State aid	63,058,058	-	14,706	4,743,289
Federal aid	12,567,901	-	39,846	20,476
Investment income	2,026,318	35,966	318,828	173,959
Student activities	1,076,481	-	-	-
Other	1,901,376	3,322	252,327	48,454
Total revenues	123,262,192	1,345,968	5,729,987	7,249,335
EXPENDITURES				
Current operating				
Instruction				
Regular programs	59,765,035	-	-	-
Special education programs	20,167,989	-	-	-
Other instructional programs	4,870,768	-	-	-
Student activity funds	1,052,381			
Support services				
Pupils	11,315,400	-	-	-
Instructional staff	3,169,364	-	-	-
General administration	1,100,964	1,385,520	-	-
School administration	5,313,203	-	-	-
Business	4,161,818	-	17,581	-
Transportation	-	-	-	5,094,241
Operations and maintenance	-	-	5,427,469	-
Central	2,166,402	-	-	-
Other	50,571	-	63,068	-
Community services	800,119	-	-	-
Payments to other governments	3,769,745	-	-	-
Capital outlay	195,354	-	128,318	1,937,094
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	117,899,113	1,385,520	5,636,436	7,031,335
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,363,079	(39,552)	93,551	218,000
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of asset	-	-	-	285,894
Transfers in	-	-	2,382,500	150,000
Transfers (out)	(2,532,500)	-	(2,422,100)	-
Total other financing sources (uses)	(2,532,500)	-	(39,600)	435,894
NET CHANGE IN FUND BALANCES	2,830,579	(39,552)	53,951	653,894
FUND BALANCES, JULY 1	21,406,215	803,127	3,508,387	3,134,041
FUND BALANCES, JUNE 30	\$ 24,236,794	\$ 763,575	\$ 3,562,338	\$ 3,787,935

Illinois Municipal Retirement/Social Security Fund		Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
\$ 2,932,235	\$ 2,598,984	\$ -	\$ 186,233	\$ 51,337,382	
290,000	-	-	-	5,976,245	
166,974	-	1,655,710	50,000	69,688,737	
105,758	-	6,601,817	-	19,335,798	
168,645	61,802	478,699	62,289	3,326,506	
-	-	-	-	1,076,481	
7,455	6,608	-	474	2,220,016	
<u>3,671,067</u>	<u>2,667,394</u>	<u>8,736,226</u>	<u>298,996</u>	<u>152,961,165</u>	
371,930	-	-	-	60,136,965	
753,845	-	-	-	20,921,834	
105,117	-	-	-	4,975,885	
				1,052,381	
504,951	-	-	-	11,820,351	
51,518	-	-	-	3,220,882	
30,197	-	-	-	2,516,681	
174,521	-	-	-	5,487,724	
908,008	-	48,876	622,432	5,758,715	
-	-	-	-	5,094,241	
-	-	-	-	5,427,469	
166,620	-	-	-	2,333,022	
139	-	-	-	113,778	
67,409	-	-	-	867,528	
-	-	-	-	3,769,745	
-	-	16,412,915	-	18,673,681	
-	2,075,000	-	-	2,075,000	
-	515,046	-	-	515,046	
<u>3,134,255</u>	<u>2,590,046</u>	<u>16,461,791</u>	<u>622,432</u>	<u>154,760,928</u>	
536,812	77,348	(7,725,565)	(323,436)	(1,799,763)	
-	-	-	-	285,894	
-	-	2,672,100	-	5,204,600	
-	(250,000)	-	-	(5,204,600)	
-	(250,000)	2,672,100	-	285,894	
536,812	(172,652)	(5,053,465)	(323,436)	(1,513,869)	
1,856,258	474,194	9,158,515	1,137,214	41,477,951	
<u>\$ 2,393,070</u>	<u>\$ 301,542</u>	<u>\$ 4,105,050</u>	<u>\$ 813,778</u>	<u>\$ 39,964,082</u>	

See accompanying notes to financial statements.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (1,513,869)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense

Depreciation expense	(3,103,765)
Capital outlay	18,919,222

In the statement of activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. The change in net position differs from the change in fund balance by the net book value of the assets sold

(25,986)

The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

1,894,906

The change in the Teachers' Retirement System of the State of Illinois net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

141,787

The change in the Teachers' Health Insurance Security Fund total OPEB liability and deferred outflows/inflows of resources are not a source or use of financial resources

5,498,914

The change in the net OPEB liability and deferred outflows/inflows of resources are not a source or use of financial resources

4,909

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and therefore are not reported in the governmental funds

State on-behalf contributions - TRS and THIS	5,055,906
State on-behalf expense - TRS and THIS	(5,055,906)

Revenues in the statement of activities that do not provide current financial resources are are not reported as revenues in the funds

519,345

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities

General obligation bonds	2,075,000
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The change in the interest paid prior to its due date

(19,574)

Governmental funds report the effects of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities

Compensated absences	36,000
Bond premium	199,516

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 24,626,405

See accompanying notes to financial statements.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Harlem Consolidated School District #122 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Nature of Operations

The District Board of Education (the Board) is the level of government that has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. The Board receives funding from local, state and federal government sources and must comply with requirements of these funding source entities. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined or discretely presented with these basic financial statements.

b. Reporting Entity

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

c. Fund Accounting

The accounts of the District are organized and operated 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.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

Funds are classified into the following categories: governmental.

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. This fund also includes student activity funds held and controlled by the District, under the direction of District personnel, and administrative involvement of the Board of Education.

The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, Tort Fund and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. These funds did not meet the criteria for inclusion as a major fund; however, the District has elected to report them as such.

The Debt Services Fund is used to account for financial resources that are restricted, committed or assigned to expenditures for the period payment of principal, interest and related fees on general long-term debt. The Debt Services Fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report it as such.

The Capital Projects Fund and Fire Prevention and Safety Fund are used to account for financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of capital facilities and other capital assets. The Fire Prevention and Safety Fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report them as such.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Government-Wide and Fund 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 material interfund activity other than interfund sales and services has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function.

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 become both measurable and available). “Measurable” means 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 (60 days for property taxes and most other revenues; 90 days for pledged donations and state aid). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet the available criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized. Unavailable revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

f. Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in depository accounts and short-term, highly liquid investment instruments with original maturities of three months or less from the date of acquisition, which are stated at cost.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment income is reported in the fund where the investment securities are maintained.

g. Property Taxes

Property taxes are recognized as a receivable at the time they are levied, and the current taxes receivable represent the 2023 levy and prior levies still uncollected, if any.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes (Continued)

Property taxes are levied in December of each year and attach as an enforceable lien on the property as of the preceding January 1. The original 2023 tax levy was adopted on November 13, 2023. Taxes from the 2023 levy are intended to finance the expenditures for the year ended June 30, 2025, and, accordingly, the entire tax levy has been deferred as of June 30, 2024. Property taxes are collected by the Winnebago County Collector, who in turn remits to the District its respective share. Taxes levied in one year become due and payable by the taxpayers in two installments in June and September during the following year.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of June 30, 2024 as the tax has not yet been levied by the District and will not be levied until December 2024 and, therefore, the levy is not measurable at June 30, 2024.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5% or the percentage increase in the Consumer Price Index for all urban consumers. The limitation includes taxes levied for tort immunity, fire protection and safety, municipal retirement and social security purposes. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

h. Inventories and Vocational Projects

Inventories and vocational projects are valued at the lower of cost or market. Inventories consist of expendable supplies held for consumption and are valued at the average cost first-in/first-out (FIFO) method. The cost of governmental fund type inventories is recorded as expenditures when consumed rather than purchased. Vocational projects consist of real property purchased for the purpose of constructing homes in conjunction with vocational programs. When completed, the District sells the homes. These assets are included in the "other current assets" amount on the statement of net position. There were no vocational projects held as of June 30, 2024.

i. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items/expenses using the consumption method. Such amounts are offset by nonspendable fund balance in the governmental fund financial statements.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

Capital assets are defined as assets with an initial cost of \$5,000 with an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at acquisition value at the date of donation. Land and construction in progress are not depreciated by the District. The estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Assets	Years
Buildings	50
Land improvements	20
Transportation equipment	5-10
Other equipment	3-15

The District reviews its capital assets to evaluate prominent events or changes in circumstances affecting them to determine whether impairment of a capital asset has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. There has been no impairment of capital assets during the year.

k. Deferred Outflows/Inflows of Resources

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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Compensated Absences/Other

District employees earn vacation days and these vacation days may be taken at any time during the year in which they were earned or a subsequent two-year period. The vacation days earned is dependent on the type of position, collective bargaining agreement and length of service. The District’s liability for the vested compensated absences/other and salary related payments are reported in the government-wide financial statements.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Compensated Absences/Other (Continued)

All full-time employees receive various numbers of sick days per years based on the collective bargaining agreements or policies in place. These days may accumulate to an unlimited number of days. Sick leave does not vest and, therefore, is recognized only when used.

m. Long-Term Liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as deferred amounts on refunding, are deferred and amortized over the life of the bond. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized during the current period.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt 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.

n. Net Position/Fund Balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Education, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board of Education. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose.

The authority to assign fund balance has been delegated to the District's Assistant Superintendent for Business and Operations through the approved fund balance policy of the District. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Net Position/Fund Balance (Continued)

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

o. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to/from other fund (i.e., the current portion of interfund loans).

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

p. Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District to make deposits/invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, credit union shares, repurchase agreements, commercial paper rated with the three highest classifications by at least two standard rating services and the Illinois School District Liquid Asset Fund Plus.

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. 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 day's advance notice.

Certain district funds maintain their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return and diversification.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all amounts deposited or invested with financial institutions be either covered by federal depository insurance or collateral held by a third party, in the District's name, in an amount equal to the amount of deposits in excess of depository insurance coverage.

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy describes the preferred method for safekeeping as having the securities registered in the District's name and held by a third party custodian. The District had no investments subject to custodial credit risk at June 30, 2024.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District’s investment policy does not address interest rate risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limits the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO’s). The District’s investment policy does not address credit risk.

Concentration of credit risk for investments is the risk that the District has a high percentage of their investments invested in one type of investment. The District’s investment policy does not further limit its investment choices beyond the Illinois School Code.

3. INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2024 are as follows:

Fund	Transfers In	Transfers Out
MAJOR GOVERNMENTAL		
General	\$ -	\$ 2,532,500
Operations and Maintenance	2,382,500	2,422,100
Transportation	150,000	-
Debt Service	-	250,000
Capital Projects	2,672,100	-
TOTAL	\$ 5,204,600	\$ 5,204,600

The purposes of significant transfers during the year are as follows:

- \$2,382,500 transferred to the Operations and Maintenance Fund from the General Fund and then to the Capital Projects Fund for abatement of the working cash sub-fund. This amount will not be repaid.
- \$150,000 transferred to the Transportation Fund from the General Fund for operational costs. This amount will not be repaid.
- \$250,000 transferred to the Capital Projects Fund from the Debt Service Fund for operational costs. This amount will not be repaid.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Changes in the capital assets during the year ended June 30, 2024 are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 365,610	\$ -	\$ -	\$ 365,610
Construction in progress	3,819,080	17,005,647	5,407,423	15,417,304
Total capital assets not being depreciated	4,184,690	17,005,647	5,407,423	15,782,914
Capital assets being depreciated				
Building	98,700,185	4,300,693	-	103,000,878
Land improvements	3,207,201	738,262	-	3,945,463
Transportation equipment	8,749,450	1,975,522	1,631,969	9,093,003
Other equipment	4,871,460	306,521	278,712	4,899,269
Total capital assets being depreciated	115,528,296	7,320,998	1,910,681	120,938,613
Less accumulated depreciation for				
Building	49,244,038	1,694,333	-	50,938,371
Land improvements	1,156,289	192,756	-	1,349,045
Transportation equipment	4,209,390	1,063,107	1,608,035	3,664,462
Other equipment	3,629,196	153,569	276,660	3,506,105
Total accumulated depreciation	58,238,913	3,103,765	1,884,695	59,457,983
Total capital assets being depreciated, net	57,289,383	4,217,233	25,986	61,480,630
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 61,474,073	\$ 21,222,880	\$ 5,433,409	\$ 77,263,544

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

Instruction - regular programs	\$ 67,081
Instruction - other	5,571
Support services - general administration	800
Support services - business	1,982,501
Support services - transportation	1,015,964
Support services - other	29,485
Support services - central	2,363

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 3,103,765

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Bonds

The District issues general obligation bonds to finance various capital improvements. As of June 30, 2024, the District's general obligation bonds consist of the following:

	Balance June 30	Current Portion
General Obligation Limited School Bonds, Series 2017, \$2,635,000 original amount, dated April 6, 2017 due in annual installments through January 1, 2026, interest at 3% to 4%.	\$ 1,515,000	\$ 745,000
General Obligation Limited School Bonds, Series 2018, \$2,055,000 original amount, dated February 6, 2018 due in annual installments through January 1, 2026, interest at 3% to 4%.	715,000	540,000
General Obligation Limited School Bonds, Series 2020, \$2,115,000 original amount, dated March 3, 2020 due in annual installments through January 1, 2025, interest at 5%.	410,000	410,000
General Obligation Limited School Bonds, Series 2023, \$7,660,000 original amount, dated February 9, 2023 due in annual installments through January 1, 2032, interest at 5%.	7,610,000	315,000
TOTAL	\$ 10,250,000	\$ 2,010,000

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
General obligation bonds	\$ 12,325,000	\$ -	\$ 2,075,000	\$ 10,250,000	\$ 2,010,000
Bond premium	1,220,689	-	199,516	1,021,173	-
Total bonds payable	13,545,689	-	2,274,516	11,271,173	2,010,000
Total OPEB liability - THIS	12,086,377	976,415	-	13,062,792	343,364
Net District OPEB liability	701,436	48,566	-	750,002	48,565
Compensated absences	466,610	80,652	116,652	430,610	107,652
Net pension liability - TRS	3,961,556	211,024	-	4,172,580	-
Net pension liability - IMRF	8,051,508	-	3,948,255	4,103,253	-
TOTAL	\$ 38,813,176	\$ 1,316,657	\$ 6,339,423	\$ 33,790,410	\$ 2,509,581

The obligations for the compensated absences, net pension liabilities and other postemployment benefits will be repaid from the General Fund.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. General Obligation Bonds

A summary of the future debt service requirements to amortize the remaining outstanding general obligation bonds as of June 30, 2024 is as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,010,000	\$ 483,050	\$ 2,493,050
2026	1,490,000	400,800	1,890,800
2027	1,145,000	337,500	1,482,500
2028	1,200,000	280,250	1,480,250
2029	1,260,000	220,250	1,480,250
2030-2034	3,145,000	269,750	3,414,750
TOTAL	\$ 10,250,000	\$ 1,991,600	\$ 12,241,600

The June 30, 2024 legal debt limit of the District was \$116,510,036 based upon 13.80% of its 2023 equalized assessed valuation of \$844,275,621 resulting in a legal debt margin of \$106,260,036.

6. RETIREMENT PLAN COMMITMENTS

The retirement plans of the District include the Teachers' Retirement System (TRS or the System) of the State of Illinois (the State) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State 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 on the following pages.

The aggregate amount recognized for the pension plans is:

	Pension Expense (Revenue)	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ (737,773)	\$ 4,103,253	\$ 4,471,337	\$ 553,464
TRS	30,501,317	4,172,580	750,295	327,915
TOTAL	\$ 29,763,544	\$ 8,275,833	\$ 5,221,632	\$ 881,379

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

a. Teachers' Retirement System of the State of Illinois

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 <http://trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.20% of final average salary up to a maximum of 75% with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it had 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 allowed retiring Tier 1 members to receive a partial lump-sum

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

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

Benefits Provided (Continued)

payment in exchange for accepting a lower, delayed annual increase. The other allowed 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.

Contributions

The State 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, 2024 was 9% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS

The State makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability (NPL) associated with the employer and the employer recognized revenue and expenditures of \$30,341,508 in pension contributions from the State.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$302,492 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 employer, 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 contributions rate is the total employer normal cost beginning with the year ended June 30, 2018.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

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

Federal and Special Trust Fund Contributions (Continued)

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

For the year ended June 30, 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 totaling \$2,725,345 were paid from federal and special trust funds that required employer contributions of \$288,887. 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 employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$25,571 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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 employer. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 4,172,580
State's proportionate share of the net pension liability associated with the District	<u>360,095,789</u>
TOTAL	<u>\$ 364,268,369</u>

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

The 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, 2022 and rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the State during that period. At June 30, 2023, the employer's proportion was 0.0049100396%, which was an increase of 0.0001849198% from its proportion measured as of June 30, 2022 (0.0047251198%).

For the year ended June 30, 2024, the employer recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 30,341,508	\$ 25,310,548
District TRS pension (benefit) expense	159,809	591,379
TOTAL TRS EXPENSE/EXPENDITURE	\$ 30,501,317	\$ 25,901,927

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,345	\$ 16,820
Net difference between projected and actual earnings on pension plan investments	-	119
Assumption changes	14,233	3,671
Changes in proportion and differences between employer contributions and proportionate share of contributions	127,338	307,305
District contributions subsequent to the measurement date	591,379	-
TOTAL	\$ 750,295	\$ 327,915

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

\$591,379 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (102,476)
2026	(100,120)
2027	10,498
2028	4,357
2029	<u>18,742</u>
TOTAL	<u>\$ (168,999)</u>

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

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

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

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

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.00%	5.35%
Private equity	15.00%	8.03%
Income	26.00%	4.32%
Real assets	18.00%	4.60%
Diversifying strategies	4.00%	3.40%
TOTAL	100.00%	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7%, 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, district contributions and state contributions will be made at the current statutorily required rates.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

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

Discount Rate (Continued)

Based on those assumptions, TRS' 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 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7%, 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%) or 1 percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Employer's proportionate share of the net pension liability	\$ 5,135,858	\$ 4,172,580	\$ 3,373,161

TRS Fiduciary Net Position

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

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund

Plan Description

The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with IMRF, an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained at www.imrf.org.

Plan Administration

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	456
Inactive employees entitled to but not yet receiving benefits	531
Active employees	<u>577</u>
 TOTAL	 <u><u>1,564</u></u>

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended June 30, 2024 was 7.62% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the actuarial methods and assumptions on the following page.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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.

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate and that district contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 70,379,914	\$ 62,328,406	\$ 8,051,508
Changes for the period			
Service cost	1,415,108	-	1,415,108
Interest	5,014,337	-	5,014,337
Difference between expected and actual experience	(309,216)	-	(309,216)
Changes in assumptions	(48,333)	-	(48,333)
Employer contributions	-	1,204,041	(1,204,041)
Employee contributions	-	677,791	(677,791)
Net investment income	-	6,895,156	(6,895,156)
Benefit payments and refunds	(3,848,388)	(3,848,388)	-
Other (net transfer)	-	1,243,163	(1,243,163)
Net changes	2,223,508	6,171,763	(3,948,255)
BALANCES AT DECEMBER 31, 2023	\$ 72,603,422	\$ 68,500,169	\$ 4,103,253

There were changes in assumptions related to mortality rates.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the District recognized pension expense (income) of \$(737,773).

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 378,829	\$ 519,469
Assumption changes	-	33,995
Net difference between projected and actual earnings on pension plan investments	3,536,371	-
Employer contributions after the measurement date	556,137	-
TOTAL	\$ 4,471,337	\$ 553,464

\$556,137 reported as deferred outflows of resources resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the reporting year ending 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:

<u>Year Ending June 30,</u>	
2025	\$ 378,821
2026	1,022,887
2027	2,440,542
2028	(480,514)
2029	-
Thereafter	-
TOTAL	\$ 3,361,736

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 11,965,625	\$ 4,103,253	\$ (2,293,708)

7. OTHER POSTEMPLOYMENT BENEFITS

a. Retirees Health Plan

Plan Description

The District's other postemployment benefits (OPEB) plan is a single-employer defined benefit healthcare plan that is administered by the District. The District provides postemployment benefits for eligible participants enrolled in the District sponsored plan. Benefits are provided in the form of an implicit rate subsidy under which retirees that have not yet reached age 65 receive health insurance coverage by paying a combined retiree/active rate. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The activity of the plan is reported in the District's General Fund.

Benefits Provided

The District provides continued health insurance coverage at the blended employee rate to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Membership

At June 30, 2024 membership consisted of:

Retirees and beneficiaries currently receiving benefits	5
Active employees	<u>402</u>
 TOTAL	 <u><u>407</u></u>
 Participating employers	 <u>1</u>

Total OPEB Liability

The District's total OPEB liability of \$750,002 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2024, as determined by an actuarial valuation as of July 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	4.00%
Discount rate	4.21%
Healthcare cost trend rates	7.00% to 4.50%

The discount rate was based on the 20-year municipal bond yield at June 30, 2024.

Mortality rates were based on the PubG-2010(B) improved generationally using MP-2021 improvement rates, weighted per IMRF experience study.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2023	<u>\$ 701,436</u>
Changes for the period	
Service cost	31,180
Interest	27,601
Difference between expected and actual experience	7,932
Changes in benefit terms	-
Changes in assumptions	48,097
Benefit payments	<u>(66,244)</u>
Net changes	<u>48,566</u>
BALANCES AT JUNE 30, 2024	<u><u>\$ 750,002</u></u>

There were changes in assumptions related to the discount rate, healthcare cost trend rates and mortality tables since the prior measurement date.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.21% as well as what the District 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	\$ 786,807	\$ 750,002	\$ 715,394

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 7.00% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 6.00%) or 1 percentage point higher (5.50% to 8.00%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability	\$ 704,604	\$ 750,002	\$ 800,647

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 expense of \$61,334. 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
Differences between expected and actual experience	\$ 97,820	\$ 20,125
Changes of assumptions	153,027	297,854
TOTAL	\$ 250,847	\$ 317,979

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

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

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

<u>Year Ending</u> <u>June 30,</u>	
2025	\$ 2,554
2026	(17,549)
2027	(20,251)
2028	(20,787)
2029	(12,569)
Thereafter	<u>1,470</u>
TOTAL	<u>\$ (67,132)</u>

b. Teacher Health Insurance Security Fund of the State of Illinois

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

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

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

- On-behalf contributions to the THIS Fund - The State makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. State contributions were \$469,384 and the District recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$349,430 to the THIS Fund, which was 100% of the required contribution.

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

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years on and after 2025, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

Actuarial Assumptions (Continued)

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

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values 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 bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since the THIS Fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023.

Sensitivity of the Employer’s Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the District’s proportionate share of the collective net OPEB liability, as well as what the District’s proportionate share of the collective 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 discount rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer’s proportionate share of the collective net OPEB liability	\$ 14,586,120	\$ 13,062,792	\$ 11,719,036

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

Sensitivity of the Employer’s Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the District’s net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The key trend rates are 8% in plan year 2025 decreasing to an ultimate trend rate of 4.25% in plan year 2040.

	1% Decrease ^a	Current Discount Rate	1% Increase ^b
Employer’s proportionate share of the collective net OPEB liability	\$ 11,118,273	\$ 13,062,792	\$ 15,445,096

^a One percentage point decrease in healthcare trend rates are 7% in plan year 2025 decreasing to an ultimate rate of 3.25% in plan year 2040.

^b One percentage point increase in healthcare trend rates are 9% in plan year 2025 decreasing to an ultimate rate of 5.25% in plan year 2040.

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

At June 30, 2024, the District disclosed a liability for its proportionate share of the net OPEB liability that reflected a reduction for state OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District proportion of the collective net OPEB liability was based on a projection of the District’s long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District’s proportion was 0.183277%, which was an increase of 0.006697% from its proportion measured as of June 30, 2022 (0.176580%). The State’s support and total are for disclosure purposes only.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

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:

Employer's proportionate share of the net OPEB liability	\$ 13,062,792
State's proportionate share of the net OPEB liability associated with the employer	<u>21,273,613</u>
TOTAL	<u>\$ 34,336,405</u>

For the year ended June 30, 2024, the employer recognized the following OPEB expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 494,330	\$ 469,384
District THIS pension (benefit) expense	<u>(5,172,385)</u>	<u>326,529</u>
TOTAL THIS EXPENSE/EXPENDITURE	<u>\$ (4,678,055)</u>	<u>\$ 795,913</u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 7,294,538
Changes of assumptions	173,143	25,675,452
Net difference between projected and actual earnings on OPEB plan investments	5,199	-
Changes in the proportion and differences between employer contributions and proportionate share of contributions	2,855,704	664,682
Employer contributions subsequent to the measurement date	<u>326,529</u>	<u>-</u>
TOTAL	<u>\$ 3,360,575</u>	<u>\$ 33,634,672</u>

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

\$326,529 disclosed as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year Ended June 30,	
2025	\$ (3,392,067)
2026	(3,392,067)
2027	(3,392,067)
2028	(3,392,067)
2029	(3,392,067)
Thereafter	<u>(13,640,291)</u>
TOTAL	<u>\$ (30,600,626)</u>

8. RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC) for general liability, workers compensation and other. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to district personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$200,000 per employee, as provided by stop-loss provisions incorporated in the plan.

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISK MANAGEMENT (Continued)

As of June 30, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,882,611. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or incremental costs to the claims liability. For the years ended June 30, 2023 and June 30, 2024, changes in the liability reported in the General Fund, Tort Immunity and Judgment Fund, Operations and Maintenance Fund and Transportation Fund for unpaid claims are summarized as follows:

An analysis of claims activity consisted of the following:

	Fiscal Year 2024	Fiscal Year 2023
Self-insurance liability, July 1	\$ 2,508,441	\$ 1,733,138
Current year claims and changes in estimate	14,555,911	16,690,231
Claims paid	(15,181,741)	(15,914,928)
	<u>\$ 1,882,611</u>	<u>\$ 2,508,441</u>
SELF-INSURANCE LIABILITY, JUNE 30	<u>\$ 1,882,611</u>	<u>\$ 2,508,441</u>

9. COMMITMENTS AND CONTINGENCIES

a. Grantor Agencies

Federal and state grants-in-aid received by the District are subject to audit and adjustment by grantor agencies. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material.

b. Litigation

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

REQUIRED SUPPLEMENTARY INFORMATION

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local sources			
General property taxes	\$ 35,386,895	\$ 34,904,489	\$ (482,406)
Leasing property taxes	5,335	5,333	(2)
Special education property taxes	1,994,150	1,993,280	(870)
Mobile home privilege tax	48,010	42,711	(5,299)
Corporate personal property replacement taxes	6,770,311	5,686,245	(1,084,066)
Regular tuition from pupils or parents (in state)	1,000	-	(1,000)
Special education tuition from other LEAs (in state)	100,000	150,984	50,984
Investment income	2,097,500	2,026,318	(71,182)
Sales to pupils - a la carte	415,000	351,557	(63,443)
Other food service	100,000	126,462	26,462
Admissions - athletic	75,000	66,519	(8,481)
Admissions - other	-	6,866	6,866
Fees	60,000	69,052	9,052
Student activities	1,000,000	1,076,481	76,481
Rentals	99,339	99,345	6
Contributions and donations from private sources	1,000	-	(1,000)
Payments of surplus monies from TIF districts	-	470,628	470,628
Other local fees	445,000	559,949	114,949
Other	-	14	14
Total local sources	<u>48,598,540</u>	<u>47,636,233</u>	<u>(962,307)</u>
State sources			
Evidence based funding	32,925,376	32,942,169	16,793
Special education - private facility tuition	700,000	970,294	270,294
Special education - orphanage - individual	400,000	402,379	2,379
Special education - orphanage - summer	35,000	-	(35,000)
CTE - secondary program improvement	7,500	(444)	(7,944)
State free lunch and breakfast	15,000	57,447	42,447
Driver education	45,000	38,600	(6,400)
Learning improvement - change grants	18,000	-	(18,000)
Early childhood - block grant	1,593,646	2,422,989	829,343
School safety and education	-	8,750	8,750
State library grant	5,300	5,148	(152)
Other restricted revenue from state sources	279,416	430,794	151,378
On behalf payments to TRS from the state	25,000,000	25,779,932	779,932
Total state sources	<u>61,024,238</u>	<u>63,058,058</u>	<u>2,033,820</u>
Federal sources			
National school lunch program	3,400,000	2,536,868	(863,132)
School breakfast program	200,000	773,579	573,579
Food service - other	-	249,378	249,378
Title I - low income	1,785,645	2,141,195	355,550
Title I - other	18,000	81,882	63,882
Title IV - student support & academic enrichment grant	117,575	208,158	90,583

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Federal sources (Continued)			
Federal - special education - preschool flowthrough	\$ 39,949	\$ 35,996	\$ (3,953)
Federal - special education - IDEA flowthrough	1,541,283	1,503,634	(37,649)
Federal - special education - IDEA room and board	75,000	7,632	(67,368)
Emergency immigrant assistance	-	2,104	2,104
Title III - English language acquisition	34,875	37,225	2,350
McKinney education for homeless children	6,340	4,828	(1,512)
Title II - Eisenhower pro	-	(1,641)	(1,641)
Title II - Teacher quality	203,089	224,359	21,270
Medicaid matching funds - administrative outreach	100,000	483,827	383,827
Medicaid matching funds - fee-for-service program	1,200,000	1,819,785	619,785
Other restricted revenue from federal sources	2,631,945	2,459,092	(172,853)
Total federal sources	11,353,701	12,567,901	1,214,200
Total revenue	120,976,479	123,262,192	2,285,713
EXPENDITURES			
Instruction			
Regular programs			
Salaries	22,899,048	23,203,290	304,242
Employee benefits	8,224,205	7,591,517	(632,688)
On-behalf payments to TRS from the state	25,000,000	25,779,932	779,932
Purchased services	1,317,502	1,479,260	161,758
Supplies and materials	1,203,847	1,191,506	(12,341)
Capital outlay	58,500	159,589	101,089
Other objects	5,700	123,435	117,735
Non-capitalized equipment	334,790	396,095	61,305
Total regular programs	59,043,592	59,924,624	881,032
Special education programs			
Salaries	13,289,495	13,272,025	(17,470)
Employee benefits	5,328,428	4,862,901	(465,527)
Purchased services	155,813	217,921	62,108
Supplies and materials	50,914	166,125	115,211
Non-capitalized equipment	5,502	12,249	6,747
Total special education programs	18,830,152	18,531,221	(298,931)
Remedial and supplemental programs K-12			
Salaries	961,897	1,046,145	84,248
Employee benefits	409,361	446,554	37,193
Purchased services	-	120	120
Supplies and materials	500	134,971	134,471
Non-capitalized equipment	-	8,978	8,978
Total remedial and supplemental programs K-12	1,371,758	1,636,768	265,010

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
CTE programs			
Salaries	\$ 1,320,753	\$ 1,306,842	\$ (13,911)
Employee benefits	412,652	471,017	58,365
Purchased services	-	405	405
Total CTE programs	<u>1,733,405</u>	<u>1,778,264</u>	<u>44,859</u>
Interscholastic programs			
Salaries	628,180	694,477	66,297
Employee benefits	112,117	82,004	(30,113)
Purchased services	178,250	135,930	(42,320)
Supplies and materials	91,000	58,261	(32,739)
Capital outlay	10,000	7,992	(2,008)
Other objects	50,000	51,500	1,500
Non-capitalized equipment	8,000	20,255	12,255
Total interscholastic programs	<u>1,077,547</u>	<u>1,050,419</u>	<u>(27,128)</u>
Summer school programs			
Salaries	371,246	181,049	(190,197)
Employee benefits	31,075	29,516	(1,559)
Total summer school programs	<u>402,321</u>	<u>210,565</u>	<u>(191,756)</u>
Driver's education programs			
Salaries	90,727	101,142	10,415
Employee benefits	27,787	28,408	621
Total driver's education programs	<u>118,514</u>	<u>129,550</u>	<u>11,036</u>
Bilingual programs			
Salaries	1,431,814	1,119,024	(312,790)
Employee benefits	532,202	458,611	(73,591)
Purchased services	3,545	5,228	1,683
Supplies and materials	11,535	8,449	(3,086)
Total bilingual programs	<u>1,979,096</u>	<u>1,591,312</u>	<u>(387,784)</u>
Truant's alternative and optional programs			
Purchased services	72,000	118,650	46,650
Total truant's alternative and optional programs	<u>72,000</u>	<u>118,650</u>	<u>46,650</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
EXPENDITURES (Continued)			
Instruction (Continued)			
Student activities			
Other objects	\$ 1,050,000	\$ 1,052,381	\$ 2,381
Total student activities	<u>1,050,000</u>	<u>1,052,381</u>	<u>2,381</u>
Total instruction	<u>85,678,385</u>	<u>86,023,754</u>	<u>345,369</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	1,954,040	2,027,075	73,035
Employee benefits	740,950	685,985	(54,965)
Supplies and materials	8,019	10,358	2,339
Total attendance and social work services	<u>2,703,009</u>	<u>2,723,418</u>	<u>20,409</u>
Guidance services			
Salaries	1,502,812	1,425,790	(77,022)
Employee benefits	503,963	400,836	(103,127)
Purchased services	9,141	8,546	(595)
Supplies and materials	2,700	1,523	(1,177)
Total guidance services	<u>2,018,616</u>	<u>1,836,695</u>	<u>(181,921)</u>
Health services			
Salaries	763,284	696,136	(67,148)
Employee benefits	312,367	231,893	(80,474)
Supplies and materials	9,342	6,367	(2,975)
Total health services	<u>1,084,993</u>	<u>934,396</u>	<u>(150,597)</u>
Psychological services			
Salaries	342,380	360,570	18,190
Employee benefits	98,695	111,323	12,628
Purchased services	250,000	216,221	(33,779)
Supplies and materials	7,000	6,059	(941)
Total psychological services	<u>698,075</u>	<u>694,173</u>	<u>(3,902)</u>
Speech pathology and audiology services			
Salaries	1,192,068	1,315,554	123,486
Employee benefits	354,167	385,918	31,751

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Pupils (Continued)			
Speech pathology and audiology services (Continued)			
Supplies and materials	\$ 10,000	\$ 8,785	\$ (1,215)
Other objects	4,500	4,329	(171)
Total speech pathology and audiology services	<u>1,560,735</u>	<u>1,714,586</u>	<u>153,851</u>
Other support services - pupils			
Salaries	2,917,668	2,722,194	(195,474)
Employee benefits	684,535	655,643	(28,892)
Purchased services	-	14,856	14,856
Supplies and materials	15,000	19,439	4,439
Total other support services - pupils	<u>3,617,203</u>	<u>3,412,132</u>	<u>(205,071)</u>
Total pupils	<u>11,682,631</u>	<u>11,315,400</u>	<u>(367,231)</u>
Instructional staff			
Improvement of instructional services			
Salaries	917,126	954,849	37,723
Employee benefits	324,924	403,279	78,355
Purchased services	197,123	233,097	35,974
Supplies and materials	11,000	23,056	12,056
Other objects	3,000	2,867	(133)
Noncapitalized equipment	2,751	-	(2,751)
Total improvement of instructional services	<u>1,455,924</u>	<u>1,617,148</u>	<u>161,224</u>
Educational media services			
Salaries	952,419	1,042,773	90,354
Employee benefits	334,192	342,931	8,739
Purchased services	2,950	2,827	(123)
Supplies and materials	61,100	63,955	2,855
Other objects	-	70	70
Total educational media services	<u>1,350,661</u>	<u>1,452,556</u>	<u>101,895</u>
Assessment and testing			
Salaries	6,000	11,962	5,962
Employee benefits	1,238	2,408	1,170
Purchased services	63,160	76,379	13,219
Supplies and materials	4,781	8,911	4,130
Total assessment and testing	<u>75,179</u>	<u>99,660</u>	<u>24,481</u>
Total instructional staff	<u>2,881,764</u>	<u>3,169,364</u>	<u>287,600</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration			
Board of Education services			
Employee benefits	\$ 88,960	\$ 69,985	\$ (18,975)
Purchased services	38,644	41,685	3,041
Purchased services	233,750	279,995	46,245
Supplies and materials	11,790	17,533	5,743
Capital outlay	1,000	-	(1,000)
Other objects	12,000	13,869	1,869
Total Board of Education services	386,144	423,067	36,923
Executive administration services			
Salaries	277,125	277,125	-
Employee benefits	65,326	69,138	3,812
Purchased services	15,700	8,394	(7,306)
Supplies and materials	7,300	8,415	1,115
Other objects	4,000	637	(3,363)
Noncapitalized equipment	1,000	-	(1,000)
Total executive administration services	370,451	363,709	(6,742)
Special area administration services			
Salaries	219,390	182,999	(36,391)
Employee benefits	80,152	66,158	(13,994)
Purchased services	19,000	1,220	(17,780)
Supplies and materials	2,000	3,882	1,882
Other objects	1,000	-	(1,000)
Noncapitalized equipment	-	2,751	2,751
Total special area administration services	321,542	257,010	(64,532)
Tort immunity services			
Purchased services	-	54,678	54,678
Other objects	-	2,500	2,500
Total tort immunity services	-	57,178	57,178
Total general administration	1,078,137	1,100,964	22,827
School administration			
Office of the principal services			
Salaries	4,012,855	3,921,861	(90,994)
Employee benefits	1,816,897	1,229,437	(587,460)
Purchased services	142,098	152,197	10,099
Supplies and materials	9,144	7,659	(1,485)

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
School administration (Continued)			
Office of the principal services (Continued)			
Other objects	\$ 3,570	\$ 2,049	\$ (1,521)
Non-capitalized equipment	200	-	(200)
Total office of the principal services	<u>5,984,764</u>	<u>5,313,203</u>	<u>(671,561)</u>
Total school administration	<u>5,984,764</u>	<u>5,313,203</u>	<u>(671,561)</u>
Business			
Direction of business support services			
Salaries	291,781	301,138	9,357
Employee benefits	79,406	82,345	2,939
Purchased services	120,700	118,424	(2,276)
Supplies and materials	4,300	3,284	(1,016)
Other objects	2,000	15	(1,985)
Non-capitalized equipment	1,000	3,946	2,946
Total direction of business support services	<u>499,187</u>	<u>509,152</u>	<u>9,965</u>
Fiscal services			
Employee benefits	86,384	85,864	(520)
Purchased services	26,724	27,197	473
Total fiscal services	<u>113,108</u>	<u>113,061</u>	<u>(47)</u>
Operation and maintenance of plant services			
Salaries	39,389	37,266	(2,123)
Purchased services	-	3,856	3,856
Total operation and maintenance of plant services	<u>39,389</u>	<u>41,122</u>	<u>1,733</u>
Food service			
Salaries	1,157,573	1,095,393	(62,180)
Employee benefits	179,826	189,970	10,144
Purchased services	81,700	36,028	(45,672)
Supplies and materials	2,043,112	2,131,246	88,134
Capital outlay	215,000	27,773	(187,227)
Other objects	33,000	34,502	1,502
Noncapitalized equipment	12,000	3,812	(8,188)
Total food service	<u>3,722,211</u>	<u>3,518,724</u>	<u>(203,487)</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business (Continued)			
Internal services			
Purchased services	\$ 7,250	\$ 7,515	\$ 265
Supplies and materials	-	17	17
Total internal services	<u>7,250</u>	<u>7,532</u>	<u>282</u>
Total business	<u>4,381,145</u>	<u>4,189,591</u>	<u>(191,554)</u>
Central			
Direction of central support services			
Salaries	501,058	560,714	59,656
Employee benefits	177,385	158,389	(18,996)
Purchased services	90,500	78,472	(12,028)
Supplies and materials	8,700	6,870	(1,830)
Other objects	3,000	2,961	(39)
Noncapitalized equipment	-	13,950	13,950
Total direction of central support services	<u>780,643</u>	<u>821,356</u>	<u>40,713</u>
Planning, research, development and evaluation services			
Salaries	894,998	875,557	(19,441)
Employee benefits	229,485	268,204	38,719
Purchased services	41,050	46,782	5,732
Total planning, research, development and evaluation services	<u>1,165,533</u>	<u>1,190,543</u>	<u>25,010</u>
Information services			
Purchased services	19,728	16,865	(2,863)
Supplies and materials	4,000	5,969	1,969
Other objects	-	100	100
Total information services	<u>23,728</u>	<u>22,934</u>	<u>(794)</u>
Staff services			
Salaries	2,000	933	(1,067)
Employee benefits	-	27	27
Purchased services	28,000	30,237	2,237
Supplies and materials	5,000	11,816	6,816
Total staff services	<u>35,000</u>	<u>43,013</u>	<u>8,013</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Central (Continued)			
Data processing services			
Salaries	\$ 32,240	\$ 31,781	\$ (459)
Employee benefits	31,325	31,323	(2)
Purchased services	27,132	25,452	(1,680)
Total data processing services	90,697	88,556	(2,141)
Total central	2,095,601	2,166,402	70,801
Other support services			
Salaries	8,820	8,891	71
Employee benefits	25,785	1,323	(24,462)
Purchased services	900	-	(900)
Supplies and materials	5,679	5,014	(665)
Other objects	30,000	35,343	5,343
Total other support services	71,184	50,571	(20,613)
Total support services	28,175,226	27,305,495	(869,731)
Community services			
Salaries	416,870	461,317	44,447
Employee benefits	156,695	148,029	(8,666)
Purchased services	144,129	139,781	(4,348)
Supplies and materials	36,097	50,992	14,895
Total community services	753,791	800,119	46,328
Payments to other districts and governmental units			
Payments for regular education programs			
Purchased services	50,703	-	(50,703)
Total payments for regular education programs	50,703	-	(50,703)
Payments for special education programs			
Purchased services	602,481	630,703	28,222
Total payments for special education programs	602,481	630,703	28,222
Payments for vocational education programs			
Other objects	20,000	22,000	2,000
Total payments for vocational education programs	20,000	22,000	2,000

(This schedule is continued on the following page.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Payments to other districts and governmental units (Continued)			
Payments for special education programs - tuition			
Other objects	\$ 2,702,260	\$ 3,117,042	\$ 414,782
	2,702,260	3,117,042	414,782
Total payments for special education programs - tuition			
Total other payments to in-state governmental units	3,375,444	3,769,745	394,301
	-	-	-
Debt service - interest and fiscal charges			
Total expenditures	117,982,846	117,899,113	(83,733)
	2,993,633	5,363,079	2,369,446
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(2,795,500)	(2,532,500)	263,000
OTHER FINANCING SOURCES (USES)			
Transfer (out)			
Total other financing sources (uses)	(2,795,500)	(2,532,500)	263,000
	\$ 198,133	2,830,579	\$ 2,632,446
NET CHANGE IN FUND BALANCE			
FUND BALANCE, JULY 1		21,406,215	
FUND BALANCE, JUNE 30		\$ 24,236,794	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TORT IMMUNITY AND JUDGMENT FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 1,306,500	\$ 1,305,169	\$ (1,331)
Mobile home privilege tax	1,800	1,511	(289)
Interest on investments	35,000	35,966	966
Other local revenues	500	3,322	2,822
Total local sources	1,343,800	1,345,968	2,168
Total revenues	1,343,800	1,345,968	2,168
EXPENDITURES			
Support services - general administration			
Board of education services			
Purchased services	35,000	14,342	(20,658)
Claims paid from self insurance fund			
Purchased services	-	818,473	818,473
Insurance payments			
Purchased services	-	24,650	24,650
Risk management and claims services payments			
Employee benefits	-	118	118
Purchased services	1,372,670	527,937	(844,733)
Total risk management and claims services payments	1,372,670	528,055	(844,615)
Total support services - general administration	1,407,670	1,385,520	(22,150)
Total expenditures	1,407,670	1,385,520	(22,150)
NET CHANGE IN FUND BALANCE	\$ (63,870)	(39,552)	\$ 24,318
FUND BALANCE, JULY 1		803,127	
FUND BALANCE, JUNE 30		\$ 763,575	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (under)
REVENUES			
Local sources			
Property taxes	\$ 5,100,650	\$ 5,098,379	\$ (2,271)
Mobile home privilege tax	7,000	5,901	(1,099)
Investment income	300,000	318,828	18,828
Rentals	168,061	186,675	18,614
Other local revenue	139,000	65,652	(73,348)
	5,714,711	5,675,435	(39,276)
State sources			
Early childhood - block grant	-	14,706	14,706
	-	14,706	14,706
Federal sources			
Title IV	7,800	22,582	14,782
Other restricted revenue from federal sources	15,000	17,264	2,264
	22,800	39,846	17,046
	5,737,511	5,729,987	(7,524)
EXPENDITURES			
Support services			
Pupils			
Other support services - pupils			
Salaries	7,391	-	(7,391)
Employee benefits	1,297	-	(1,297)
Purchased services	1,425	-	(1,425)
	10,113	-	(10,113)
Total other support services - pupils	10,113	-	(10,113)
Total pupils	10,113	-	(10,113)
Business			
Direction of business support services			
Salaries	8,536	8,536	-
Purchased services	1,429	1,502	73
	9,965	10,038	73
Total direction of business support services	9,965	10,038	73

(This schedule is continued on the following page.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
OPERATIONS AND MAINTENANCE FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business (Continued)			
Facilities acquisition and construction services			
Purchased services	\$ -	\$ 7,543	\$ 7,543
Total support services - business	9,965	17,581	7,616
Operation and maintenance of plant services			
Salaries	2,251,407	2,155,534	(95,873)
Employee benefits	582,216	593,267	11,051
Purchased services	963,425	980,748	17,323
Supplies and materials	1,585,900	1,611,609	25,709
Capital outlay	190,500	128,318	(62,182)
Other objects	2,900	439	(2,461)
Noncapitalized equipment	70,550	85,872	15,322
Total operation and maintenance of plant services	5,646,898	5,555,787	(91,111)
Pupil transportation services			
Salaries	62,920	51,845	(11,075)
Employee benefits	19,060	11,223	(7,837)
Total pupil transportation services	81,980	63,068	(18,912)
Total expenditures	5,748,956	5,636,436	(112,520)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,445)	93,551	104,996
OTHER FINANCING SOURCES (USES)			
Transfers in	2,363,000	2,382,500	19,500
Transfers (out)	(2,346,848)	(2,422,100)	(75,252)
Total other financing sources (uses)	16,152	(39,600)	(55,752)
NET CHANGE IN FUND BALANCE	\$ 4,707	53,951	\$ 49,244
FUND BALANCE, JULY 1		3,508,387	
FUND BALANCE, JUNE 30		\$ 3,562,338	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 2,261,566	\$ 2,260,541	\$ (1,025)
Mobile home privilege tax	3,000	2,616	(384)
Regular transportation fees from co-curricular activities	17,500	42,700	25,200
Investment income	195,000	173,959	(21,041)
Other local revenues	3,000	5,754	2,754
Total local sources	<u>2,480,066</u>	<u>2,485,570</u>	<u>5,504</u>
State sources			
Transportation - regular	3,280,958	3,535,749	254,791
Transportation - special education	818,383	726,895	(91,488)
Early childhood - block grant	-	480,645	480,645
Total state sources	<u>4,099,341</u>	<u>4,743,289</u>	<u>643,948</u>
Federal sources			
Other restricted revenue from federal sources	66,061	20,476	(45,585)
Total revenues	<u>6,645,468</u>	<u>7,249,335</u>	<u>603,867</u>
EXPENDITURES			
Support services			
Pupils			
Other support services - pupils			
Salaries	15,927	-	(15,927)
Employee benefits	2,815	-	(2,815)
Total other support services - pupils	<u>18,742</u>	<u>-</u>	<u>(18,742)</u>
Total pupils	<u>18,742</u>	<u>-</u>	<u>(18,742)</u>
Business			
Pupil transportation services			
Salaries	2,669,073	2,577,855	(91,218)
Employee benefits	1,430,410	1,267,255	(163,155)
Purchased services	327,470	739,802	412,332
Supplies and materials	558,950	500,237	(58,713)
Capital outlay	1,937,250	1,937,094	(156)
Other objects	2,250	2,670	420
Non-capitalized equipment	5,000	6,422	1,422
Total pupil transportation services	<u>6,930,403</u>	<u>7,031,335</u>	<u>100,932</u>
Total support services - business	<u>6,930,403</u>	<u>7,031,335</u>	<u>100,932</u>
Total expenditures	<u>6,949,145</u>	<u>7,031,335</u>	<u>82,190</u>

(This schedule is continued on the following page.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
TRANSPORTATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (303,677)	\$ 218,000	\$ 521,677
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	-
Proceeds from sale of asset	127,500	285,894	158,394
Total other financing sources (uses)	277,500	435,894	158,394
NET CHANGE IN FUND BALANCE	\$ (26,177)	653,894	\$ 680,071
FUND BALANCE, JULY 1		3,134,041	
FUND BALANCE, JUNE 30		\$ 3,787,935	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 2,930,614	\$ 1,371,035	\$ (1,559,579)
FICA/Medicare only property taxes	-	1,557,810	1,557,810
Mobile home privilege tax	4,000	3,390	(610)
Corporate personal property replacement taxes	290,000	290,000	-
Investment income	160,000	168,645	8,645
Other	-	7,455	7,455
Total local sources	3,384,614	3,398,335	13,721
State sources			
Early childhood - block grant	88,964	158,571	69,607
Other restricted revenue from state sources	23,570	8,403	(15,167)
Total state sources	112,534	166,974	54,440
Federal sources			
Title I - low income	23,137	21,017	(2,120)
Title I - school improvement and accountability	-	169	169
Federal - special education - preschool flow through	-	3,091	3,091
Federal - special education - IDEA flow through	29,635	15,948	(13,687)
Title III - english language acquisition	-	2,787	2,787
Title II - Eisenhower pro	-	1,641	1,641
Other restricted revenue from federal sources	122,389	61,105	(61,284)
Total federal sources	175,161	105,758	(69,403)
Total revenues	3,672,309	3,671,067	(1,242)
EXPENDITURES			
Instruction			
Regular programs	464,229	371,930	(92,299)
Special education programs	741,354	737,719	(3,635)
Remedial and supplemental programs - K-12	15,327	16,126	799
CTE programs	33,926	32,718	(1,208)
Interscholastic programs	6,690	41,153	34,463
Summer school programs	25,420	8,968	(16,452)
Drivers education programs	1,446	1,561	115
Bilingual programs	26,485	20,717	(5,768)
Total instruction	1,314,877	1,230,892	(83,985)

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
EXPENDITURES (Continued)			
Support services			
Pupils			
Attendance and social work services	\$ 47,125	\$ 41,961	\$ (5,164)
Guidance services	95,964	71,814	(24,150)
Health services	100,199	87,523	(12,676)
Psychological services	5,456	5,554	98
Speech pathology and audiology services	18,452	20,190	1,738
Other support services	304,927	277,909	(27,018)
Total pupils	572,123	504,951	(40,154)
Instructional staff			
Improvement of instructional services	33,748	35,010	1,262
Educational media services	13,742	16,092	2,350
Assessment and testing	-	416	416
Total instructional staff	47,490	51,518	4,028
General administration			
Board of education services	11,077	10,871	(206)
Executive administration services	16,372	16,347	(25)
Special area administration services	3,655	2,979	(676)
Total general administration	31,104	30,197	(907)
School administration			
Office of principal services	181,612	174,521	(7,091)
Total school administration	181,612	174,521	(7,091)
Business			
Direction of business support services	23,818	22,945	(873)
Facilities acquisition and construction services	13,363	13,006	(357)
Operation and maintenance of plant services	323,435	324,515	1,080
Pupil transportation services	359,898	378,391	18,493
Food services	175,488	161,273	(14,215)
Internal services	9,733	7,878	(1,855)
Total business	905,735	908,008	2,273

(This schedule is continued on the following page.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Central			
Direction of central support services	\$ 58,209	\$ 64,725	\$ 6,516
Planning, research, development and evaluation services	100,770	97,291	(3,479)
Staff services	-	57	57
Data processing services	5,224	4,547	(677)
Total central	164,203	166,620	2,417
Other support services	-	139	139
Total support services	1,902,267	1,835,954	(39,295)
Community services	57,936	67,409	9,473
Total expenditures	3,275,080	3,134,255	(113,807)
NET CHANGE IN FUND BALANCE	\$ 397,229	536,812	\$ 112,565
FUND BALANCE, JULY 1		1,856,258	
FUND BALANCE, JUNE 30		\$ 2,393,070	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 1,278,175	\$ 1,272,782	\$ 1,271,059	\$ 1,279,730	\$ 1,345,307	\$ 1,135,776	\$ 1,304,978	\$ 1,478,314	\$ 1,229,052	\$ 1,173,135
Contributions in relation to the actuarially determined contribution	1,300,559	1,295,283	1,278,838	(1,312,327)	1,345,307	1,164,876	1,319,103	1,483,477	1,229,052	1,173,135
CONTRIBUTION DEFICIENCY (Excess)	\$ (22,384)	\$ (22,501)	\$ (7,779)	\$ 2,592,057	\$ -	\$ (29,100)	\$ (14,125)	\$ (5,163)	\$ -	\$ -
Covered payroll	\$ 10,669,242	\$ 10,695,651	\$ 10,780,819	\$ 11,285,100	\$ 11,718,703	\$ 11,892,940	\$ 11,983,268	\$ 13,726,217	\$ 15,014,307	\$ 15,388,428
Contributions as a percentage of covered payroll	12.19%	12.11%	11.86%	(11.63%)	11.48%	9.79%	11.01%	10.81%	8.19%	7.62%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and wage growth of 2.75%.

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	\$ 605,316	\$ 314,726	\$ 320,358	\$ 279,444	\$ 350,629	\$ 407,797	\$ 421,352	\$ 657,114	\$ 659,987	\$ 591,379
Contributions in relation to the statutorily required contribution	605,316	314,726	325,373	295,430	357,613	406,838	427,693	657,114	659,987	591,379
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ (5,015)	\$ (15,986)	\$ (6,984)	\$ 959	\$ (6,341)	\$ -	\$ -	\$ -
Covered payroll	\$ 39,576,382	\$ 40,482,863	\$ 40,672,745	\$ 41,352,416	\$ 42,034,052	\$ 43,907,361	\$ 45,752,327	\$ 48,508,220	\$ 51,558,031	\$ 52,153,781
Contributions as a percentage of covered payroll	1.53%	0.78%	0.80%	0.71%	0.85%	0.93%	0.93%	1.35%	1.28%	1.13%

Notes to Required Supplemental Information

Changes of assumptions: For the 2023-2022 measurement year, the assumed investment rate of return was of 7.00%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021. For the 2021-2017 measurement years, the assumed investment rate of return was 7.00%, including an inflation rate of 2.25% and a real return of 4.75%. 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 7.50%, including an inflation rate of 3.00% and a real return of 4.50%. 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 ended June 30, 2014.

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 363,901	\$ 386,713	\$ 403,948	\$ 420,921	\$ 325,005	\$ 236,109	\$ 349,430
Contributions in relation to the actuarially determined contribution	363,546	386,713	403,948	420,921	325,005	236,109	349,430
CONTRIBUTION DEFICIENCY (Excess)	\$ 355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 41,352,416	\$ 42,034,052	\$ 43,907,361	\$ 45,752,327	\$ 48,508,220	\$ 51,558,031	\$ 52,153,781
Contributions as a percentage of covered payroll	0.88%	0.92%	0.92%	0.92%	0.67%	0.46%	0.67%

Notes to Required Supplemental Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 1,287,142	\$ 1,222,891	\$ 1,155,668	\$ 1,178,689	\$ 1,154,075	\$ 1,251,240	\$ 1,234,796	\$ 1,142,862	\$ 1,326,963	\$ 1,415,108
Interest	3,497,890	3,797,091	3,926,941	4,096,350	4,159,403	4,276,191	4,489,536	4,532,899	4,889,447	5,014,337
Differences between expected and actual experience	(317,665)	(475,424)	64,274	379,144	(220,593)	742,055	(1,088,491)	2,759,914	(761,547)	(309,216)
Changes in assumptions	2,123,683	61,320	(128,324)	(1,720,860)	1,596,160	-	(541,877)	-	-	(48,333)
Benefit payments, including refunds of member contributions	(2,304,904)	(2,699,056)	(2,838,019)	(2,984,544)	(3,176,055)	(3,252,741)	(3,384,390)	(3,515,402)	(3,704,234)	(3,848,388)
Net change in total pension liability	4,286,146	1,906,822	2,180,540	948,779	3,512,990	3,016,745	709,574	4,920,273	1,750,629	2,223,508
Total pension liability - beginning	47,147,416	51,433,562	53,340,384	55,520,924	56,469,703	59,982,693	62,999,438	63,709,012	68,629,285	70,379,914
TOTAL PENSION LIABILITY - ENDING	\$ 51,433,562	\$ 53,340,384	\$ 55,520,924	\$ 56,469,703	\$ 59,982,693	\$ 62,999,438	\$ 63,709,012	\$ 68,629,285	\$ 70,379,914	\$ 72,603,422
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 1,300,559	\$ 1,295,283	\$ 1,278,838	\$ 1,312,327	\$ 1,345,307	\$ 1,164,876	\$ 1,319,103	\$ 1,483,477	\$ 1,240,891	\$ 1,204,041
Contributions - member	482,414	481,606	506,142	513,176	528,024	545,314	539,243	617,678	645,591	677,791
Net investment income	2,673,850	229,095	3,124,927	8,534,306	(3,121,674)	9,587,682	8,502,315	11,046,765	(9,501,723)	6,895,156
Benefit payments, including refunds of member contributions	(2,304,904)	(2,699,056)	(2,838,019)	(2,984,544)	(3,176,055)	(3,252,741)	(3,384,390)	(3,515,402)	(3,704,234)	(3,848,388)
Other (net transfer)	33,620	116,333	(233,126)	(990,342)	771,073	354,813	(628,194)	(268,906)	(737,489)	1,243,163
Net change in plan fiduciary net position	2,185,539	(576,739)	1,838,762	6,384,923	(3,653,325)	8,399,944	6,348,077	9,363,612	(12,056,964)	6,171,763
Plan fiduciary net position - beginning	44,094,577	46,280,116	45,703,377	47,542,139	53,927,062	50,273,737	58,673,681	65,021,758	74,385,370	62,328,406
PLAN FIDUCIARY NET POSITION - ENDING	\$ 46,280,116	\$ 45,703,377	\$ 47,542,139	\$ 53,927,062	\$ 50,273,737	\$ 58,673,681	\$ 65,021,758	\$ 74,385,370	\$ 62,328,406	\$ 68,500,169
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,153,446	\$ 7,637,007	\$ 7,978,785	\$ 2,542,641	\$ 9,708,956	\$ 4,325,757	\$ (1,312,746)	\$ (5,756,085)	\$ 8,051,508	\$ 4,103,253

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	89.98%	85.68%	85.63%	95.50%	83.81%	93.13%	102.06%	108.39%	88.56%	94.35%
Covered payroll	\$ 10,669,242	\$ 10,695,651	\$ 10,780,819	\$ 11,285,100	\$ 11,718,703	\$ 11,892,940	\$ 11,983,268	\$ 13,726,217	\$ 14,345,386	\$ 15,057,705
Employer's net pension liability as a percentage of covered payroll	48.30%	71.40%	74.01%	22.53%	82.85%	36.37%	(10.95%)	(41.93%)	56.13%	27.25%

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases and mortality rates.

2023 - changes in assumptions related to mortality rates.

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
TEACHER'S RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.1675506090%	0.0173549433%	0.0085747558%	0.0078725949%	0.0057910572%	0.0053769254%	0.0052325532%	0.0051262920%	0.0047251198%	0.0049100396%
District's proportionate share of the net pension liability	\$ 10,196,841	\$ 11,369,236	\$ 6,768,573	\$ 6,014,516	\$ 4,513,830	\$ 4,361,126	\$ 4,511,259	\$ 3,999,087	\$ 3,961,556	\$ 4,172,580
State's proportionate share of the net pension liability associated with the District	238,517,464	256,438,875	321,118,574	299,991,701	309,216,283	310,376,544	353,345,249	335,165,965	343,638,765	360,095,789
TOTAL PENSION LIABILITY	\$ 248,714,305	\$ 267,808,111	\$ 327,887,147	\$ 306,006,217	\$ 313,730,113	\$ 314,737,670	\$ 357,856,508	\$ 339,165,052	\$ 347,600,321	\$ 364,268,369
District's covered payroll	\$ 39,576,382	\$ 39,576,382	\$ 40,482,863	\$ 40,672,745	\$ 41,352,416	\$ 42,034,052	\$ 43,907,361	\$ 45,752,327	\$ 48,505,220	\$ 51,558,031
District's proportionate share of the net pension liability as a percentage of its covered payroll	25.76%	28.73%	16.72%	14.79%	10.92%	10.38%	10.27%	8.74%	8.17%	8.09%
Plan fiduciary net position as a percentage of the total pension liability	43.00%	41.50%	36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 42,733	\$ 40,843	\$ 56,365	\$ 55,417	\$ 54,548	\$ 39,623	\$ 31,180
Interest	21,950	21,919	21,504	21,111	18,633	26,803	27,601
Changes of benefit terms	-	-	-	20,535	-	-	-
Differences between expected and actual experience	188,354	-	(61,736)	-	106,104	-	7,932
Changes of assumptions	(94,535)	7,875	27,488	-	(346,707)	(1,689)	48,097
Benefit payments	97,854	(576)	(33,923)	-	-	(37,263)	(66,244)
Other changes	(33,686)	(35,777)	18,899	(45,289)	(26,685)	-	-
Net change in total OPEB liability	222,670	34,284	28,597	51,774	(194,107)	27,474	48,566
Total OPEB liability - beginning	530,744	753,414	787,698	816,295	868,069	673,962	701,436
TOTAL OPEB LIABILITY - ENDING	\$ 753,414	\$ 787,698	\$ 816,295	\$ 868,069	\$ 673,962	\$ 701,436	\$ 750,002
Covered-employee payroll	\$ 8,410,935	\$ 8,410,935	\$ 9,397,033	\$ 9,397,033	\$ 11,305,243	\$ 11,749,347	\$ 12,319,721
Employer's total OPEB liability as a percentage of covered-employee payroll	8.96%	9.37%	8.69%	9.24%	5.96%	5.97%	6.09%

There were changes in assumptions related to the discount rate, healthcare cost trend rates and mortality tables in 2024.

There were changes in assumptions related to the discount rate in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND RELATED RATIOS
TEACHERS' HEALTH INSURANCE SECURITY FUND

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	2017	2018	2019	2020	2021	2022	2023
District's proportion of the collective net OPEB liability	0.176734%	0.174440%	0.171020%	0.173568%	0.177059%	0.176580%	0.183277%
District's proportionate share of the collective net OPEB liability	\$ 45,861,835	\$ 45,974,004	\$ 47,334,130	\$ 46,433,334	\$ 39,051,011	\$ 12,086,377	\$ 13,062,792
State's proportionate share of the collective net OPEB liability associated with the District	60,227,985	61,733,173	64,096,451	62,904,522	52,947,471	16,442,350	21,273,613
TOTAL	\$ 106,089,820	\$ 107,707,177	\$ 111,430,581	\$ 109,337,856	\$ 91,998,482	\$ 28,528,727	\$ 34,336,405
Plan's fiduciary net position as a percentage of the total pension liability	(0.17%)	(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%
District's covered payroll	\$ 40,672,745	\$ 41,352,416	\$ 42,034,052	\$ 43,907,361	\$ 45,752,327	\$ 48,505,220	\$ 51,558,031
Proportionate of the collective net OPEB liability associated with employer as a percentage of its covered payroll	260.84%	260.46%	265.10%	249.02%	201.08%	58.82%	66.60%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2024

1. BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted each year and amended, as required, for all governmental funds. The appropriated budget is prepared by fund and department. The budget is prepared on the same basis of accounting used to reflect the actual revenues and expenditures recognized in accordance with GAAP. The level of budgetary control is the fund level. All appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial report:

- a. Prior to August 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted through passage of resolution.
- d. The Board of Education authorizes the Superintendent or their designee to make transfers within any fund. Furthermore, the Board of Education may amend the budget in other ways by the same procedures required of its original adoption. There were no budget amendments for the fiscal year ended June 30, 2024.

Formal budgetary integration is at a fund level and is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Project Funds.

2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following funds had expenditures in excess of budget for the year ended June 30, 2024:

Fund	Budget	Expenditures	Excess
Debt Service	\$ 2,587,552	\$ 2,590,046	\$ (2,511)
Transportation	6,949,145	7,031,335	(82,190)
Life Safety	520,000	622,432	(102,432)

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

June 30, 2024

	Educational Accounts	Working Cash Accounts	Total
ASSETS			
Cash and investments	\$ 45,890,323	\$ 482,096	\$ 46,372,419
Student activity cash and investments	506,240	-	506,240
Receivables			
Property taxes, net	17,155,325	2,351	17,157,676
Replacement taxes	1,012,175	-	1,012,175
Intergovernmental	5,166,094	-	5,166,094
Other	287,231	-	287,231
Inventory	155,109	-	155,109
Prepaid items	443,203	-	443,203
	TOTAL ASSETS	\$ 484,447	\$ 71,100,147
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 346,916	\$ -	\$ 346,916
Salaries and wages payable	1,319,897	-	1,319,897
Contracts payable	5,340,844	-	5,340,844
Unearned other	54,879	-	54,879
Health claims payable	1,676,465	-	1,676,465
	Total liabilities	-	8,739,001
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent years	37,128,296	5,088	37,133,384
Deferred revenue	990,968	-	990,968
	Total deferred inflows of resources	5,088	38,124,352
	Total liabilities and deferred inflows of resources	5,088	46,863,353
FUND BALANCES			
Nonspendable	598,312	-	598,312
Restricted - food service	1,951,199	-	1,951,199
Assigned for working cash	-	479,359	479,359
Assigned for future years' budget	318,439	-	318,439
Assigned for student activity funds	506,240	-	506,240
Unassigned	20,383,245	-	20,383,245
	Total fund balances	479,359	24,236,794
	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 484,447	\$ 71,100,147

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND - BY ACCOUNT

For the Year Ended June 30, 2024

	Educational Accounts	Working Cash Accounts	Total
REVENUES			
Property taxes	\$ 36,940,432	\$ 5,381	\$ 36,945,813
Corporate personal property replacement taxes	5,686,245	-	5,686,245
State aid	63,058,058	-	63,058,058
Federal aid	12,567,901	-	12,567,901
Investment income	1,999,223	27,095	2,026,318
Student activities	1,076,481	-	1,076,481
Other	1,901,362	14	1,901,376
Total revenues	123,229,702	32,490	123,262,192
EXPENDITURES			
Current			
Instruction			
Regular programs	59,765,035	-	59,765,035
Special programs	20,167,989	-	20,167,989
Other instructional programs	4,870,768	-	4,870,768
Student activity funds	1,052,381	-	1,052,381
Support services			
Pupils	11,315,400	-	11,315,400
Instructional staff	3,169,364	-	3,169,364
General administration	1,100,964	-	1,100,964
School administration	5,313,203	-	5,313,203
Business	4,161,818	-	4,161,818
Central	2,166,402	-	2,166,402
Other support services	50,571	-	50,571
Community services	800,119	-	800,119
Intergovernmental	3,769,745	-	3,769,745
Capital outlay	195,354	-	195,354
Total expenditures	117,899,113	-	117,899,113
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,330,589	32,490	5,363,079
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,250,000)	(282,500)	(2,532,500)
Total other financing sources (uses)	(2,250,000)	(282,500)	(2,532,500)
NET CHANGE IN FUND BALANCES	3,080,589	(250,010)	2,830,579
FUND BALANCES, JULY 1	20,676,846	729,369	21,406,215
FUND BALANCES, JUNE 30	\$ 23,757,435	\$ 479,359	\$ 24,236,794

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 2,599,192	\$ 2,595,979	\$ (3,213)
Mobile home privilege tax	6,000	3,005	(2,995)
Interest on investments	47,500	61,802	14,302
Other	-	6,608	6,608
	2,652,692	2,667,394	14,702
Total local sources			
	2,652,692	2,667,394	14,702
Total revenues			
EXPENDITURES			
Debt service			
Payments on long-term debt			
Interest on long-term debt	509,552	512,063	2,511
Principal payments on long-term debt	2,075,000	2,075,000	-
Purchased services	3,000	2,983	-
	2,587,552	2,590,046	2,511
Total payments on long-term debt			
	2,587,552	2,590,046	2,511
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	65,140	77,348	12,191
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(250,000)	(250,000)	-
	(250,000)	(250,000)	-
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	\$ (184,860)	(172,652)	\$ 12,191
FUND BALANCE, JULY 1		474,194	
FUND BALANCE, JUNE 30		\$ 301,542	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Investment income	\$ 405,000	\$ 478,699	\$ 73,699
Other local revenues	250,000	-	(250,000)
Total local sources	655,000	478,699	(176,301)
State sources			
Evidence based funding	500,000	1,655,710	1,155,710
Total state sources	500,000	1,655,710	1,155,710
Federal sources			
Other restricted revenue from federal sources	6,246,282	6,601,817	355,535
Total federal sources	6,246,282	6,601,817	355,535
Total revenues	7,401,282	8,736,226	1,334,944
EXPENDITURES			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	-	17,294	17,294
Supplies and materials	-	8,134	8,134
Capital outlay	17,934,637	16,412,915	(1,521,722)
Non-capitalized equipment	-	23,448	23,448
Total facilities acquisition and construction services	17,934,637	16,461,791	(1,472,846)
Total support services - business	17,934,637	16,461,791	(1,472,846)
Total expenditures	17,934,637	16,461,791	(1,472,846)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,533,355)	(7,725,565)	2,807,790
OTHER FINANCING SOURCES (USES)			
Transfers in	2,879,348	2,672,100	-
Total other financing sources (uses)	2,879,348	2,672,100	-
NET CHANGE IN FUND BALANCE	\$ (7,654,007)	(5,053,465)	\$ 2,807,790
FUND BALANCE, JULY 1		9,158,515	
FUND BALANCE, JUNE 30		\$ 4,105,050	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND**

For the Year Ended June 30, 2024

	2024		
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 186,111	\$ 186,018	\$ (93)
Mobile home privilege tax	185	215	30
Interest on investments	55,000	62,289	7,289
Other local revenues	-	474	474
Total local sources	241,296	248,996	7,700
State sources			
School maintenance and infrastructure grant	50,000	50,000	-
Total revenues	291,296	298,996	7,700
EXPENDITURES			
Support Services			
Business			
Facilities acquisition and construction service			
Purchased services	95,000	622,432	527,432
Capital outlay	425,000	-	(425,000)
Total expenditures	520,000	622,432	102,432
NET CHANGE IN FUND BALANCE	\$ (228,704)	(323,436)	\$ (94,732)
FUND BALANCE, JULY 1		1,137,214	
FUND BALANCE, JUNE 30		\$ 813,778	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Local sources			
General property taxes	\$ 35,381,560	\$ 34,899,114	\$ (482,446)
Leasing property taxes	5,335	5,333	(2)
Special education property taxes	1,994,150	1,993,280	(870)
Mobile home privilege tax	48,000	42,705	(5,295)
Corporate personal property replacement taxes	6,770,311	5,686,245	(1,084,066)
Regular tuition from pupils or parents (in state)	1,000	-	(1,000)
Special education tuition from other LEAs (in state)	100,000	150,984	50,984
Investment income	2,065,000	1,999,223	(65,777)
Sales to pupils - a la carte	415,000	351,557	(63,443)
Other food service	100,000	126,462	26,462
Admissions - athletic	75,000	66,519	(8,481)
Admissions - other	-	6,866	6,866
Fees	60,000	69,052	9,052
Student activities	1,000,000	1,076,481	76,481
Rentals	99,339	99,345	6
Contributions and donations from private sources	1,000	-	(1,000)
Payments of surplus monies from TIF districts	-	470,628	470,628
Other local fees	445,000	559,949	114,949
	<u>48,560,695</u>	<u>47,603,743</u>	<u>(956,952)</u>
State sources			
Evidence based funding	32,925,376	32,942,169	16,793
Special education - private facility tuition	700,000	970,294	270,294
Special education - orphanage - individual	400,000	402,379	2,379
Special education - orphanage - summer	35,000	-	(35,000)
CTE - secondary program improvement	7,500	(444)	(7,944)
State free lunch and breakfast	15,000	57,447	42,447
Driver education	45,000	38,600	(6,400)
Learning improvement - change grants	18,000	-	(18,000)
Early childhood - block grant	1,593,646	2,422,989	829,343
School safety and education	-	8,750	8,750
State library grant	5,300	5,148	(152)
Other restricted revenue from state sources	279,416	430,794	151,378
On behalf payments to TRS from the state	25,000,000	25,779,932	779,932
	<u>61,024,238</u>	<u>63,058,058</u>	<u>2,033,820</u>
Federal sources			
National school lunch program	3,400,000	2,536,868	(863,132)
School breakfast program	200,000	773,579	573,579
Food service - other	-	249,378	249,378
Title I - low income	1,785,645	2,141,195	355,550
Title I - other	18,000	81,882	63,882
Title IV - student support and academic enrichment grant	117,575	208,158	90,583

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)			
Federal sources (Continued)			
Federal - special education - preschool flowthrough	\$ 39,949	\$ 35,996	\$ (3,953)
Federal - special education - IDEA flowthrough	1,541,283	1,503,634	(37,649)
Federal - special education - IDEA room and board	75,000	7,632	(67,368)
Emergency immigrant assistance	-	2,104	2,104
Title III - English language acquisition	34,875	37,225	2,350
McKinney education for homeless children	6,340	4,828	(1,512)
Title II - Eisenhower pro	-	(1,641)	(1,641)
Title II - Teacher quality	203,089	224,359	21,270
Medicaid matching funds - administrative outreach	100,000	483,827	383,827
Medicaid matching funds - fee-for-service program	1,200,000	1,819,785	619,785
Other restricted revenue from federal sources	2,631,945	2,459,092	(172,853)
Total federal sources	11,353,701	12,567,901	1,214,200
Total revenue	120,938,634	123,229,702	2,291,068
EXPENDITURES			
Instruction			
Regular programs			
Salaries	22,899,048	23,203,290	304,242
Employee benefits	8,224,205	7,591,517	(632,688)
On-behalf payments to TRS from the state	25,000,000	25,779,932	779,932
Purchased services	1,317,502	1,479,260	161,758
Supplies and materials	1,203,847	1,191,506	(12,341)
Capital outlay	58,500	159,589	101,089
Other objects	5,700	123,435	117,735
Non-capitalized equipment	334,790	396,095	61,305
Total regular programs	59,043,592	59,924,624	881,032
Special education programs			
Salaries	13,289,495	13,272,025	(17,470)
Employee benefits	5,328,428	4,862,901	(465,527)
Purchased services	155,813	217,921	62,108
Supplies and materials	50,914	166,125	115,211
Non-capitalized equipment	5,502	12,249	6,747
Total special education programs	18,830,152	18,531,221	(298,931)
Remedial and supplemental programs K-12			
Salaries	961,897	1,046,145	84,248
Employee benefits	409,361	446,554	37,193
Purchased services	-	120	120
Supplies and materials	500	134,971	134,471
Non-capitalized equipment	-	8,978	8,978
Total remedial and supplemental programs K-12	1,371,758	1,636,768	265,010

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
CTE programs			
Salaries	\$ 1,320,753	\$ 1,306,842	\$ (13,911)
Employee benefits	412,652	471,017	58,365
Purchased services	-	405	405
Total CTE programs	<u>1,733,405</u>	<u>1,778,264</u>	<u>44,859</u>
Interscholastic programs			
Salaries	628,180	694,477	66,297
Employee benefits	112,117	82,004	(30,113)
Purchased services	178,250	135,930	(42,320)
Supplies and materials	91,000	58,261	(32,739)
Capital outlay	10,000	7,992	(2,008)
Other objects	50,000	51,500	1,500
Non-capitalized equipment	8,000	20,255	12,255
Total interscholastic programs	<u>1,077,547</u>	<u>1,050,419</u>	<u>(27,128)</u>
Summer school programs			
Salaries	371,246	181,049	(190,197)
Employee benefits	31,075	29,516	(1,559)
Total summer school programs	<u>402,321</u>	<u>210,565</u>	<u>(191,756)</u>
Driver's education programs			
Salaries	90,727	101,142	10,415
Employee benefits	27,787	28,408	621
Total driver's education programs	<u>118,514</u>	<u>129,550</u>	<u>11,036</u>
Bilingual programs			
Salaries	1,431,814	1,119,024	(312,790)
Employee benefits	532,202	458,611	(73,591)
Purchased services	3,545	5,228	1,683
Supplies and materials	11,535	8,449	(3,086)
Total bilingual programs	<u>1,979,096</u>	<u>1,591,312</u>	<u>(387,784)</u>
Truant's alternative and optional programs			
Purchased services	72,000	118,650	46,650
Total truant's alternative and optional programs	<u>72,000</u>	<u>118,650</u>	<u>46,650</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Student activities			
Other objects	\$ 1,050,000	\$ 1,052,381	\$ 2,381
Total student activities	1,050,000	1,052,381	2,381
Total instruction	85,678,385	86,023,754	345,369
Support services			
Pupils			
Attendance and social work services			
Salaries	1,954,040	2,027,075	73,035
Employee benefits	740,950	685,985	(54,965)
Supplies and materials	8,019	10,358	2,339
Total attendance and social work services	2,703,009	2,723,418	20,409
Guidance services			
Salaries	1,502,812	1,425,790	(77,022)
Employee benefits	503,963	400,836	(103,127)
Purchased services	9,141	8,546	(595)
Supplies and materials	2,700	1,523	(1,177)
Total guidance services	2,018,616	1,836,695	(181,921)
Health services			
Salaries	763,284	696,136	(67,148)
Employee benefits	312,367	231,893	(80,474)
Purchased services	-	-	-
Supplies and materials	9,342	6,367	(2,975)
Total health services	1,084,993	934,396	(150,597)
Psychological services			
Salaries	342,380	360,570	18,190
Employee benefits	98,695	111,323	12,628
Purchased services	250,000	216,221	(33,779)
Supplies and materials	7,000	6,059	(941)
Total psychological services	698,075	694,173	(3,902)
Speech pathology and audiology services			
Salaries	1,192,068	1,315,554	123,486
Employee benefits	354,167	385,918	31,751

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Pupils (Continued)			
Speech pathology and audiology services (Continued)			
Supplies and materials	\$ 10,000	\$ 8,785	\$ (1,215)
Other objects	4,500	4,329	(171)
Total speech pathology and audiology services	<u>1,560,735</u>	<u>1,714,586</u>	<u>153,851</u>
Other support services - pupils			
Salaries	2,917,668	2,722,194	(195,474)
Employee benefits	684,535	655,643	(28,892)
Purchased services	-	14,856	14,856
Supplies and materials	15,000	19,439	4,439
Total other support services - pupils	<u>3,617,203</u>	<u>3,412,132</u>	<u>(205,071)</u>
Total pupils	<u>11,682,631</u>	<u>11,315,400</u>	<u>(367,231)</u>
Instructional staff			
Improvement of instructional services			
Salaries	917,126	954,849	37,723
Employee benefits	324,924	403,279	78,355
Purchased services	197,123	233,097	35,974
Supplies and materials	11,000	23,056	12,056
Other objects	3,000	2,867	(133)
Noncapitalized equipment	2,751	-	(2,751)
Total improvement of instructional services	<u>1,455,924</u>	<u>1,617,148</u>	<u>161,224</u>
Educational media services			
Salaries	952,419	1,042,773	90,354
Employee benefits	334,192	342,931	8,739
Purchased services	2,950	2,827	(123)
Supplies and materials	61,100	63,955	2,855
Other objects	-	70	70
Total educational media services	<u>1,350,661</u>	<u>1,452,556</u>	<u>101,895</u>
Assessment and testing			
Salaries	6,000	11,962	5,962
Employee benefits	1,238	2,408	1,170
Purchased services	63,160	76,379	13,219
Supplies and materials	4,781	8,911	4,130
Total assessment and testing	<u>75,179</u>	<u>99,660</u>	<u>24,481</u>
Total instructional staff	<u>2,881,764</u>	<u>3,169,364</u>	<u>287,600</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration			
Board of Education services			
Employee benefits	\$ 88,960	\$ 69,985	\$ (18,975)
Purchased services	38,644	41,685	3,041
Purchased services	233,750	279,995	46,245
Supplies and materials	11,790	17,533	5,743
Capital outlay	1,000	-	(1,000)
Other objects	12,000	13,869	1,869
Total Board of Education services	<u>386,144</u>	<u>423,067</u>	<u>36,923</u>
Executive administration services			
Salaries	277,125	277,125	-
Employee benefits	65,326	69,138	3,812
Purchased services	15,700	8,394	(7,306)
Supplies and materials	7,300	8,415	1,115
Other objects	4,000	637	(3,363)
Noncapitalized equipment	1,000	-	(1,000)
Total executive administration services	<u>370,451</u>	<u>363,709</u>	<u>(6,742)</u>
Special area administration services			
Salaries	219,390	182,999	(36,391)
Employee benefits	80,152	66,158	(13,994)
Purchased services	19,000	1,220	(17,780)
Supplies and materials	2,000	3,882	1,882
Other objects	1,000	-	(1,000)
Noncapitalized equipment	-	2,751	2,751
Total special area administration services	<u>321,542</u>	<u>257,010</u>	<u>(64,532)</u>
Tort immunity services			
Purchased services	-	54,678	54,678
Other objects	-	2,500	2,500
Total tort immunity services	<u>-</u>	<u>57,178</u>	<u>57,178</u>
Total general administration	<u>1,078,137</u>	<u>1,100,964</u>	<u>22,827</u>
School administration			
Office of the principal services			
Salaries	4,012,855	3,921,861	(90,994)
Employee benefits	1,816,897	1,229,437	(587,460)
Purchased services	142,098	152,197	10,099

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
School administration (Continued)			
Office of the principal services (Continued)			
Supplies and materials	\$ 9,144	\$ 7,659	\$ (1,485)
Other objects	3,570	2,049	(1,521)
Non-capitalized equipment	200	-	(200)
Total office of the principal services	5,984,764	5,313,203	(671,561)
Total school administration	5,984,764	5,313,203	(671,561)
Business			
Direction of business support services			
Salaries	291,781	301,138	9,357
Employee benefits	79,406	82,345	2,939
Purchased services	120,700	118,424	(2,276)
Supplies and materials	4,300	3,284	(1,016)
Other objects	2,000	15	(1,985)
Non-capitalized equipment	1,000	3,946	2,946
Total direction of business support services	499,187	509,152	9,965
Fiscal services			
Employee benefits	86,384	85,864	(520)
Purchased services	26,724	27,197	473
Total fiscal services	113,108	113,061	(47)
Operation and maintenance of plant services			
Salaries	39,389	37,266	(2,123)
Purchased services	-	3,856	3,856
Total operation and maintenance of plant services	39,389	41,122	1,733
Food service			
Salaries	1,157,573	1,095,393	(62,180)
Employee benefits	179,826	189,970	10,144
Purchased services	81,700	36,028	(45,672)
Supplies and materials	2,043,112	2,131,246	88,134
Capital outlay	215,000	27,773	(187,227)
Other objects	33,000	34,502	1,502
Noncapitalized equipment	12,000	3,812	(8,188)
Total food service	3,722,211	3,518,724	(203,487)

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business (Continued)			
Internal services			
Purchased services	\$ 7,250	\$ 7,515	\$ 265
Supplies and materials	-	17	17
Total internal services	<u>7,250</u>	<u>7,532</u>	<u>282</u>
Total business	<u>4,381,145</u>	<u>4,189,591</u>	<u>(191,554)</u>
Central			
Direction of central support services			
Salaries	501,058	560,714	59,656
Employee benefits	177,385	158,389	(18,996)
Purchased services	90,500	78,472	(12,028)
Supplies and materials	8,700	6,870	(1,830)
Other objects	3,000	2,961	(39)
Noncapitalized equipment	-	13,950	10,950
Total direction of central support services	<u>780,643</u>	<u>821,356</u>	<u>37,713</u>
Planning, research, development and evaluation services			
Salaries	894,998	875,557	(19,441)
Employee benefits	229,485	268,204	38,719
Purchased services	41,050	46,782	5,732
Total planning, research, development and evaluation services	<u>1,165,533</u>	<u>1,190,543</u>	<u>25,010</u>
Information services			
Purchased services	19,728	16,865	(2,863)
Supplies and materials	4,000	5,969	1,969
Other objects	-	100	100
Total information services	<u>23,728</u>	<u>22,934</u>	<u>(794)</u>
Staff services			
Salaries	2,000	933	(1,067)
Employee benefits	-	27	27
Purchased services	28,000	30,237	2,237
Supplies and materials	5,000	11,816	6,816
Total staff services	<u>35,000</u>	<u>43,013</u>	<u>8,013</u>
Data processing services			
Salaries	32,240	31,781	(459)
Employee benefits	31,325	31,323	(2)
Purchased services	27,132	25,452	(1,680)
Total data processing services	<u>90,697</u>	<u>88,556</u>	<u>(2,141)</u>
Total central	<u>2,095,601</u>	<u>2,166,402</u>	<u>67,801</u>

(This schedule is continued on the following pages.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Central (Continued)			
Other support services			
Salaries	\$ 8,820	\$ 8,891	\$ 71
Employee benefits	25,785	1,323	(24,462)
Purchased services	900	-	(900)
Supplies and materials	5,679	5,014	(665)
Other objects	30,000	35,343	5,343
Total other support services	71,184	50,571	(20,613)
Total support services	28,175,226	27,305,495	(872,731)
Community services			
Salaries	416,870	461,317	44,447
Employee benefits	156,695	148,029	(8,666)
Purchased services	144,129	139,781	(4,348)
Supplies and materials	36,097	50,992	14,895
Total community services	753,791	800,119	46,328
Payments to other districts and governmental units			
Payments for regular education programs			
Purchased services	50,703	-	(50,703)
Total payments for regular education programs	50,703	-	(50,703)
Payments for special education programs			
Purchased services	602,481	630,703	28,222
Total payments for special education programs	602,481	630,703	28,222
Payments for vocational education programs			
Other objects	20,000	22,000	2,000
Total payments for vocational education programs	20,000	22,000	2,000
Payments for special education programs - tuition			
Other objects	2,702,260	3,117,042	414,782
Total payments for special education programs - tuition	2,702,260	3,117,042	414,782
Total payments to other districts and governmental units	3,375,444	3,769,745	394,301
Total expenditures	117,982,846	117,899,113	(86,733)

(This schedule is continued on the following page.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
EDUCATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,955,788	\$ 5,330,589	\$ 2,377,801
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(2,513,000)	(2,250,000)	263,000
Total other financing sources (uses)	(2,513,000)	(2,250,000)	263,000
NET CHANGE IN FUND BALANCE	\$ 442,788	3,080,589	\$ 2,640,801
FUND BALANCE, JULY 1		20,676,846	
FUND BALANCE, JUNE 30		\$ 23,757,435	

(See independent auditor's report.)

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
WORKING CASH FUND**

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 5,335	\$ 5,375	\$ 40
Mobile home privilege tax	10	6	(4)
Investment income	32,500	27,095	(5,405)
Miscellaneous	-	14	14
Total revenues	37,845	32,490	(5,355)
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	37,845	32,490	(5,355)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(282,500)	(282,500)	-
Total other financing sources (uses)	(282,500)	(282,500)	-
NET CHANGE IN FUND BALANCE	\$ (244,655)	(250,010)	\$ (5,355)
FUND BALANCE, JULY 1		729,369	
FUND BALANCE, JUNE 30		\$ 479,359	

(See independent auditor's report.)

OTHER SUPPLEMENTARY INFORMATION

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF PROPERTY TAX ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS - UNAUDITED

Last Six Levy Years

Tax levy year	2023	2022	2021	2020	2019	2018
Assessed valuation	\$ 844,275,621	\$ 765,161,159	\$ 712,349,829	\$ 677,019,388	\$ 641,947,719	\$ 611,703,544
TAX RATES						
Educational	4.1458	4.5378	4.6955	4.2443	4.3513	4.9956
Tort immunity	0.1748	0.1699	0.1614	0.1772	0.1752	0.2967
Special education	0.2369	0.2614	0.2808	0.2954	0.3116	0.3270
Operations and maintenance	0.6367	0.6633	0.6791	0.6942	0.7181	0.7500
Leasing	0.0006	0.0007	0.0007	0.0007	0.0008	0.0008
Bond and interest	0.2955	0.3380	0.3116	0.3725	0.9001	0.9940
Transportation	0.2843	0.2941	0.3008	0.2991	0.2921	0.3392
Municipal retirement	0.0859	0.1784	0.1790	0.1772	0.1830	0.1921
Social security	0.2251	0.2027	0.2034	0.2048	0.1947	0.1921
Working cash	0.0006	0.0007	0.0007	0.0007	0.0008	0.0008
Fire prevention and life safety	0.0237	0.0242	0.0246	0.0185	0.0195	0.0204
Revenue recapture adjustment	0.0200	0.0535	0.0213	-	-	-
TOTAL	6.1299	6.7247	6.8589	6.4846	7.1472	8.1087
TAX EXTENSIONS						
Educational	\$ 35,001,979	\$ 34,721,483	\$ 33,448,386	\$ 28,734,734	\$ 27,933,071	\$ 30,558,262
Tort immunity	1,475,794	1,300,009	1,149,733	1,199,678	1,124,692	1,814,924
Special education	2,000,089	2,000,131	2,000,278	1,999,915	2,000,309	2,000,271
Operations and maintenance	5,375,503	5,075,314	4,837,568	4,699,869	4,609,827	4,587,777
Leasing	5,066	5,356	4,986	4,739	5,136	4,894
Bond and interest	2,494,835	2,586,245	2,219,682	2,521,897	5,778,171	6,080,333
Transportation	2,400,276	2,250,339	2,142,748	2,024,965	1,875,129	2,074,898
Municipal retirement	725,233	1,365,048	1,275,106	1,199,678	1,174,764	1,175,083
Social security	1,900,464	1,550,982	1,448,920	1,386,536	1,249,872	1,175,083
Working cash	5,066	5,356	4,986	4,739	5,136	4,894
Fire prevention and life safety	200,093	185,169	175,238	125,249	125,180	124,788
Revenue recapture adjustment	168,855	409,361	151,731	-	-	-
TOTAL	\$ 51,753,253	\$ 51,454,793	\$ 48,859,362	\$ 43,901,999	\$ 45,881,287	\$ 49,601,207
TOTAL COLLECTIONS	\$ 27,840,388	\$ 51,337,380	\$ 48,617,762	\$ 43,780,291	\$ 45,734,751	\$ 49,367,947
Percent of levy collected	53.79%	99.77%	99.51%	99.72%	99.68%	99.53%

Notes: Property tax rates per \$100 of assessed valuation.

Collections of delinquent taxes and protested taxes are not reflected in the above summary.

(See independent auditor's report.)

STATISTICAL SECTION

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	96-110
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	111-117
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	118-122
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	123-125
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	126-128

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	Invested in Capital Assets, Net of Related Debt	Restricted	Unrestricted	Total Net Position
2024	\$ 65,447,197	\$ 17,678,487	\$ (24,881,274)	\$ 58,244,410
2023	54,931,582	21,573,062	(42,886,639)	33,618,005
2022	50,870,450	16,536,829	(47,584,977)	19,822,302
2021	48,391,483	12,584,856	(55,262,504)	5,713,835
2020	42,694,681	9,762,875	(55,829,837)	(3,372,281)
2019	41,133,026	6,506,311	(60,716,981)	(13,077,644)
2018	35,474,021	7,349,488	(60,961,955) **	(18,138,446)
2017	30,883,344	7,879,856	(11,499,868) **	28,900,023
2016	39,414,149	10,803,802	(25,719,457)	28,519,297
2015	37,183,854	10,457,179	(24,489,506) *	26,760,605

Data Source

District's Government-Wide Financial Statements.

*The increase in the unrestricted deficit in 2015 is from implementing GASB S-68 and recording net pension liabilities.

**Fiscal Year 2017 information has not been updated for the GASB75 implementation. The increase in the unrestricted deficit in 2018 is from implementing GASB S-75 and recording net pension liabilities.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
EXPENSES				
Instruction				
Regular programs	\$ 59,607,037	\$ 62,406,313	\$ 33,563,158	\$ 34,672,600
Special education programs	20,348,753	17,979,682	18,843,589	16,683,896
Other instructional programs	4,943,051	4,161,595	5,262,331	4,168,385
Student activities	1,052,381	1,030,143	757,966	289,186
State retirement contributions*	-	-	23,386,932	39,278,243
Support services				
Pupils	11,787,616	10,996,250	9,831,634	8,845,941
Instructional staff	3,200,850	2,669,044	2,377,059	2,445,276
General administration	2,494,342	2,389,980	2,150,684	2,002,818
School administration	5,362,884	5,068,437	5,420,640	4,704,360
Business	6,610,022	7,196,717	3,486,806	2,519,869
Transportation	6,110,205	5,900,732	5,273,916	4,986,361
Operations and maintenance	5,427,469	5,008,644	6,690,081	6,392,920
Central	2,176,143	2,363,990	2,982,632	1,846,573
Other	143,263	158,068	47,248	126,790
Community services	801,054	945,154	640,500	723,163
Payments to other governments	3,769,745	3,850,949	25,186	19,633
Interest on debt	335,104	396,459	203,000	465,096
TOTAL EXPENSES	\$ 134,169,919	\$ 132,522,157	\$ 120,943,362	\$ 130,171,110
PROGRAM REVENUES				
Charges for services	\$ 2,554,924	\$ 2,685,858	\$ 2,467,614	\$ 1,073,813
Operating grants and contributions	59,957,662	49,935,449	46,180,049	55,426,234
Capital grants and contributions	50,000	50,000	-	-
TOTAL PROGRAM REVENUES	62,562,586	52,671,307	48,647,663	56,500,047
NET EXPENSE BEFORE GENERAL REVENUES	(71,607,333)	(79,850,850)	(72,295,699)	(73,671,063)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes	36,962,452	35,410,842	30,712,965	29,906,804
Real estate taxes, levied for specific purposes	11,778,951	10,994,321	10,615,975	10,139,193
Property taxes levied for debt service	2,595,979	2,212,599	2,514,871	5,760,877
Replacement taxes	5,976,245	9,917,755	9,503,045	4,395,119
State aid-formula grants and grants and contributions not restricted to specific programs	34,597,879	32,541,261	32,340,539	31,242,281
Investment earnings	3,326,506	1,982,849	125,220	98,571
Gain on sale of asset	259,908	-	-	-
OTHER GENERAL REVENUES	735,818	586,926	591,551	492,834
TOTAL GENERAL REVENUES	96,233,738	93,646,553	86,404,166	82,035,679
CHANGE IN NET POSITION	\$ 24,626,405	\$ 13,795,703	\$ 14,108,467	\$ 8,364,616

*State retirement contributions are not a functional expense. Retirement contributions were allocated to Regular Programs starting in 2023.

Data Source

District's Government-Wide Financial Statements.

2020	2019	2018	2017	2016	2015
\$ 28,443,748	\$ 29,232,798	\$ 26,424,523	\$ 28,972,795	\$ 52,158,955	\$ 48,293,657
18,336,787	17,229,335	15,360,370	15,617,599	13,800,891	13,526,785
4,261,343	4,246,476	4,476,112	3,748,531	4,262,331	4,862,790
-	-	-	-	-	-
36,268,270	32,131,224	30,011,705	31,991,336	-	-
9,579,662	8,506,235	11,274,894	8,695,247	7,742,249	6,832,446
2,975,783	3,054,541	2,450,912	2,357,278	2,100,688	2,153,712
2,987,136	2,992,609	2,743,484	2,930,317	2,219,109	2,421,855
3,675,642	4,145,176	4,596,418	4,274,689	4,112,935	3,849,915
3,147,149	3,254,734	3,515,756	3,533,937	11,482,057	11,088,074
5,314,052	5,294,893	5,438,088	5,185,740	4,240,254	4,242,090
6,362,852	6,792,933	6,987,756	6,761,529	-	-
1,889,742	1,732,355	1,794,329	1,654,580	1,694,207	1,456,720
37,282	42,467	43,576	64,078	50,520	46,945
779,927	661,705	399,272	392,740	740,074	798,461
7,025	11,892	35,467	36,165	1,402,611	695,354
830,205	900,667	1,150,090	1,374,121	1,447,474	1,642,706
<u>\$ 124,896,605</u>	<u>\$ 120,230,040</u>	<u>\$ 116,702,752</u>	<u>\$ 117,590,682</u>	<u>\$ 107,454,355</u>	<u>\$ 101,911,510</u>
\$ 2,082,057	\$ 2,080,886	\$ 2,084,193	\$ 3,562,428	\$ 3,751,207	\$ 1,509,267
47,818,862	44,683,799	40,522,111	42,183,871	33,466,390	33,090,086
-	-	-	-	15,350	46,151
49,900,919	46,764,685	42,606,304	45,746,299	37,232,947	34,645,504
(74,995,686)	(73,465,355)	(74,096,448)	(71,844,383)	(70,221,408)	(67,266,006)
32,533,566	31,717,062	27,386,138	27,244,719	39,953,972	39,600,586
10,910,858	10,413,575	13,550,188	13,587,566	-	-
6,051,770	6,037,764	6,398,226	6,718,474	6,767,568	6,827,589
3,154,478	2,917,336	2,621,621	3,551,477	2,516,681	3,149,626
31,241,892	26,111,020	25,311,459	22,272,549	21,262,254	19,417,527
548,342	765,283	487,669	301,573	128,183	78,758
-	-	-	-	-	-
563,725	564,117	527,190	932,863	939,717	2,591,943
85,004,631	78,526,157	76,282,491	74,609,221	71,568,375	71,666,029
<u>\$ 10,008,945</u>	<u>\$ 5,060,802</u>	<u>\$ 2,186,043</u>	<u>\$ 2,764,838</u>	<u>\$ 1,346,967</u>	<u>\$ 4,400,023</u>

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
GENERAL FUND				
Nonspendable	\$ 598,312	\$ 593,569	\$ 414,178	\$ 410,132
Restricted				
Operations and maintenance	-	-	-	-
Food service	1,951,199	1,501,326	928,838	-
Reserved	-	-	-	-
Assigned	1,304,038	3,250,342	473,742	421,355
Unassigned	20,383,245	16,060,978	16,328,641	10,083,309
Unreserved	-	-	-	-
TOTAL GENERAL FUND	\$ 24,236,794	\$ 21,406,215	\$ 18,145,399	\$ 10,914,796
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Operations and maintenance	10,035	9,161	12,021	11,803
Transportation	-	-	654	7,850
Tort	763,575	803,127	-	10,626
Debt service	-	223,128	127,745	161,560
Working cash	-	-	-	-
Restricted				
Retirement	2,393,070	1,856,258	1,620,705	1,457,965
Tort immunity	-	-	966,374	866,967
Transportation	3,787,935	3,134,041	3,662,920	3,715,869
Debt service	301,542	251,066	304,720	273,886
Operations and maintenance	3,552,303	3,499,226	3,098,714	3,459,328
Capital Projects/Fire Prevention Life Safety	4,918,828	10,295,729	949,655	1,457,514
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 15,727,288	\$ 20,071,736	\$ 10,743,508	\$ 11,423,368

Data Source

District's fund financial statements.

Note: GASB Statement No. 54 was implemented in 2011.

	2020	2019	2018	2017	2016	2015
\$	405,469	\$ 436,901	\$ 388,828	\$ 594,682	\$ 430,581	\$ 413,379
	-	-	-	-	3,035,667	2,746,146
	-	-	-	-	-	-
	-	-	-	-	-	-
	653,182	635,728	615,962	621,080	680,441	679,041
	8,082,475	2,909,175	1,428,769	(624,143)	-	-
	-	-	-	-	(1,892,959)	34,659
\$	9,141,126	\$ 3,981,804	\$ 2,433,559	\$ 591,619	\$ 2,253,730	\$ 3,873,225
\$	-	\$ -	\$ -	\$ -	\$ 229,853	\$ 437,837
	11,039	2,601	8,350	300	-	-
	-	2,601	10,281	207,984	-	-
	-	7,836	-	7,013	-	-
	240,513	294,150	361,167	315,502	-	-
	-	-	-	-	-	-
	1,564,446	1,604,550	1,780,360	1,977,565	1,814,716	1,765,801
	886,551	685,982	695,377	739,690	684,681	799,327
	3,191,245	2,656,257	1,628,208	1,287,804	1,075,012	1,354,215
	201,150	103,929	26,954	105,433	428,359	530,143
	2,974,165	2,494,833	2,367,584	2,605,771	-	-
	2,458,781	1,050,049	2,262,435	2,270,438	2,925,503	2,078,507
\$	11,527,890	\$ 8,902,788	\$ 9,140,716	\$ 9,517,500	\$ 7,158,124	\$ 6,965,830

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021
REVENUES				
Real estate and replacement taxes	\$ 57,313,627	\$ 58,535,517	\$ 53,283,334	\$ 50,138,869
State aid	69,688,737	69,163,949	63,107,541	59,005,838
Other state revenue	-	-	-	-
Federal aid	19,335,798	16,173,009	16,342,311	9,155,710
Interest	3,326,506	1,982,849	125,220	98,571
Tuition	-	-	-	-
Student and community services	-	-	-	-
Student activities	1,076,481	1,039,490	810,353	292,623
Other	2,220,016	2,233,631	2,229,154	1,506,494
Total revenues	152,961,165	149,128,445	135,897,913	120,198,105
EXPENDITURES				
Instruction				
Regular programs	60,136,965	67,387,192	35,461,628	32,909,319
Special Education programs	20,921,834	18,942,539	16,402,674	15,076,936
Other instructional programs	4,975,885	4,592,633	4,927,144	4,531,848
Student activities	1,052,381	1,030,143	757,966	289,186
State retirement contributions	-	-	24,245,213	21,379,139
Support Services				
Pupils	11,820,351	11,854,166	10,545,647	9,835,487
Instructional staff	3,220,882	2,832,102	2,544,213	2,605,275
General administration	2,516,681	2,427,647	2,437,399	2,351,605
School administration	5,487,724	5,395,405	5,104,865	4,410,387
Business	5,758,715	5,039,012	3,703,728	2,646,898
Transportation	5,094,241	4,981,663	5,070,325	4,666,199
Operations and maintenance	5,427,469	5,008,644	5,398,828	4,756,421
Central	2,333,022	2,252,382	3,474,131	1,963,178
Other	113,778	137,981	45,608	126,790
Community services	867,528	896,922	723,458	757,774
Payments to other governments	3,769,745	3,850,949	2,888,554	2,681,779
Capital outlay	18,673,681	6,332,831	3,275,295	2,186,097
Debt service				
Principal	2,075,000	1,965,000	2,202,243	5,293,992
Interest and other charges	515,046	388,412	324,151	501,565
Total expenditures	154,760,928	145,315,623	129,533,070	118,969,875
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,799,763)	3,812,822	6,364,843	1,228,230
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	7,660,000	-	-
Refunding bond proceeds	-	-	-	-
Bond premium	-	1,009,621	-	-
Payment to refunding bond agent	-	-	-	-
Issuance of lease payable	-	-	-	-
Proceeds from sale of asset	285,894	106,601	185,900	23,000
Transfer in	5,204,600	19,986,030	890,507	102,143
Transfer (out)	(5,204,600)	(19,986,030)	(890,507)	(102,143)
Total other financing sources (uses)	285,894	8,776,222	185,900	23,000
CHANGE IN FUND BALANCE	\$ (1,513,869)	\$ 12,589,044	\$ 6,550,743	\$ 1,251,230
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	1.90%	1.69%	2.00%	4.96%

Data Source

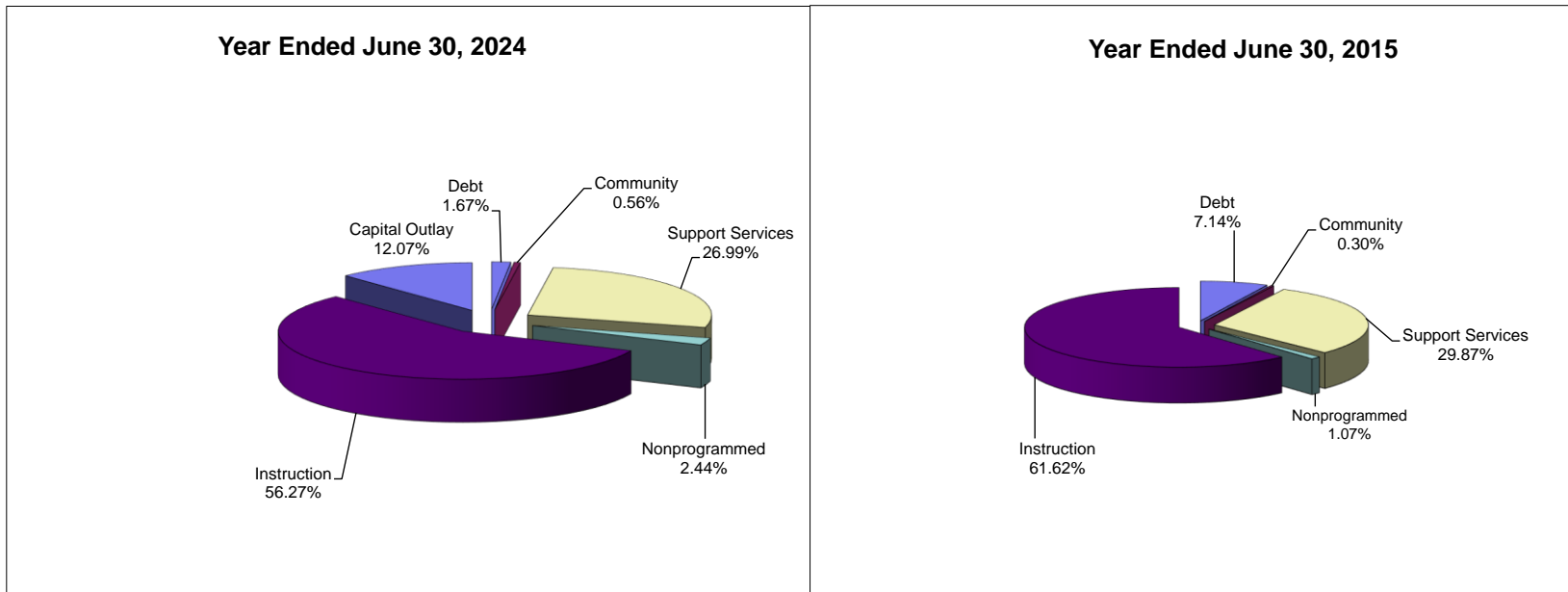
District's fund financial statements.

	2020	2019	2018	2017	2016	2015
\$	52,522,424	\$ 51,085,737	\$ 49,886,695	\$ 51,034,880	\$ 49,238,221	\$ 49,577,801
	57,088,183	51,180,994	60,204,651	60,296,256	23,193,501	22,039,808
	-	-	-	-	23,924,807	23,456,864
	6,017,651	6,957,558	6,250,676	6,413,092	6,279,880	7,378,184
	548,342	765,283	487,669	214,379	128,183	78,758
	-	-	-	-	666,871	281,284
	-	-	-	-	1,312,850	1,227,983
	-	-	-	-	-	-
	2,574,360	2,614,177	2,664,109	4,550,233	2,794,120	2,763,207
	118,750,960	112,603,749	119,493,800	122,508,840	107,538,433	106,803,889
	29,133,008	28,613,038	27,125,022	29,484,370	51,777,722	48,234,748
	15,299,317	14,736,513	13,825,309	13,948,981	13,703,685	13,561,025
	4,285,942	4,158,584	4,045,122	3,750,257	4,227,822	4,872,094
	-	-	-	-	-	-
	20,218,912	18,522,509	30,011,705	31,991,336	-	-
	9,414,721	9,007,719	9,146,545	8,544,032	7,372,047	6,802,658
	2,569,123	2,981,185	2,244,130	2,359,126	2,006,702	2,144,975
	2,806,456	2,932,630	2,690,706	2,899,429	2,153,834	2,415,779
	3,943,757	4,097,335	4,309,268	4,143,310	3,928,361	3,834,270
	3,123,896	3,247,575	3,420,860	3,444,874	8,966,162	9,393,608
	4,652,243	4,570,873	4,545,914	4,156,275	3,546,286	3,608,787
	4,499,726	4,873,117	4,983,624	4,794,324	-	-
	1,822,170	1,701,001	1,647,975	1,551,451	1,623,307	1,454,027
	37,282	42,467	43,576	41,973	33,385	31,242
	784,202	686,638	414,989	352,710	729,760	797,828
	2,518,476	2,228,104	1,752,801	1,725,423	1,402,611	695,354
	2,096,141	2,810,203	3,171,750	4,141,128	3,886,868	3,006,825
	5,517,266	5,397,501	6,073,613	6,671,751	7,076,887	7,085,367
	660,598	744,440	737,374	706,420	581,195	629,273
	113,383,236	111,351,432	120,190,283	124,707,170	113,016,634	108,567,860
	5,367,724	1,252,317	(696,483)	(2,198,330)	(5,478,201)	(1,763,971)
	2,115,000	-	2,055,000	2,635,000	4,000,000	2,500,000
	-	-	-	-	-	-
	254,700	-	106,639	207,595	-	-
	-	-	-	-	-	-
	-	-	-	-	-	207,070
	47,000	58,000	-	53,000	51,000	41,200
	4,690,668	1,422,355	3,221,087	2,903,907	2,007,482	1,913,499
	(4,690,668)	(1,422,355)	(3,221,087)	(2,903,907)	(2,007,482)	(1,913,499)
	2,416,700	58,000	2,161,639	2,895,595	4,051,000	2,748,270
\$	7,784,424	\$ 1,310,317	\$ 1,465,156	\$ 697,265	\$ (1,427,201)	\$ 984,299
	5.55%	5.66%	5.82%	6.12%	7.02%	7.31%

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS

GENERAL DISTRICT EXPENDITURES BY FUNCTION

Graphic Presentation



**HARLEM CONSOLIDATED SCHOOL DISTRICT NO. 122
MACHESNEY PARK, ILLINOIS**

GENERAL DISTRICT EXPENDITURES BY FUNCTION (Continued)

Last Ten Fiscal Years*

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
INSTRUCTION										
Regular Programs	\$ 60,136,965	\$ 67,387,192	\$ 61,463,588	\$ 56,041,876	\$ 50,977,398	\$ 48,636,463	\$ 58,573,384	\$ 62,725,150	\$ 53,133,758	\$ 49,603,415
Special Programs	20,921,834	18,942,539	16,402,674	15,076,936	15,299,317	14,736,513	13,825,309	13,948,981	14,309,107	15,044,527
Vocational Programs	1,810,982	1,638,946	1,483,683	1,328,862	1,610,334	1,509,357	1,551,013	1,445,914	1,334,020	1,322,112
Interscholastic Programs	2,945,370	2,684,920	977,632	799,955	888,255	954,503	822,103	826,081	770,304	766,121
Summer Programs	219,533	277,332	751,266	696,216	246,720	243,345	243,163	236,631	185,996	158,051
Student Activities	1,052,381	1,030,143	757,966	289,186	-	-	-	-	-	-
TOTAL INSTRUCTION	\$ 87,087,065	\$ 91,961,072	\$ 81,836,809	\$ 74,233,031	\$ 69,022,024	\$ 66,080,181	\$ 75,014,972	\$ 79,182,757	\$ 69,733,185	\$ 66,894,226
SUPPORT SERVICES										
Pupils	\$ 11,820,351	\$ 11,854,166	\$ 10,545,647	\$ 9,835,487	\$ 9,417,646	\$ 9,007,719	\$ 9,150,378	\$ 8,544,032	\$ 7,372,048	\$ 6,802,657
Instructional Staff	3,220,882	2,832,102	2,544,213	2,605,275	2,569,123	2,981,185	2,244,130	2,359,126	1,963,912	2,100,132
General Administration	2,516,681	2,427,647	2,437,399	2,351,605	2,818,460	2,932,630	2,690,706	2,899,429	2,955,714	3,118,678
School Administration	5,487,724	5,395,405	5,149,822	4,410,387	3,943,757	4,097,335	4,309,268	4,143,310	3,667,308	3,569,530
Business Services**	16,280,425	15,029,319	17,361,035	14,209,012	14,272,232	15,452,231	16,110,501	16,528,788	15,870,759	15,336,756
Central Support Services	2,333,022	2,252,382	3,474,131	1,963,178	1,822,170	1,701,001	1,647,975	1,551,451	1,541,069	1,406,338
Other	113,778	137,981	45,608	126,790	37,282	42,467	43,576	41,973	77,715	97,142
TOTAL SUPPORT SERVICES	\$ 41,772,863	\$ 39,929,002	\$ 41,557,855	\$ 35,501,734	\$ 34,880,670	\$ 36,214,568	\$ 36,196,534	\$ 36,068,109	\$ 33,448,525	\$ 32,431,233

**HARLEM CONSOLIDATED SCHOOL DISTRICT NO. 122
MACHESNEY PARK, ILLINOIS**

GENERAL DISTRICT EXPENDITURES BY FUNCTION (Continued)

Last Ten Fiscal Years*

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
COMMUNITY SERVICES	\$ 867,528	\$ 896,922	\$ 723,458	\$ 757,774	\$ 784,202	\$ 686,638	\$ 414,989	\$ 352,710	\$ 241,982	\$ 328,698
CAPITAL OUTLAY	18,673,681	6,332,831	-	-	-	-	-	-	-	-
NONPROGRAMMED	3,769,745	3,850,949	2,888,554	2,681,779	2,518,476	2,228,104	1,752,801	1,725,423	1,890,390	1,166,683
DEBT SERVICES***	2,590,046	2,353,412	2,526,394	5,795,557	6,177,864	6,141,941	6,810,987	7,378,171	7,702,552	7,747,020
TOTAL	\$ 154,760,928	\$ 145,324,188	\$ 129,533,070	\$ 118,969,875	\$ 113,383,236	\$ 111,351,432	\$ 120,190,283	\$ 124,707,170	\$ 113,016,634	\$ 108,567,860

*Includes expenditures of all governmental fund type funds.

**Includes operation and maintenance of plant, pupil transportation, food service and general business services.

***Includes expenditures incurred with calling and refunding bonds.

Note: Capital outlay is reflected within the functional areas.

Data Source

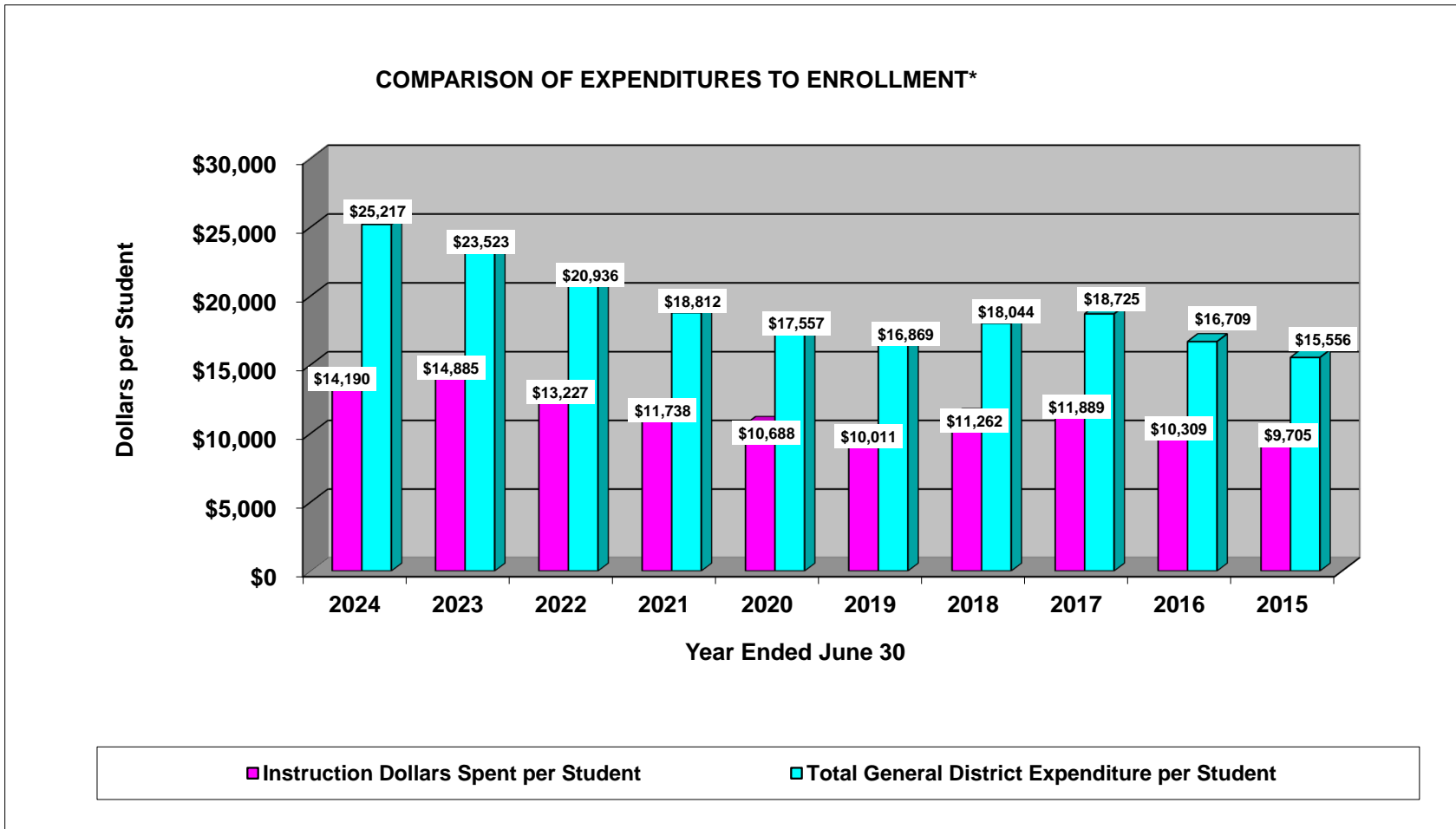
Annual Financial Report to State Board of Education.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

GENERAL DISTRICT EXPENDITURES COMPARED TO ENROLLMENT

Graphic Presentation

Last Ten Fiscal Years



*Students enrolled is based on the Fall Housing Report.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

GENERAL DISTRICT REVENUES BY SOURCE

Last Ten Fiscal Years*

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
LOCAL SOURCES										
Property Tax	\$ 51,278,033	\$ 48,553,316	\$ 43,780,289	\$ 45,743,750	\$ 49,367,946	\$ 48,168,401	\$ 47,265,074	\$ 47,416,047	\$ 46,657,356	\$ 46,366,971
C.P.R. Tax	5,976,245	9,917,755	9,503,045	4,395,119	3,154,478	2,917,336	2,621,621	3,551,477	2,516,681	3,149,626
Earnings/Investment	3,326,506	1,982,849	125,220	98,571	548,342	765,283	487,669	214,379	128,183	78,758
Mobile Home Tax	59,349	64,446	63,522	63,124	128,248	-	69,478	67,356	64,184	61,204
Other Local Revenue	3,296,497	3,273,121	2,975,985	1,735,993	2,446,112	2,614,177	2,594,631	4,550,233	4,773,841	4,272,474
TOTAL LOCAL SOURCES	\$ 63,936,630	\$ 63,791,487	\$ 56,448,061	\$ 52,036,557	\$ 55,645,126	\$ 54,465,197	\$ 53,038,473	\$ 55,799,492	\$ 54,140,245	\$ 53,929,033
FLOW THRU SOURCES										
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-	-	-
TOTAL FLOW THRU	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STATE SOURCES										
Unrestricted	\$ 32,925,376	\$ 32,541,261	\$ 32,340,539	\$ 31,242,281	\$ 31,241,892	\$ 26,111,020	\$ 25,311,459	\$ 22,272,549	\$ 21,262,254	\$ 19,417,527
Restricted	10,983,429	6,666,104	6,521,789	6,384,418	5,627,379	6,547,465	4,881,487	2,618,447	1,931,247	2,622,281
Other**	25,779,932	29,956,584	24,245,213	21,379,139	20,218,912	18,522,509	30,011,705	35,405,260	23,924,807	23,456,864
TOTAL STATE SOURCES	\$ 69,688,737	\$ 69,163,949	\$ 63,107,541	\$ 59,005,838	\$ 57,088,183	\$ 51,180,994	\$ 60,204,651	\$ 60,296,256	\$ 47,118,308	\$ 45,496,672
FEDERAL SOURCES										
Restricted	\$ 19,335,798	\$ 16,173,009	\$ 16,342,311	\$ 9,155,710	\$ 6,017,651	\$ 6,957,558	\$ 6,250,676	\$ 6,413,092	\$ 6,279,880	\$ 7,378,184
TOTAL	\$ 152,961,165	\$ 149,128,445	\$ 135,897,913	\$ 120,198,105	\$ 118,750,960	\$ 112,603,749	\$ 119,493,800	\$ 122,508,840	\$ 107,538,433	\$ 106,803,889
PERCENTAGES										
Local Sources	41.80%	42.77%	41.54%	43.29%	46.86%	48.37%	44.39%	45.55%	50.35%	50.49%
Flow Thru Sources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Sources	45.56%	46.38%	46.44%	49.09%	48.07%	45.45%	50.38%	49.22%	43.82%	42.60%
Federal Sources	12.64%	10.85%	12.03%	7.62%	5.07%	6.18%	5.23%	5.23%	5.84%	6.91%
TOTAL	100.00%	100.00%	100.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.01%	100.00%

*Includes revenues from all governmental fund types.

**Intergovernmental transfers/TRS pension expense/on behalf due to the implementation of GASB 68

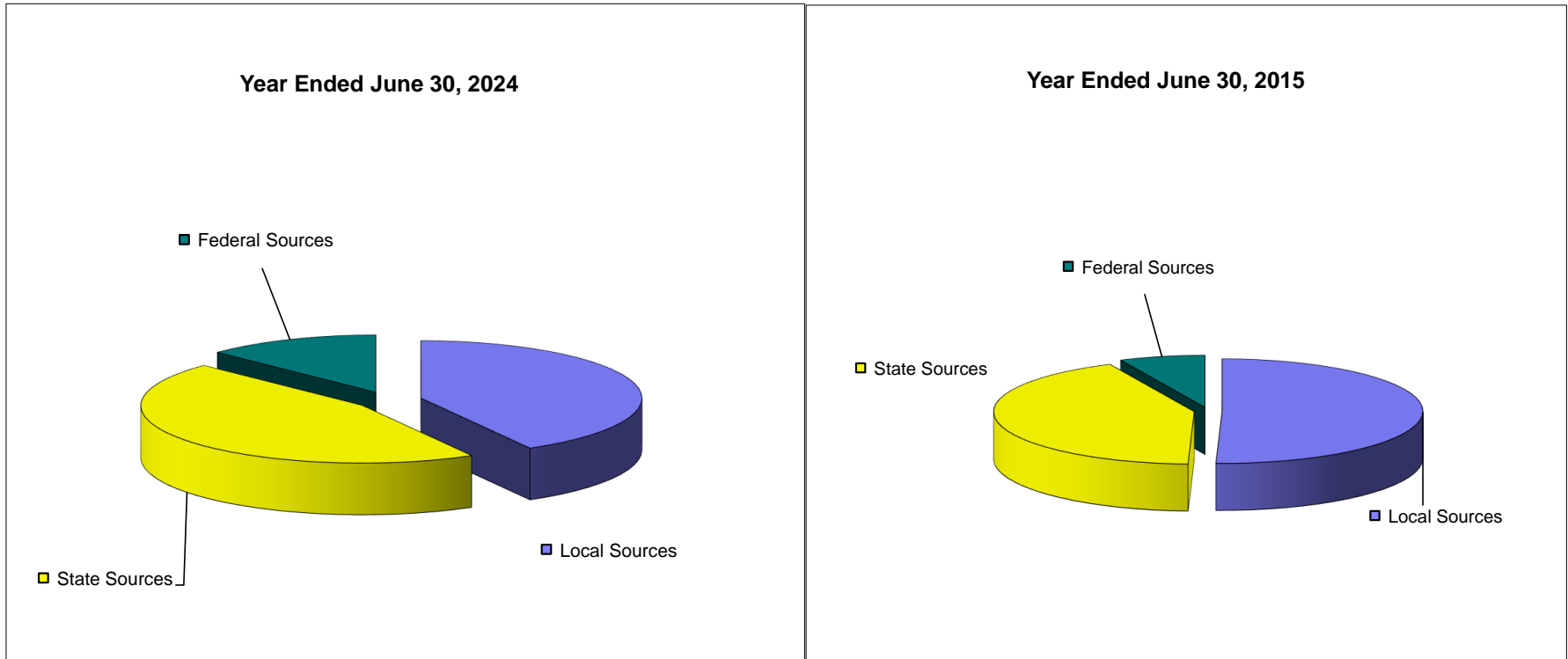
Data Source

Annual Financial Report to State Board of Education.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

GENERAL DISTRICT REVENUES BY SOURCE

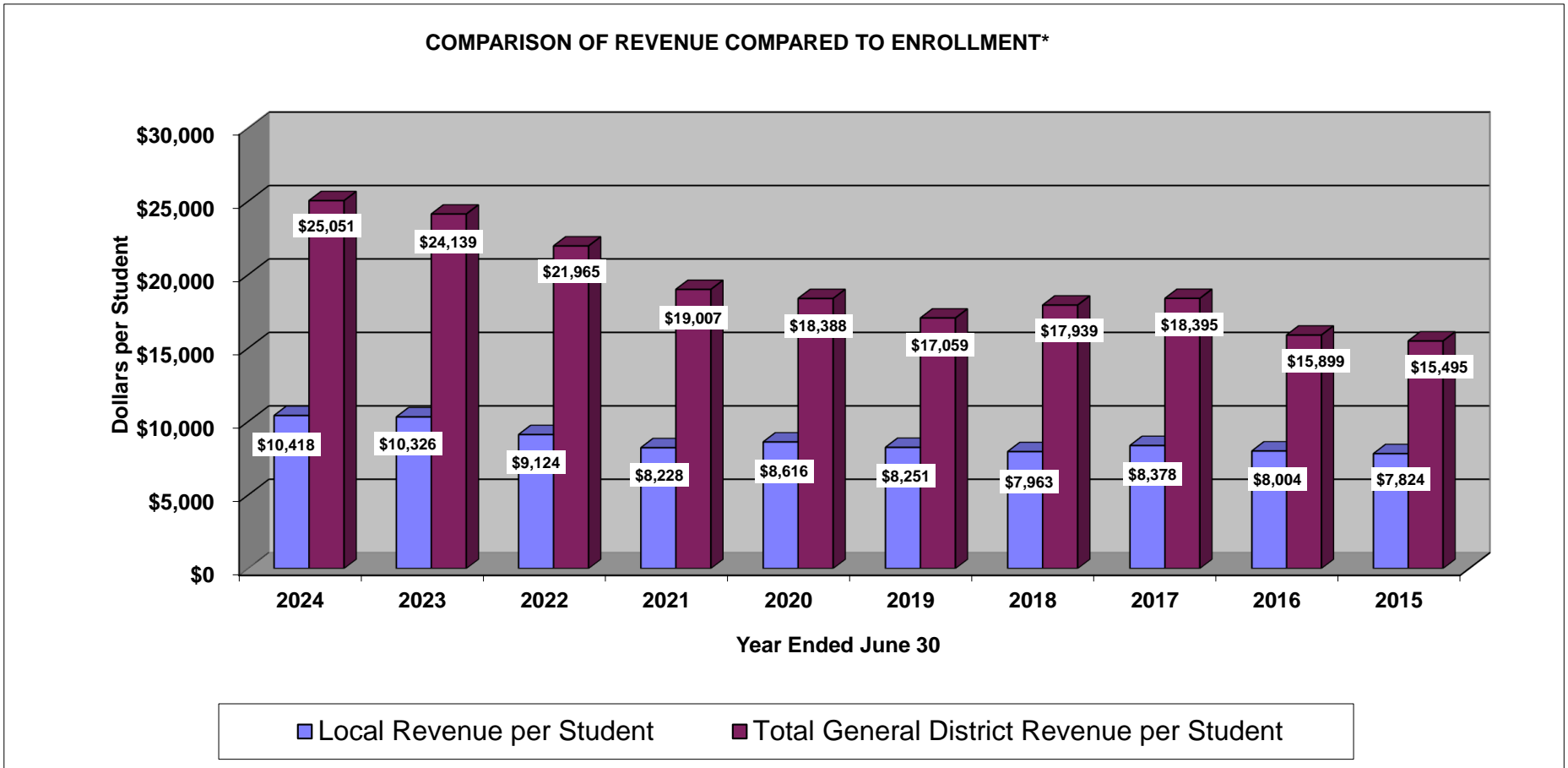
Graphic Presentation



**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

GENERAL DISTRICT REVENUES COMPARED TO ENROLLMENT

Graphic Presentation
(Last Ten Fiscal Years)

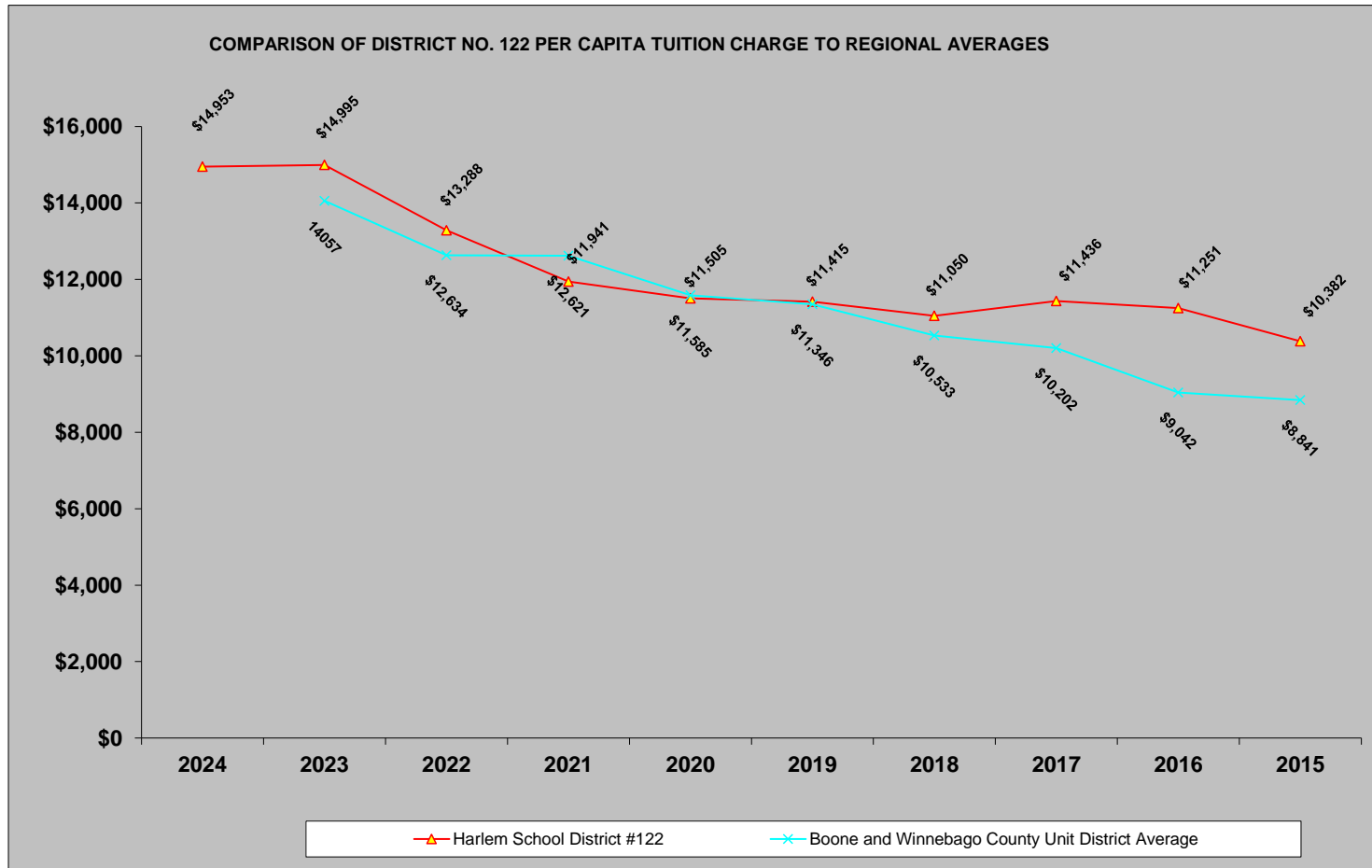


*Students enrolled is based on the Fall Housing Report.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

PER CAPITA TUITION CHARGE COMPARED TO REGIONAL AVERAGES

Graphic Presentation
(Last Ten Fiscal Years)



Data Sources

Regional Office of Education

2024 data not available from the Regional Office of Education

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF EQUALIZED ASSESSED VALUATION AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Years

Tax Levy Year	Residential	Farm	Commercial	Industrial	Railroad	Total Equalized Assessed Valuation	Estimated Actual Taxable Value	Total Direct Rate
2023	\$ 623,461,206	\$ 606,039	\$ 140,729,138	\$ 78,665,685	\$ 813,553	\$ 844,275,621	\$ 2,532,826,863	6.1299
2022	561,474,786	543,888	129,710,988	72,679,071	752,426	765,161,159	2,295,483,477	6.7247
2021	517,877,198	527,148	124,981,435	68,278,273	685,775	712,349,829	2,137,049,487	6.8589
2020	490,419,087	506,595	120,472,645	64,990,981	630,080	677,019,388	2,031,058,164	6.4846
2019	462,877,972	439,318	115,782,542	62,243,555	604,332	641,947,719	1,925,843,157	7.1472
2018	441,834,361	532,502	109,407,789	59,375,375	553,517	611,703,544	1,835,110,632	8.1087
2017	427,695,484	507,513	105,588,340	57,086,398	515,093	591,392,828	1,774,178,484	8.1964
2016	417,708,549	489,241	103,047,975	5,710,660	504,859	527,461,284	1,582,383,852	8.2648
2015	410,461,562	400,090	102,993,446	54,594,788	496,170	568,946,056	1,706,838,168	8.3864
2014	414,895,252	392,591	98,008,589	53,321,994	413,139	567,031,565	1,701,094,695	8.3197

Data Source

Winnebago County Clerk's Office

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF PROPERTY TAX RATES
(Direct and Overlapping Governments)*

Last Ten Years

TAX LEVY YEAR	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Harlem Consolidated School District No. 122	\$ 6.1299	\$ 6.7247	\$ 6.8589	\$ 6.4846	\$ 7.1472	\$ 8.1087	\$ 8.1964	\$ 8.2648	\$ 8.3864	\$ 8.3197
Winnebago County	0.7587	0.8373	0.9032	0.9436	0.9661	1.0173	1.0587	1.0826	1.0984	1.0845
Winnebago Country Forest Preserve District	0.0913	0.0993	0.1041	0.1073	0.1107	0.1147	0.1182	0.1207	0.1203	0.1199
Rockford Township	0.0963	0.1072	0.1173	0.1233	0.1298	0.1385	0.1446	0.1455	0.1452	0.1394
North Suburban Library District	0.2620	0.2730	0.2777	0.2844	0.2909	0.2996	0.3023	0.3002	0.3032	0.3027
Greater Rockford Airport Authority	0.0877	0.0926	0.0955	0.0987	0.1011	0.1073	0.1102	0.1103	0.1073	0.1063
Community College 511	0.4593	0.4762	0.4564	0.4615	0.4703	0.4987	0.5053	0.4927	0.4893	0.4823
Rockford Park District	0.8914	0.9401	0.9739	1.0042	1.0334	1.0963	1.1371	1.1544	1.1629	1.1286
Rockford TWSP Road	0.1108	0.1173	0.1218	0.1260	0.1327	0.1416	0.1478	0.1487	0.1484	0.1419
Rock River Reclamation District	0.1425	0.1593	0.1731	0.1795	0.1848	0.1964	0.2040	0.2082	0.2075	0.2008
TOTAL RATE	\$ 9.0299	\$ 9.8270	\$ 10.0819	\$ 9.8131	\$ 10.5670	\$ 11.7191	\$ 11.9246	\$ 12.0281	\$ 12.1689	\$ 12.0261

*Tax rates are expressed in dollars per \$100 of equalized assessed valuation.

Note: The City of Loves Park and Village of Machesney Park do not assess a property tax.

Data Source

Winnebago County Clerk's Office

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

TEN PRINCIPAL TAXPAYERS IN THE DISTRICT

Current Year and Nine Years Prior

Taxpayer	Type of Business	2023 Equalized Assessed Valuation	Percentage of Total District Equalized Assessed Valuation	2014 Equalized Assessed Valuation	Percentage of Total District Equalized Assessed Valuation
Woodward Inc and Woodward Governor Co.	Industrial land, vacant and improved and commercial business improved property	\$ 13,649,247	1.62%		
Forest Hills Village MHC Holdings LLC	Commercial residential and vacant commercial	4,945,576	0.59%	\$ 3,395,727	0.60%
Machesney Crossings Inc.	Commercial business with vacant commercial land	4,481,726	0.53%	2,930,738	0.52%
Walmart Real Estate Business Trust	Discount department store	4,248,206	0.50%	2,645,053	0.47%
Goellner Enterprises Inc.	Industrial Land with Improvements	4,062,192	0.48%		
Ballard Properties Group LLC	Industrial land, vacant and improved	3,917,972	0.46%		
Meijer Stores Limited Partnership	Commercial business with vacant commercial land	3,816,661	0.45%		
TLC Illinois	Comm Residential with improvements	3,298,554	0.39%		
Curtis Metal Finishing Co.	Industrial land, vacant and improved	3,077,853	0.36%		
Machesney Park Legacy LLC	Commercial business, improved	2,926,317	0.35%		
Mondelez Global LLC	Vacant industrial land, one parcel with improvements			2,886,682	0.51%
OSF Saint Francis Inc.	Aero-medical life-line ambulance services Commercial office and vacant commercial land			3,056,713	0.54%
Menard Inc.	Home Center - lumber, hardware and garden supplies			4,866,529	0.86%
Two Star Property Co. Inc.	Supermarket-Schnuck Markets Inc.			2,458,971	0.43%
Lowe's Home Center	Commercial Business, building supplies			2,143,764	0.38%
Rubloff C & G, LLC & Rubloff CB Machesney LLC	Shopping Center & commercial business, office and vacant land			3,154,374	0.56%
Target Corp.	Discount Department store			2,224,280	0.39%
Total		\$ 48,424,304	5.73%	\$ 29,762,831	5.26%

Data Source

Winnebago County Clerk's and Assessor's Offices and the Harlem Township Assessor's Office

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

AVERAGE DAILY ATTENDANCE, OPERATING EXPENDITURE
PER PUPIL ENROLLMENT

Last Ten Fiscal Years

Year Ended June 30,	Expenditures	Less Non- Operating Expenditures	*Operating Expenditures	Average Daily Attendance	Operating Expenditures Per Pupil	**Per Capita Tuition Charge
2024	\$ 153,697,169	\$ 30,960,596	\$ 122,736,573	5,469	\$ 22,442	\$ 14,953
2023	145,315,623	41,489,105	103,826,518	5,435	19,103	14,995
2022	129,533,070	32,079,776	97,453,294	5,493	17,741	13,288
2021	118,981,943	31,016,459	87,965,484	6,417	13,708	11,941
2020	113,383,236	29,847,554	83,535,682	6,192	13,491	11,505
2019	111,351,432	28,370,325	82,981,107	5,971	13,897	11,416
2018	120,190,283	40,486,807	79,703,476	6,118	13,028	11,050
2017	124,707,170	19,052,867	80,624,754	6,061	13,302	11,436
2016	113,016,634	14,567,676	79,155,566	6,140	12,892	11,252
2015	108,567,860	11,488,876	77,829,473	6,212	12,529	10,382

*Operating expenditures include all governmental fund type expenditures, other than capital outlay, tuition payments, principal payments and TRS pension expense/on behalf due to the implementation of GASB 68.

**Per Capita Tuition Charge represents expenditures from local taxes and common school fund moneys and is generated per fund financial statements by deducting revenues for various state categorical programs, local user fees and federal receipts from operating expenses and dividing by average daily attendance.

Data Source

Annual Financial Reports to State Board of Education

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

TAX LEVIES AND COLLECTIONS

Last Ten Years

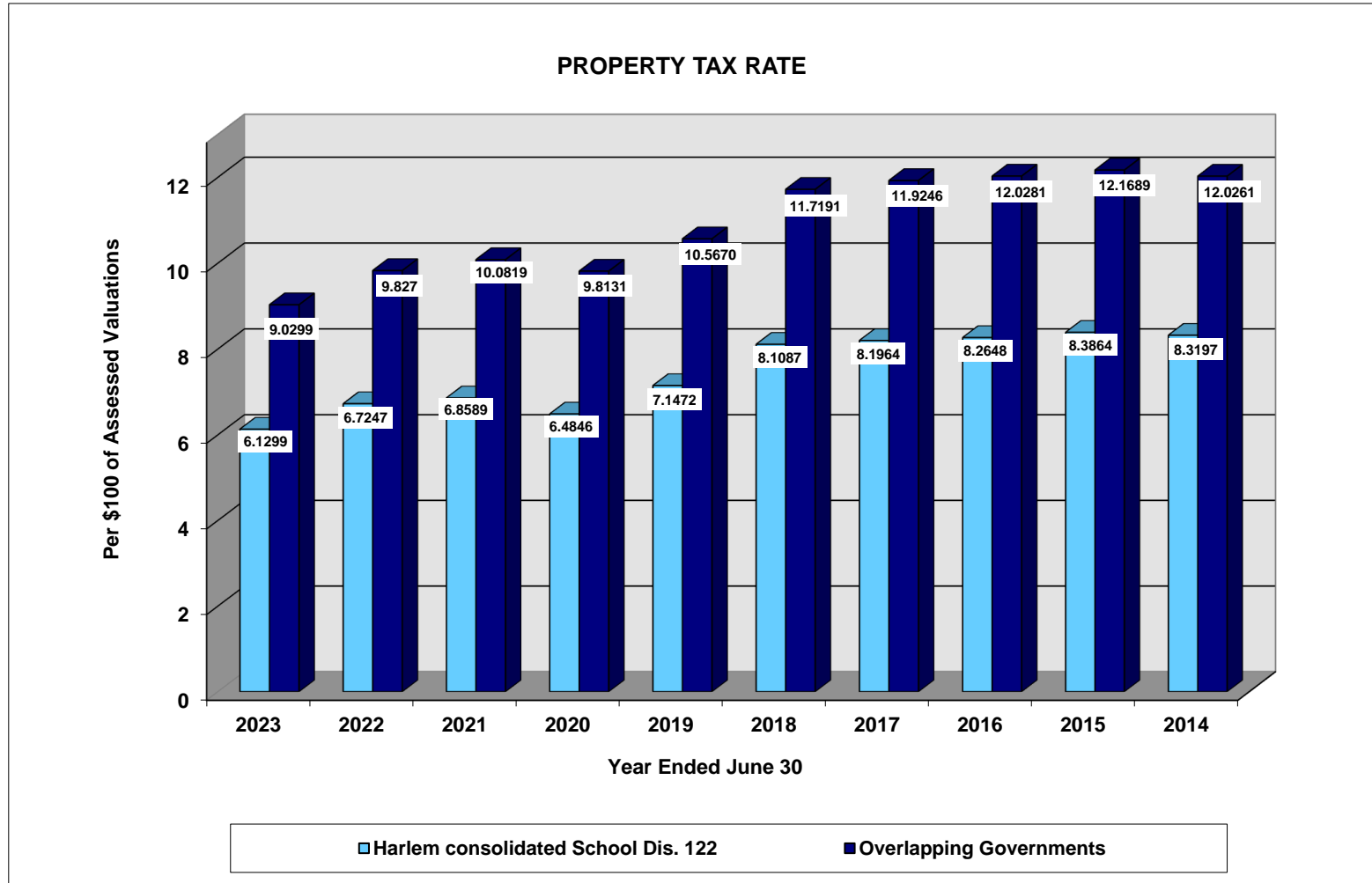
Tax Levy Year	Taxes Levied for the Fiscal Year	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2023	\$ 51,753,251	\$ 27,840,385	53.79%	\$ -	\$ 27,840,385	53.79%
2022	51,454,792	23,437,648	45.55%	27,840,385	51,278,033	99.66%
2021	48,859,362	26,466,276	54.17%	22,151,486	48,617,762	99.51%
2020	43,901,999	23,907,277	54.46%	19,990,521	43,897,798	99.99%
2019	45,881,287	20,333,047	44.32%	25,528,675	45,861,722	99.96%
2018	49,601,205	7,868,324	15.86%	41,459,291	49,327,615	99.45%
2017	48,472,922	25,741,320	53.10%	22,427,081	48,168,401	99.37%
2016	47,833,462	25,329,710	52.95%	21,935,361	47,265,071	98.81%
2015	47,714,090	25,355,649	53.14%	22,127,754	47,483,403	99.52%
2014	47,175,324	24,822,273	52.62%	21,899,266	46,721,539	99.04%

HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS

PROPERTY TAX RATES - OVERLAPPING GOVERNMENTS

Graphic Presentation

Last Ten Years

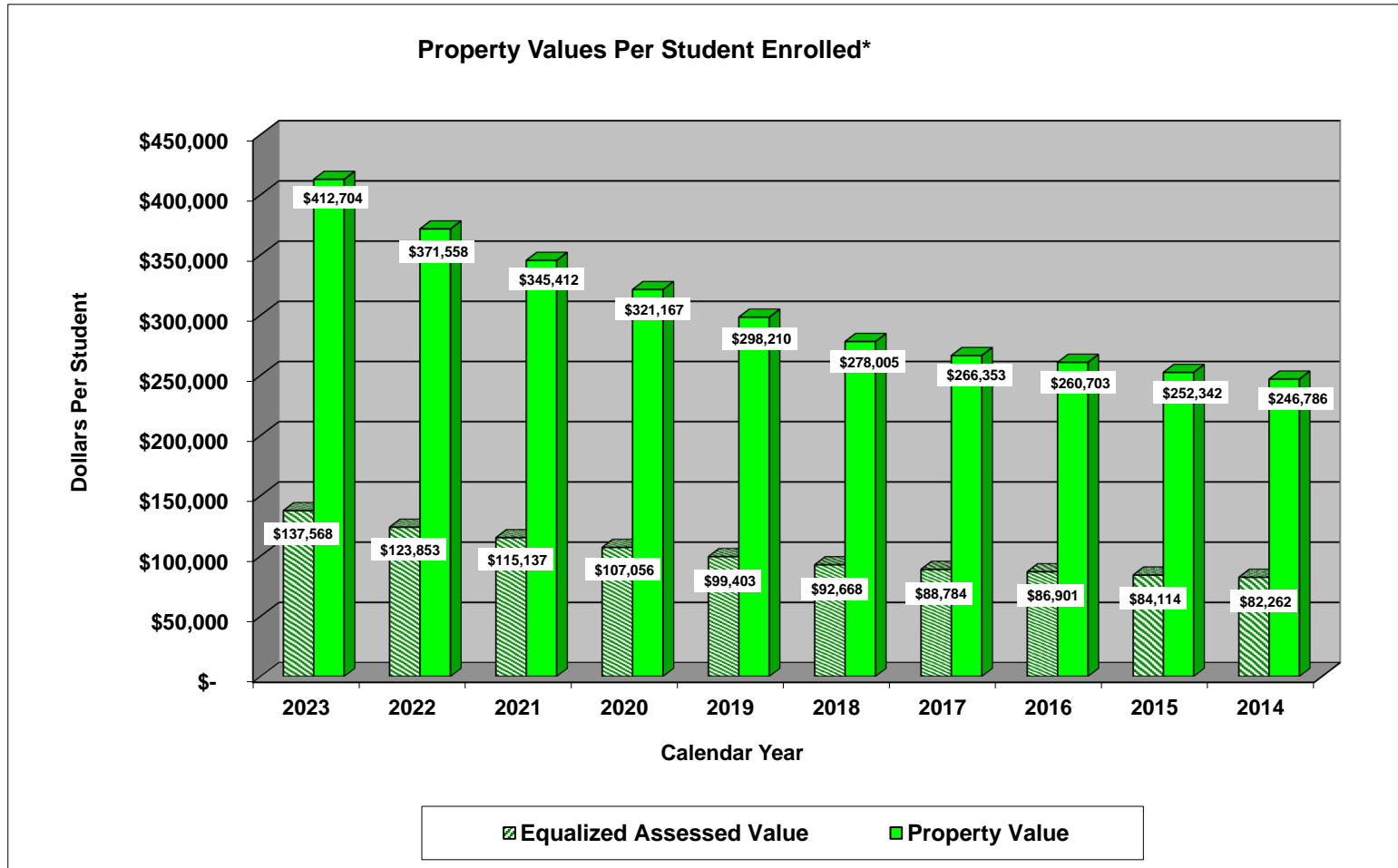


**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

LOCAL PROPERTY VALUES PER STUDENT ENROLLED

Graphic Presentation

Last Ten Years



*Students enrolled is based on the Fall Housing Report.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

RATIOS OF OUTSTANDING DEBT

Last Ten Years

Fiscal Year Ended June 30,	Outstanding General Obligation/Capital Appreciation Bonds	Amount in Debt Service Fund	Net General Bonded Debt As Percentage Of Equalized Assessd Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per Student	Leases Payable	Net Total Debt*	Debt As Percentage of Taxable Value
2024	\$ 10,250,000	\$ 301,542	1.21%	\$ 248	\$ 1,670	-	\$ 9,948,458	1.18%
2023	12,325,000	474,194	1.61%	299	1,995	-	11,850,806	1.55%
2022	6,630,000	432,465	0.93%	158	1,072	-	6,197,535	0.87%
2021	8,830,000	435,446	1.30%	210	1,396	2,304	8,396,858	1.24%
2020	14,110,000	441,663	2.20%	335	2,185	16,235	13,684,572	2.13%
2019	17,485,000	398,079	2.86%	409	2,649	43,501	17,130,422	2.80%
2018	22,825,000	388,121	3.86%	530	3,427	305,611	22,742,490	3.85%
2017	23,639,216	420,935	4.08%	546	3,549	359,615	23,577,896	4.07%
2016	24,011,443	428,359	4.22%	542	3,550	802,454	24,385,538	4.29%
2015	23,593,748	530,143	4.16%	524	3,423	1,582,749	24,646,354	4.35%

*Net total debt is calculated by adding outstanding bonds, less amount in debt service, plus leases payable, compensated absences, arbitrage rebate and early retirement benefits.

Note: Personal income information is only available from census data which is currently out dated.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT
TO EQUALIZED ASSESSED VALUATION (EAV) AND
GENERAL BONDED DEBT PER CAPITA

Last Ten Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Percentage of General Bonded Debt To EAV	Estimated* Population	General Bonded Debt Per Capita	General Bonded Debt Per Capita To Personal Income
2024	2023	\$ 10,250,000	\$844,275,621	1.21%	41,300 (5i)	248	\$0.01
2023	2022	12,325,000	765,161,159	1.61%	41,251 (5h)	299	0.01
2022	2021	6,630,000	712,349,829	0.93%	41,974 (5f)	158	0.01
2021	2020	8,830,000	677,019,388	1.30%	41,974 (5f)	210	0.01
2020	2019	14,110,000	641,947,719	2.20%	42,063 (5e)	335	0.01
2019	2018	17,485,000	611,703,544	2.86%	42,768 (5d)	409	0.02
2018	2017	22,825,000	591,392,828	3.86%	43,030 (5c)	530	0.02
2017	2016	23,239,216	578,761,284	4.02%	43,262 (5b)	537	0.02
2016	2015	24,011,443	568,946,056	4.22%	44,262 (5a)	542	0.02
2015	2014	23,593,746	567,031,565	4.16%	44,998 (5)	524	0.02

- (1) US Census Bureau has estimated the 2013 population at approximately 0.4% decrease of their 2012 estimate for the communities in which the District is located.
- (2) US Census Bureau's American Community Survey 2009-2013 5 year average estimate of the District's population is 44,998.
- (5a) US Census Bureau's American Community Survey 2010-2014 5 year average estimate of the District's population is 44,262.
- (5b) US Census Bureau's American Community Survey 2011-2015 5 year average estimate of the District's population is 43,262.
- (5c) US Census Bureau's American Community Survey 2012-2016 5 year average estimate of the District's population is 43,030.
- (5d) US Census Bureau's American Community Survey 2013-2017 5 year average estimate of the District's population is 42,768.
- (5e) US Census Bureau's American Community Survey 2014-2018 5 year average estimate of the District's population is 42,063.
- (5f) US Census Bureau's American Community Survey 2015-2019 5 year average estimate of the District's population is 41,974.
- (5h) US Census Bureau's American Community Survey 2017-2021 5 year average estimate of the District's population is 41,251.
- (5i) US Census Bureau's American Community Survey 2018-2022 5 year average estimate of the District's population is 41,300.
- most recent information available as of the date of this report.

Data Source

Winnebago County Clerk's Office and Census.gov

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF DIRECT AND OVERLAPPING DEBT

As of June 30, 2024

Overlapping Agencies	2023 Equalized Assessed Valuation	Outstanding Debt*	Applicable to District	
			Percent	Amount
Winnebago County	\$ 5,416,071,091	\$ - (1)	15.59%	\$ -
Winnebago County Forest Preserve District	5,416,781,719	1,246,633 (2)	15.59%	194,300
Greater Rockford Airport Authority	3,997,314,121	- (1)	21.12%	-
Four Rivers Sanitation Authority	3,756,205,742	- (1)	19.26%	-
North Park Fire District	232,307,423	4,905,000	75.87%	3,721,424
City of Loves Park	535,219,425	- (1)	64.93%	-
City of Rockford	2,195,756,503	- (1)	1.10%	-
Village of Roscoe	293,615,849	- (1)	24.04%	-
Rockford Park District	391,535,239	12,766,500 (1)	12.12%	1,546,789
Community College District # 511	7,855,421,133	34,480,000	10.75%	<u>3,705,910</u>
TOTAL OVERLAPPING AGENCIES				9,168,423
<u>DIRECT DEBT</u>				
Harlem Consolidated School District No. 122	844,275,621	10,250,000	100.00%	<u>10,250,000</u>
TOTAL OVERLAPPING AND DIRECT DEBT				<u>\$ 19,418,423</u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Data Source

Winnebago County Clerk's Office

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

SCHEDULE OF LEGAL BONDED DEBT MARGIN

As of June 30, 2024

Year Ended June 30,	Equalized Assessed Valuation	Statutory Debt Limit 13.8%	General Bonded Debt	Legal Debt Margin	Percentage of Debt to Debt Limit
2024	\$ 844,275,621	\$ 116,510,036	\$ 10,250,000	\$ 106,260,036	8.8%
2023	765,161,159	105,592,240	12,325,000	93,267,240	11.7%
2022	712,349,829	98,304,276	6,630,000	91,674,276	6.7%
2021	677,019,388	93,428,676	8,830,000	84,598,676	9.5%
2020	641,947,719	88,588,785	14,110,000	74,478,785	15.9%
2019	611,703,544	84,415,089	17,485,000	66,930,089	20.7%
2018	591,392,828	81,612,210	22,825,000	58,787,210	28.0%
2017	578,761,284	79,869,057	23,639,216	56,229,841	29.6%
2016	568,946,056	78,514,556	24,011,443	54,503,113	30.6%
2015	567,031,565	78,250,356	23,593,748	54,656,608	30.2%

Data Sources

Equalized Assessed Valuation of taxable property from Winnebago County Clerk's Office.

Debt limitation is established by the Illinois General Assembly and promulgated by the Illinois Revised Statutes.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Last Ten Years

Year Ended June 30,	Principal	Interest and Other Charges	* Total Debt Service Expenditures	** Total General Expenditures	Percentage of Annual Debt Service to Total General Expenditures
2024	\$ 2,075,000	\$ 515,046	\$ 2,590,046	\$ 154,749,550	1.67%
2023	1,965,000	255,390	2,220,390	145,315,623	1.53%
2022	2,202,243	324,151	2,526,394	129,539,745	1.95%
2021	5,293,992	501,565	5,795,557	118,981,943	4.87%
2020	5,516,862	660,598	6,177,460	113,383,326	5.45%
2019	5,396,704	744,267	6,140,971	111,351,432	5.51%
2018	5,869,004	733,028	6,602,032	120,190,283	5.49%
2017	6,256,346	600,829	6,857,175	124,707,170	5.50%
2016	6,295,000	537,277	6,832,277	113,016,634	6.05%
2015	6,270,000	563,550	6,833,550	108,567,860	6.29%

*Debt service expenditures represent payment of principal and interest on general obligation/capital appreciation bonds, excluding other financing uses.

**Includes expenditures of all governmental funds.

Data Source

Per Fund Statements

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Prior

Employer	2024		2015	
	Approximate # of Employees	Percent of Total Employed*	Approximate # of Employees	Percent of Total Employed*
Woodward Governor Co.	1,200	6.54%	1,200	6.12%
Harlem Consolidated School District #122	1,165	6.34%	1,176	6.00%
Ecolab, Inc	450	2.45%		
Zenith Cutter	400	2.18%		
Schnuck's (4 Locations)	395	2.15%	375	1.91%
Meijer (2 Locations)	350	1.91%		
JC Milling Co., Inc.	330	1.80%		
Pierce Distribution	325	1.77%		
Perfetti Van Melle Group (Purchased Mondelez Gum Mfg Div)	300	1.63%	750	3.82%
Gleason Cutting Tools Corp.	290	1.58%	350	1.78%
Rockford University	280	1.52%		
Danfoss Inc. also called Electronic Drives Div.			350	1.78%
YMCA			450	2.29%
Servicom, LLC			300	1.53%
Illinois Growth Enterprises Inc.			250	1.27%
GKN Rockford			200	1.02%
TOTAL	5,485	29.87%	5,401	27.52%

This list may include full and part-time and/or seasonal employees unless noted otherwise

*Includes companies and institutions located in the communities in which the District is located but not necessarily within the boundaries of the District

*Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District is 18,361.

Data Sources

- (1) City/Village Records
- (2) School District Records
- (3) Official Website of Employer
- (4) Data Axle Reference Solution

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

MISCELLANEOUS DEMOGRAPHIC STATISTICS

	2020		2010	
	Loves Park	Machesney Park	Loves Park	Machesney Park
Median Family Income	\$ 59,059	\$ 63,662	\$ 49,503	\$ 52,346
Per Capita Income	31,406	29,896	23,945	24,541
Total Households	9,738	8,969	9,902	8,893
Population	23,397	22,950	23,996	23,499
Unemployment Rate	16.50%		12.90%	

Data Source

Latest data from U.S. Bureau of the Census in 2020 and 2010.

MISCELLANEOUS STUDENT/TEACHER/ADMINISTRATOR STATISTICS

2023-2024 School Year

School District No. 122 Characteristics:

- Bachelor's Degree		39%
- Master's Degree		60%
- Pupil/Teacher Ratio (Elementary)		19.2:1
- Pupil/Teacher Ratio (Secondary)		19.8:1
- Pupil/Administrator Ratio		155:1
- Average Teacher Salary		71770
- Average Administrator Salary		\$112,001
- Racial/Ethnic Background	<u>Students</u>	<u>Teachers</u>
White	65.70%	96.30%
African American	7.70%	0.60%
Hispanic	16.50%	1.50%
Other	10.10%	1.60%
- Student Attendance Rate	90.10%	
- Low Income Students	62.10%	

Note: Low income students are pupils receiving public aid or are eligible for free or reduced price lunches.

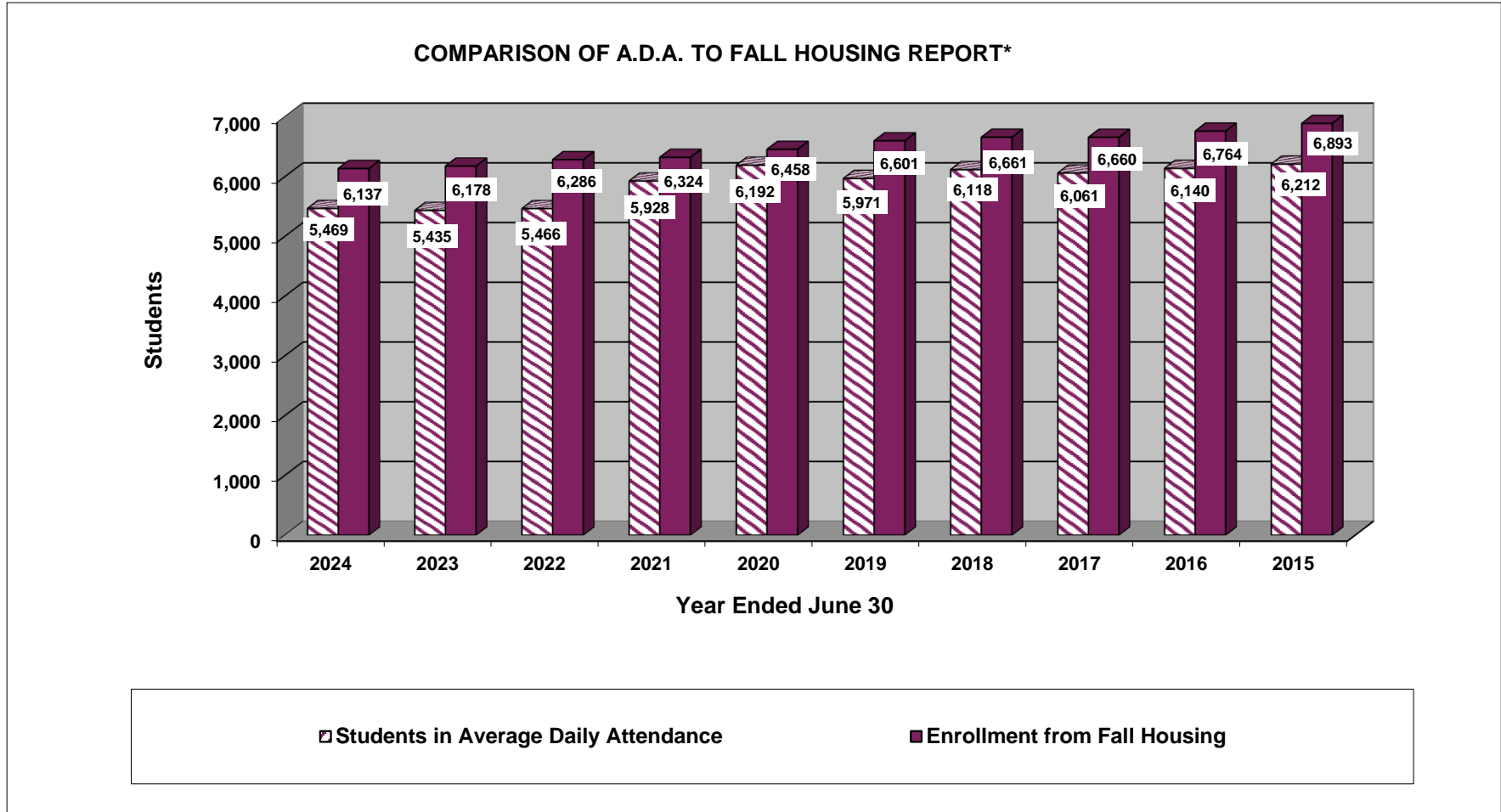
Data Sources

2024 School District Report Card

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

AVERAGE DAILY ATTENDANCE COMPARED TO FALL HOUSING

Graphic Presentation
(Last Ten Fiscal Years)



*Students enrolled is based on the Fall Housing Report.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

DISTRICT EMPLOYMENT STATISTICS

Last Ten Fiscal Years

Employee Type	Status	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Central Office Adm.	Full-Time	5	4	4	5	4	4	4	4	7	7
Building Principals	Full-Time	11	11	11	11	11	13	12	12	12	12
Asst. Principals	Full-Time	17	17	17	14	14	13	13	13	11	11
Other Administrators*	Full-Time	15	13	14	14	13	13	12	12	8	8
Teachers	Full-Time	575	543	530	544	552	563	549	549	552	548
Teachers	Part-Time	1	7	2	2	6	8	7	7	9	11
Instructional Aides	Full-Time	161	153	162	151	149	158	138	132	130	130
Secretarial/Clerical	Full-Time	47	51	52	52	52	55	55	55	56	59
Secretarial/Clerical	Part-Time	1	-	-	1	1	1	1	1	2	3
Bookkeeper	Full-Time	1	1	1	1	1	1	1	1	1	1
Custodial	Full-Time	38	42	44	45	42	44	45	45	45	44
Custodial	Part-Time	-	1	2	2	1	1	1	2	1	-
Food Service Director	Full-Time	1	1	1	1	1	1	1	1	1	1
Food Service Workers	Full-Time	12	11	13	10	10	12	12	11	12	12
Food Service Workers	Part-Time	34	34	38	43	52	57	61	60	65	67
Maintenance	Full-Time	5	5	5	5	5	5	5	4	4	5
Bus Drivers	Full-Time	65	76	90	89	89	93	92	85	79	84
Security	Full-Time	3	2	2	2	2	2	2	2	2	2
Others**	Full-Time	77	80	84	63	53	68	70	70	76	54
Others**	Part-Time	96	109	127	124	124	125	129	128	111	117
TOTAL		1,165	1,161	1,199	1,179	1,182	1,237	1,210	1,194	1,184	1,176

*Includes Program Directors, Athletic Director, Special Education Director and those not included in any of the above categories.

**Includes crossing guards, supervisory aides and those not included in any of the above categories.

Data Sources

Fall Housing Reports, Teacher Service Record Reports, Annual Publication Reports, District Directories

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

School Building Information

Year Ended June 30, 2024

	Total Square Feet	2023-2024 Enrollment	Student Capacity
<u>ELEMENTARY SCHOOLS</u>			
Loves Park Elementary	51,949	368	488
Machesney Elementary	55,689	305	520
Maple Elementary	35,031	410	545
Marquette Elementary	33,374	266	431
Olson Park Elementary	39,895	356	540
Parker Early Ed. Center	43,315	562	675
Rock Cut Elementary	32,798	419	590
Ralston Elementary	34,246	294	514
Windsor Elementary	33,321	371	462
<u>MIDDLE SCHOOLS</u>			
Harlem Middle School	141,290	939	1,462
<u>HIGH SCHOOL</u>			
Harlem High School	380,000	1,847	2,600
Hoffman Center	63,683	-	650
<u>SUPPORT FACILITIES</u>			
Administration Center	12,000	N/A	N/A
Operations Building	17,500	N/A	N/A
Bus Garage	21,120	N/A	N/A
Auto Shop	9,000	N/A	N/A
TOTALS	1,004,211	6,137	9,477

Note: Building data not derived from District Financial Statements.

**HARLEM CONSOLIDATED SCHOOL DISTRICT #122
MACHESNEY PARK, ILLINOIS**

DISTRICT ENROLLMENTS*

Last Ten Years

GRADE	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Pre-K/Kdg.	699	701	737	683	689	703	625	605	600	624
1st	425	483	449	377	430	445	443	442	474	474
2nd	493	460	387	421	447	451	454	476	472	502
3rd	454	401	416	443	453	434	479	473	485	528
4th	406	405	430	454	444	476	475	494	515	457
5th	422	435	446	438	475	482	503	509	468	546
6th	452	461	455	491	489	506	503	476	543	497
7th	458	470	484	497	516	508	486	512	482	525
8th	481	487	481	516	513	482	528	500	530	567
9th	609	578	598	608	569	579	571	580	636	658
10th	442	488	483	459	531	532	559	620	610	569
11th	436	440	395	505	455	502	560	516	488	478
12th	360	369	426	432	447	501	475	457	461	468
TOTAL	6,137	6,178	6,187	6,324	6,458	6,601	6,661	6,660	6,764	6,893

*Students enrolled is based on the Fall Housing Report.