

**PLEASANTDALE SCHOOL
DISTRICT 107**

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED

JUNE 30, 2023

AND

INDEPENDENT AUDITORS' REPORT

PLEASANTDALE SCHOOL DISTRICT 107

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PLEASANTDALE SCHOOL DISTRICT 107

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Independent Auditors' Report

To the Board of Education of
Pleasantdale School District 107

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 Pleasantdale School District 107 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2023 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our 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 auditors' 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2023 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, 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 for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated November 23, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated November 23, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Oak Brook, Illinois
October 26, 2023

Pleasantdale School District 107

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The discussion and analysis of Pleasantdale School District 107's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. 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 \$2.2. This represents a 9% increase from 2022.
- General revenues accounted for \$16.3 in revenue or 77% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$4.8 or 23% of total revenues of \$21.1.
- The District had \$18.9 in expenses related to government activities. However, only \$4.8 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets/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 reported in this statement for some items that will only result in cash flows in future fiscal periods.

Pleasantdale School District 107

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

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's funds are governmental funds (the District maintains no fiduciary or 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 seven 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, 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.

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/asset.

Pleasantdale School District 107
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 9% to \$25.3.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 23.2	\$ 27.0
Capital assets	17.0	17.6
Total assets	<u>40.2</u>	<u>44.6</u>
Total deferred outflows of resources	<u>0.9</u>	<u>1.1</u>
Liabilities:		
Current liabilities	0.2	0.4
Long-term debt outstanding	7.0	5.8
Total liabilities	<u>7.2</u>	<u>6.2</u>
Total deferred inflows of resources	<u>10.8</u>	<u>14.2</u>
Net position:		
Net investment in capital assets	17.0	16.7
Restricted	5.4	4.2
Unrestricted	<u>0.7</u>	<u>4.4</u>
Total net position	<u>\$ 23.1</u>	<u>\$ 25.3</u>

Revenues in the governmental activities of the District of \$21.1 exceeded expenses by \$2.2.

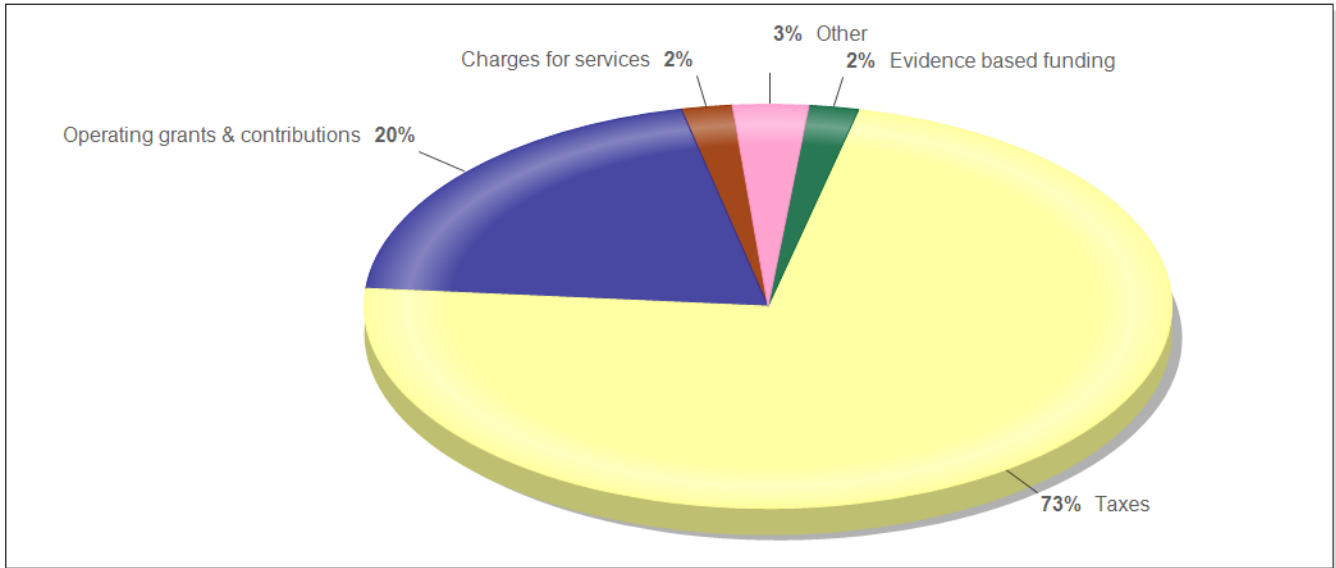
Pleasantdale School District 107
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 0.6	\$ 0.5
Operating grants & contributions	5.2	4.3
<i>General revenues:</i>		
Taxes	14.9	15.2
Evidence based funding	0.5	0.5
Other	0.3	0.6
Total revenues	<u>21.5</u>	<u>21.1</u>
Expenses:		
Instruction	13.3	12.8
Pupil & instructional staff services	1.7	1.8
Administration & business	2.2	1.9
Transportation	0.7	0.7
Operations & maintenance	1.7	1.6
Interest & fees	-	0.1
Total expenses	<u>19.6</u>	<u>18.9</u>
Increase in net position	1.9	2.2
Net position, beginning of year	<u>21.2</u>	<u>23.1</u>
Net position, end of year	<u>\$ 23.1</u>	<u>\$ 25.3</u>

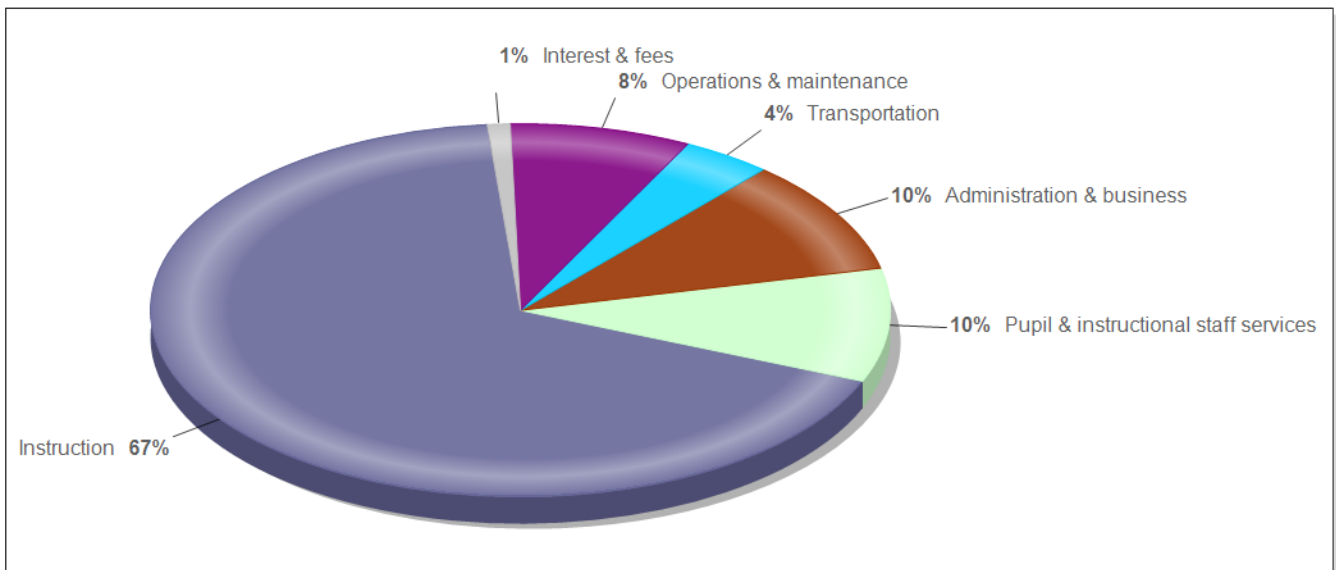
Property taxes accounted for the largest portion of the District's revenues, contributing 73%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$18.9, mainly related to instructing and caring for the students and student transportation at 81%.

Pleasantdale School District 107
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$15.8 to \$19.1.

Pleasantdale School District 107
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

General Fund Budgetary Highlights

The District's final budget for the General Fund anticipated that revenues would exceed expenditures by \$0.2. The District ended the fiscal year with revenues exceeding expenditures by \$0.9.

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of \$30.2 (\$17.6 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$0.5. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Land	\$ 0.4	\$ 0.4
Construction in progress	-	1.0
Buildings	13.8	13.5
Building improvements	2.4	2.3
Equipment	0.1	0.2
Land improvements	<u>0.2</u>	<u>0.2</u>
Total	<u>\$ 16.9</u>	<u>\$ 17.6</u>

Long-term debt

The District issued \$2.7 of general obligation bonds during the fiscal year and net pension and OPEB liability was decreased by \$3.9. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
General obligation bonds	\$ -	\$ 2.7
Net pension and OPEB liability	<u>7.0</u>	<u>3.1</u>
Total	<u>\$ 7.0</u>	<u>\$ 5.8</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, Pleasantdale School District 107 continues to be in a strong financial position. This is a result of being fiscally responsible and accountable to our taxpayers while providing our students with a high-quality education. Following our 5-year Facilities Plan, we plan to continue to update and improve our facilities through recommended maintenance slightly impacting our future finances.

Pleasantdale School District 107
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

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:

Griffin L. Sonntag, Chief School Business Official
Pleasantdale School District 107
7450 South Wolf Road
Burr Ridge, Illinois 60527

PLEASANTDALE SCHOOL DISTRICT 107

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

GOVERNMENTAL
ACTIVITIES

Assets

Cash and investments	\$ 18,667,662
Student activities cash	43,870
Receivables (net of allowance for uncollectibles):	
Property taxes	7,447,105
Replacement taxes	269,997
Intergovernmental	541,264
Capital assets:	
Land	399,498
Construction in progress	966,212
Capital assets being depreciated, net of accumulated depreciation	<u>16,294,825</u>
Total assets	<u>44,630,433</u>

Deferred outflows of resources

Deferred outflows related to pensions	690,875
Deferred outflows related to OPEB	<u>452,350</u>
Total deferred outflows of resources	<u>1,143,225</u>

Liabilities

Accounts payable	284,407
Payroll deductions payable	40,577
Unearned revenue	121,863
Long-term liabilities:	
Other long-term liabilities - due within one year	275,000
Other long-term liabilities - due after one year	<u>5,553,515</u>
Total liabilities	<u>6,275,362</u>

Deferred inflows of resources

Property taxes levied for a future period	7,447,105
Deferred inflows related to pensions	203,752
Deferred inflows related to OPEB	<u>6,556,887</u>
Total deferred inflows of resources	<u>14,207,744</u>

Net position

Net investment in capital assets	16,738,635
Restricted for:	
Tort immunity	113,474
Operations and maintenance	2,402,926
Student transportation	887,378
Debt service	127,537
Capital projects	629,770
Unrestricted	<u>4,390,832</u>
Total net position	<u>\$ 25,290,552</u>

See Notes to Basic Financial Statements

PLEASANTDALE SCHOOL DISTRICT 107

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	\$ 5,285,160	\$ 317,604	\$ 187,980	\$ (4,779,576)
Special programs	3,504,019	-	352,280	(3,151,739)
Other instructional programs	816,805	70,276	-	(746,529)
Student Activities	141,255	-	-	(141,255)
State retirement contributions	3,186,814	-	3,186,814	-
Support Services:				
Pupils	186,686	-	-	(186,686)
Instructional staff	1,624,952	-	23,150	(1,601,802)
General administration	492,268	-	-	(492,268)
School administration	489,606	-	-	(489,606)
Business	871,450	152,735	178,349	(540,366)
Transportation	666,711	-	141,753	(524,958)
Operations and maintenance	1,589,721	2,250	250,000	(1,337,471)
Interest and fees	<u>83,522</u>	<u>-</u>	<u>-</u>	<u>(83,522)</u>
Total governmental activities	<u>\$ 18,938,969</u>	<u>\$ 542,865</u>	<u>\$ 4,320,326</u>	<u>(14,075,778)</u>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	11,933,773
Real estate taxes, levied for specific purposes	1,363,755
Real estate taxes, levied for debt service	178,876
Personal property replacement taxes	1,712,208
State aid-formula grants	533,390
Investment income	502,331
Miscellaneous	<u>64,712</u>
Total general revenues	<u>16,289,045</u>

Change in net position	2,213,267
Net position, beginning of year	<u>23,077,285</u>
Net position, end of year	<u>\$ 25,290,552</u>

See Notes to Basic Financial Statements

PLEASANTDALE SCHOOL DISTRICT 107
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 11,894,816	\$ 2,425,045	\$ 856,833	\$ 520,121
Student activities cash	43,870	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	6,414,038	433,375	300,423	97,636
Replacement taxes	157,997	56,000	-	56,000
Intergovernmental	<u>255,632</u>	<u>-</u>	<u>35,632</u>	<u>-</u>
Total assets	<u>\$ 18,766,353</u>	<u>\$ 2,914,420</u>	<u>\$ 1,192,888</u>	<u>\$ 673,757</u>
Liabilities				
Accounts payable	\$ 165,824	\$ 28,119	\$ 5,024	\$ -
Payroll deductions payable	40,514	-	63	-
Unearned revenue	<u>71,863</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>278,201</u>	<u>78,119</u>	<u>5,087</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>6,414,038</u>	<u>433,375</u>	<u>300,423</u>	<u>97,636</u>
Total deferred inflows of resources	<u>6,414,038</u>	<u>433,375</u>	<u>300,423</u>	<u>97,636</u>
Fund balance				
Restricted	113,474	2,402,926	887,378	576,121
Assigned	43,870	-	-	-
Unassigned	<u>11,916,770</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>12,074,114</u>	<u>2,402,926</u>	<u>887,378</u>	<u>576,121</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 18,766,353</u>	<u>\$ 2,914,420</u>	<u>\$ 1,192,888</u>	<u>\$ 673,757</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 127,537	\$ 2,542,965	\$ 300,345	\$ 18,667,662	\$ 15,320,595
-	-	-	43,870	78,489
201,132	-	501	7,447,105	6,664,908
-	-	-	269,997	268,815
-	250,000	-	541,264	262,313
<u>\$ 328,669</u>	<u>\$ 2,792,965</u>	<u>\$ 300,846</u>	<u>\$ 26,969,898</u>	<u>\$ 22,595,120</u>
\$ -	\$ 85,440	\$ -	\$ 284,407	\$ 102,420
-	-	-	40,577	-
-	-	-	121,863	71,863
-	85,440	-	446,847	174,283
<u>201,132</u>	<u>-</u>	<u>501</u>	<u>7,447,105</u>	<u>6,664,908</u>
<u>201,132</u>	<u>-</u>	<u>501</u>	<u>7,447,105</u>	<u>6,664,908</u>
127,537	2,107,525	300,345	6,515,306	4,713,213
-	600,000	-	643,870	78,489
-	-	-	11,916,770	10,964,227
<u>127,537</u>	<u>2,707,525</u>	<u>300,345</u>	<u>19,075,946</u>	<u>15,755,929</u>
<u>\$ 328,669</u>	<u>\$ 2,792,965</u>	<u>\$ 300,846</u>	<u>\$ 26,969,898</u>	<u>\$ 22,595,120</u>

PLEASANTDALE SCHOOL DISTRICT 107
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

Total fund balances - governmental funds		\$ 19,075,946
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.		17,660,535
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		690,875
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		452,350
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(203,752)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(6,556,887)
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.		
Balances at June 30, 2023 are:		
Bonds payable	\$ (2,700,000)	
Net OPEB liability	(1,920,411)	
Net pension liability	<u>(1,208,104)</u>	
		<u>(5,828,515)</u>
Net position of governmental activities		<u>\$ 25,290,552</u>

See Notes to Basic Financial Statements

PLEASANTDALE SCHOOL DISTRICT 107

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 12,346,402	\$ 877,197	\$ (117,198)	\$ 189,983
Corporate personal property replacement taxes	201,182	1,312,026	-	199,000
State aid	4,647,138	-	141,753	-
Federal aid	584,754	-	-	-
Investment income	318,875	90,009	36,466	15,485
Student activities	106,636	-	-	-
Other	485,974	14,967	-	-
Total revenues	<u>18,690,961</u>	<u>2,294,199</u>	<u>61,021</u>	<u>404,468</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,498,817	-	-	60,765
Special programs	2,524,085	-	-	106,000
Other instructional programs	981,923	-	-	21,998
Student activities	141,255	-	-	-
State retirement contributions	3,956,743	-	-	-
Support Services:				
Pupils	234,779	-	-	17,551
Instructional staff	1,386,621	-	-	53,104
General administration	502,307	-	-	6,733
School administration	681,030	-	-	25,916
Business	704,939	-	-	22,016
Transportation	-	-	628,577	2,813
Operations and maintenance	78,109	1,267,285	-	31,274
Community services	-	-	-	-
Payments to other districts and gov't units	851,186	-	-	-
Debt Service:				
Interest and other	-	-	-	-
Capital outlay	242,328	264,666	-	-
Total expenditures	<u>17,784,122</u>	<u>1,531,951</u>	<u>628,577</u>	<u>348,170</u>
Excess (deficiency) of revenues over expenditures	<u>906,839</u>	<u>762,248</u>	<u>(567,556)</u>	<u>56,298</u>
Other financing sources (uses)				
Transfers in	36,467	2,669,700	-	-
Transfers (out)	(2,669,700)	(3,269,700)	(36,467)	-
Principal on bonds sold	2,669,700	-	-	-
Total other financing sources (uses)	<u>36,467</u>	<u>(600,000)</u>	<u>(36,467)</u>	<u>-</u>
Net change in fund balance	943,306	162,248	(604,023)	56,298
Fund balance, beginning of year	<u>11,130,808</u>	<u>2,240,678</u>	<u>1,491,401</u>	<u>519,823</u>
Fund balance, end of year	<u>\$ 12,074,114</u>	<u>\$ 2,402,926</u>	<u>\$ 887,378</u>	<u>\$ 576,121</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 178,876	\$ -	\$ 1,144	\$ 13,476,404	\$ 13,280,029
-	-	-	1,712,208	1,640,731
-	-	-	4,788,891	4,737,879
-	250,000	-	834,754	974,048
1,883	31,742	7,871	502,331	244,179
-	-	-	106,636	137,671
-	-	-	500,941	519,591
<u>180,759</u>	<u>281,742</u>	<u>9,015</u>	<u>21,922,165</u>	<u>21,534,128</u>
-	-	-	5,559,582	5,228,096
-	-	-	2,630,085	2,194,748
-	-	-	1,003,921	1,020,446
-	-	-	141,255	112,675
-	-	-	3,956,743	3,853,490
-	-	-	252,330	287,073
-	-	-	1,439,725	1,529,425
-	-	-	509,040	534,455
-	-	-	706,946	667,825
-	-	-	726,955	885,425
-	-	-	631,390	770,660
-	-	3,906	1,380,574	1,213,773
-	-	-	-	1,122
-	-	-	851,186	949,941
83,522	-	-	83,522	-
-	921,900	-	1,428,894	272,241
<u>83,522</u>	<u>921,900</u>	<u>3,906</u>	<u>21,302,148</u>	<u>19,521,395</u>
<u>97,237</u>	<u>(640,158)</u>	<u>5,109</u>	<u>620,017</u>	<u>2,012,733</u>
-	3,269,700	-	5,975,867	21,955
-	-	-	(5,975,867)	(21,955)
30,300	-	-	2,700,000	-
<u>30,300</u>	<u>3,269,700</u>	<u>-</u>	<u>2,700,000</u>	<u>-</u>
127,537	2,629,542	5,109	3,320,017	2,012,733
-	77,983	295,236	15,755,929	13,743,196
<u>\$ 127,537</u>	<u>\$ 2,707,525</u>	<u>\$ 300,345</u>	<u>\$ 19,075,946</u>	<u>\$ 15,755,929</u>

PLEASANTDALE SCHOOL DISTRICT 107
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	\$	3,320,017
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		
		705,344
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year issuance.		
		(2,700,000)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	\$	(769,929)
State on-behalf contribution expense		769,929
Net OPEB liability		4,436,924
Deferred outflows related to OPEB		(133,144)
Deferred inflows related to OPEB		(3,446,966)
Net pension asset		(674,932)
Net pension liability		(555,764)
Deferred outflows related to pensions		393,189
Deferred inflows related to pensions		868,599
		887,906
Change in net position of governmental activities	\$	2,213,267

See Notes to Basic Financial Statements

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pleasantdale School District 107 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if they are vouchered by year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

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

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

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

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

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

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

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues or transfers from other funds.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or transfers from other funds.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

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

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 14, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, construction in progress, buildings, building improvements, land improvements and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

<i>Assets</i>	<i>Years</i>
Buildings	80
Building improvements	20
Land improvements	20
Equipment	5 - 15

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Long-Term Obligations

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

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

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

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

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

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

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

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

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. No one has been designated by the Board of Education to assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The assigned fund balances are for purpose of the respective funds as described above in the Major Governmental Funds section.

The District has a formal minimum fund balance policy, which states that the Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever it should discuss drawing upon its reserves or borrowing money. The District seeks to maintain year-end fund balances no less than 50 percent of the annual expenditures in each fund. As of June 30, 2023, the District met this requirement.

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

The restricted fund balance in the General Fund is comprised of \$113,474 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

The assigned fund balance in the General Fund of \$43,870 is for student activity purposes.

PLEASANTDALE SCHOOL DISTRICT 107
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Capital Projects Fund and Fire Prevention and Life Safety Fund by \$282,756, and \$706, respectively.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

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

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

The Treasurer's investment policies are established by the Lyons Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The weighted average maturity of all marketable pooled investments held by the Treasurer was 9.15 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all investments held by the Treasurer's office was \$226,672,929. The value of the District's proportionate share of the pool was \$18,664,462. Further information about pooled assets held at the Treasurer's office and the Treasurer's office operations is available from the Treasurer's financial statements.

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

Cash & Investments in the custody of the District

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

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 46,869	\$ 46,626
Total	<u>\$ 46,869</u>	<u>\$ 46,626</u>

The District maintains \$200 in petty cash.

NOTE 4 - INTERFUND TRANSFERS

During the year, the District transferred \$36,467 from the Transportation Fund to the General Fund (Educational Accounts). The amount transferred represents interest earned on investments.

Also, during the year, the Board transferred transferred \$600,000 from the Operations & Maintenance Fund to the Capital Projects Fund.

Additionally, the Board of Education authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$2,669,700 to the Operations and Maintenance Fund, and then into the Capital Projects Fund.

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 399,498	\$ -	\$ -	\$ 399,498
Construction in progress	-	966,212	-	966,212
Total capital assets not being depreciated	<u>399,498</u>	<u>966,212</u>	<u>-</u>	<u>1,365,710</u>
<i>Capital assets being depreciated:</i>				
Land improvements	871,346	-	-	871,346
Buildings	21,256,079	-	-	21,256,079
Building improvements	2,942,947	73,230	-	3,016,177
Equipment	3,511,641	151,788	-	3,663,429
Total capital assets being depreciated	<u>28,582,013</u>	<u>225,018</u>	<u>-</u>	<u>28,807,031</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	559,740	43,567	-	603,307
Buildings	7,448,046	265,701	-	7,713,747
Building improvements	572,783	154,400	-	727,183
Equipment	3,445,751	22,218	-	3,467,969
Total accumulated depreciation	<u>12,026,320</u>	<u>485,886</u>	<u>-</u>	<u>12,512,206</u>
Net capital assets being depreciated	<u>16,555,693</u>	<u>(260,868)</u>	<u>-</u>	<u>16,294,825</u>
Net governmental activities capital assets	<u>\$ 16,955,191</u>	<u>\$ 705,344</u>	<u>\$ -</u>	<u>\$ 17,660,535</u>

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 229,191
Educational media	19,817
General administration	18,599
School administration	15,942
Facilities acquisition and construction services	101,285
Operations and maintenance	98,850
Food service	2,202
Total depreciation expense - governmental activities	<u>\$ 485,886</u>

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES

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

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
Private placement bonds	\$ -	\$ 2,700,000	\$ -	\$ 2,700,000	\$ 275,000
Total bonds payable	<u>-</u>	<u>2,700,000</u>	<u>-</u>	<u>2,700,000</u>	<u>275,000</u>
Net pension liability - IMRF	-	637,821	61,020	576,801	-
Net pension liability - TRS	652,340	-	21,037	631,303	-
Net OPEB liability	<u>6,357,335</u>	<u>-</u>	<u>4,436,924</u>	<u>1,920,411</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>7,009,675</u>	<u>3,337,821</u>	<u>4,518,981</u>	<u>5,828,515</u>	<u>275,000</u>

The obligations for the net pension liability - TRS and net OPEB liability will be repaid from the General Fund, the net pension liability - IMRF will be repaid from the Municipal Retirement/Social Security Fund.

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$43,511,853, providing a debt margin of \$40,811,853.

Private placement bonds. Private placement bonds are direct obligations and pledge the full faith and credit of the District. Private placement bonds are bonds sold directly to pre-selected investors or institutions rather than on the open market. Private placement bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Carrying Amount</i>
Series 2022 General Obligation Limited Tax School Bonds dated September 13, 2022 are due in annual installments through December 1, 2030	2.82%	\$ <u>2,700,000</u>	\$ <u>2,700,000</u>
Total		\$ <u>2,700,000</u>	\$ <u>2,700,000</u>

Annual debt service requirements to maturity for private placement bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 275,000	\$ 72,263	\$ 347,263
2025	310,000	64,014	374,014
2026	325,000	55,061	380,061
2027	340,000	45,684	385,684
2028	360,000	35,814	395,814
2029 - 2031	<u>1,090,000</u>	<u>44,274</u>	<u>1,134,274</u>
Total	\$ <u>2,700,000</u>	\$ <u>317,110</u>	\$ <u>3,017,110</u>

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - 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 pools: Collective Liability Insurance Cooperative (CLIC) The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 - JOINT AGREEMENTS

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

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of \$72,373 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(1,114,762) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$53,877 to the THIS Fund, which was 100 percent of the required contribution for the year.

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

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

District's proportionate share of the collection net OPEB liability	\$ 1,920,411
State's proportionate share of the collective net OPEB liability associated with the District	<u>2,612,530</u>
Total	<u>\$ 4,532,941</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.027543% and 0.029239%, respectively.

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 2,095,188</u>	<u>\$ 1,920,411</u>	<u>\$ 1,669,519</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 1,593,077</u>	<u>\$ 1,920,411</u>	<u>\$ 2,205,876</u>

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$(801,987) and on-behalf revenue and expenditures of \$(1,114,762) for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 1,256,043
Changes in Assumptions	1,732	4,737,143
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	233	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	396,508	563,701
District Contributions Subsequent to the Measurement Date	<u>53,877</u>	<u>-</u>
Total	<u>\$ 452,350</u>	<u>\$ 6,556,887</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$6,158,414) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2024		\$ (785,484)
2025		(785,484)
2026		(785,484)
2027		(785,483)
2028		(785,542)
Thereafter		<u>(2,230,937)</u>
Total		<u>\$ (6,158,414)</u>

NOTE 10 - RETIREMENT SYSTEMS

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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

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

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

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

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

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$4,301,576 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$3,884,370 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$46,640 , and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$2,266, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

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

District's proportionate share of the collective net pension liability	\$ 631,303
State's proportionate share of the collective net pension liability associated with the District	<u>54,761,347</u>
Total	<u><u>\$ 55,392,650</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00075298 percent and 0.00083621 percent, respectively.

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

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

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

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ <u>772,089</u>	\$ <u>631,303</u>	\$ <u>514,558</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$(3,495) and on-behalf revenue of \$4,301,576 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,269	\$ 3,481
Net difference between projected and actual earnings on pension plan investments	578	-
Assumption changes	2,911	1,205
Changes in proportion and differences between District contributions and proportionate share of contributions	44,236	159,082
District contributions subsequent to the measurement date	<u>48,871</u>	<u>-</u>
Total	\$ <u>97,865</u>	\$ <u>163,768</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(114,774)) will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2024		\$ (32,939)
2025		(29,767)
2026		(36,679)
2027		(9,885)
2028		<u>(5,504)</u>
Total		\$ <u>(114,774)</u>

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

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

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

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

Retirees and beneficiaries	37
Inactive, non-retired members	100
Active members	<u>41</u>
Total	<u><u>178</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 8.43 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

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

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

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

PLEASANTDALE SCHOOL DISTRICT 107

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 7,903,274	\$ 7,202,945	\$ 6,647,854
Plan fiduciary net position	<u>6,626,144</u>	<u>6,626,144</u>	<u>6,626,144</u>
Net pension liability/(asset)	<u>\$ 1,277,130</u>	<u>\$ 576,801</u>	<u>\$ 21,710</u>

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2021	\$ 7,001,668	\$ 7,676,600	\$ (674,932)
Service cost	138,049	-	138,049
Interest on total pension liability	499,772	-	499,772
Differences between expected and actual experience of the total pension liability	(81,980)	-	(81,980)
Benefit payments, including refunds of employee contributions	(354,564)	(354,564)	-
Contributions - employer	-	125,231	(125,231)
Contributions - employee	-	66,850	(66,850)
Net investment income	-	(931,978)	931,978
Other (net transfer)	<u>-</u>	<u>44,005</u>	<u>(44,005)</u>
Balances at December 31, 2022	<u>\$ 7,202,945</u>	<u>\$ 6,626,144</u>	<u>\$ 576,801</u>

PLEASANTDALE SCHOOL DISTRICT 107
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$145,494. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 39,984
Net difference between projected and actual earnings on pension plan investments	530,798	-
Contributions subsequent to the measurement date	<u>62,212</u>	<u>-</u>
Total	<u>\$ 593,010</u>	<u>\$ 39,984</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$490,814) will be recognized in pension expense as follows:

	Amount
Year Ending June 30,	
2024	\$ (63,170)
2025	88,428
2026	168,707
2027	<u>296,849</u>
Total	<u>\$ 490,814</u>

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$970,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

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

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

PLEASANTDALE SCHOOL DISTRICT 107
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 138,049	\$ 123,780	\$ 134,857
Interest	499,772	464,882	447,002
Differences between expected and actual experience	(81,980)	218,805	27,900
Changes of assumptions	-	-	(45,379)
Benefit payments, including refunds of member contributions	<u>(354,564)</u>	<u>(312,142)</u>	<u>(312,296)</u>
Net change in total pension liability	201,277	495,325	252,084
Total pension liability - beginning	<u>7,001,668</u>	<u>6,506,343</u>	<u>6,254,259</u>
Total pension liability - ending (a)	<u>\$ 7,202,945</u>	<u>\$ 7,001,668</u>	<u>\$ 6,506,343</u>
Plan fiduciary net position			
Employer contributions	\$ 125,231	\$ 141,320	\$ 133,184
Employee contributions	66,850	80,225	55,034
Net investment income	(931,978)	1,119,145	825,452
Benefit payments, including refunds of member contributions	(354,564)	(312,142)	(312,296)
Other (net transfer)	<u>44,005</u>	<u>6,790</u>	<u>57,970</u>
Net change in plan fiduciary net position	(1,050,456)	1,035,338	759,344
Plan fiduciary net position - beginning	<u>7,676,600</u>	<u>6,641,262</u>	<u>5,881,918</u>
Plan fiduciary net position - ending (b)	<u>\$ 6,626,144</u>	<u>\$ 7,676,600</u>	<u>\$ 6,641,262</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 576,801</u>	<u>\$ (674,932)</u>	<u>\$ (134,919)</u>
Plan fiduciary net position as a percentage of the total pension liability	91.99%	109.64%	102.07%
Covered payroll	\$ 1,485,551	\$ 1,374,704	\$ 1,222,988
Employer's net pension liability/(asset) as a percentage of covered payroll	38.83%	-49.10%	-11.03%

Notes to Schedule:

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

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 140,805	\$ 139,963	\$ 158,773	\$ 151,769	\$ 149,557	\$ 152,338
426,037	408,804	394,003	370,646	353,626	311,836
8,078	(32,338)	69,033	3,237	(60,503)	77,228
-	160,166	(170,459)	(12,707)	6,157	217,974
<u>(253,275)</u>	<u>(249,450)</u>	<u>(239,724)</u>	<u>(196,768)</u>	<u>(235,393)</u>	<u>(153,589)</u>
321,645	427,145	211,626	316,177	213,444	605,787
<u>5,932,614</u>	<u>5,505,469</u>	<u>5,293,843</u>	<u>4,977,666</u>	<u>4,764,222</u>	<u>4,158,435</u>
<u>\$ 6,254,259</u>	<u>\$ 5,932,614</u>	<u>\$ 5,505,469</u>	<u>\$ 5,293,843</u>	<u>\$ 4,977,666</u>	<u>\$ 4,764,222</u>
\$ 119,159	\$ 139,353	\$ 141,122	\$ 152,679	\$ 136,130	\$ 136,352
57,411	59,440	58,638	59,744	57,358	56,761
918,630	(278,613)	785,932	289,224	21,075	244,607
(253,275)	(249,450)	(239,724)	(196,768)	(235,393)	(153,589)
<u>56,449</u>	<u>26,281</u>	<u>(35,004)</u>	<u>34,191</u>	<u>21,326</u>	<u>(38,323)</u>
898,374	(302,989)	710,964	339,070	496	245,808
<u>4,983,544</u>	<u>5,286,533</u>	<u>4,575,569</u>	<u>4,236,499</u>	<u>4,236,003</u>	<u>3,990,195</u>
<u>\$ 5,881,918</u>	<u>\$ 4,983,544</u>	<u>\$ 5,286,533</u>	<u>\$ 4,575,569</u>	<u>\$ 4,236,499</u>	<u>\$ 4,236,003</u>
<u>\$ 372,341</u>	<u>\$ 949,070</u>	<u>\$ 218,936</u>	<u>\$ 718,274</u>	<u>\$ 741,167</u>	<u>\$ 528,219</u>
94.05%	84.00%	96.02%	86.43%	85.11%	88.91%
\$ 1,275,794	\$ 1,320,884	\$ 1,303,068	\$ 1,327,643	\$ 1,274,619	\$ 1,261,348
29.19%	71.85%	16.80%	54.10%	58.15%	41.88%

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 125,232	\$ 141,320	\$ 133,183	\$ 119,159	\$ 139,353
Contributions in relation to the actuarially determined contribution	<u>(125,231)</u>	<u>(141,320)</u>	<u>(133,184)</u>	<u>(119,159)</u>	<u>(139,353)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,485,551	\$ 1,374,704	\$ 1,222,988	\$ 1,275,794	\$ 1,320,884
Contributions as a percentage of covered payroll	8.43%	10.28%	10.89%	9.34%	10.55%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 141,122	\$ 152,679	\$ 136,129	\$ 136,352	
Contributions in relation to the actuarially determined contribution	<u>(141,122)</u>	<u>(152,679)</u>	<u>(136,130)</u>	<u>(136,352)</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	
Covered payroll	\$ 1,303,068	\$ 1,327,643	\$ 1,274,619	\$ 1,261,348	
Contributions as a percentage of covered payroll	10.83%	11.50%	10.68%	10.81%	

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

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

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0752982400%	0.0836212700%	0.0008936808%
District's proportionate share of the net pension liability	\$ 631,303	\$ 652,340	\$ 770,489
State's proportionate share of the net pension liability	<u>54,761,347</u>	<u>54,673,057</u>	<u>60,348,712</u>
Total net pension liability	<u>\$ 55,392,650</u>	<u>\$ 55,325,397</u>	<u>\$ 61,119,201</u>
Covered payroll	\$ 8,041,396	\$ 7,601,782	\$ 7,589,542
District's proportionate share of the net pension liability as a percentage of covered payroll	7.85%	8.58%	10.15%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 48,906	\$ 48,983	\$ 47,891
Contributions in relation to the contractually required contribution	<u>(48,871)</u>	<u>(49,904)</u>	<u>(47,006)</u>
Contribution deficiency (excess)	<u>\$ 35</u>	<u>\$ (921)</u>	<u>\$ 885</u>
Contributions as a percentage of covered payroll	0.6077%	0.6565%	0.6194%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0010314396%	0.0008087355%	0.0011823933%	0.0010676731%	0.0009862948%	0.0009248978%
\$ 836,582	\$ 630,368	\$ 903,326	\$ 842,779	\$ 646,122	\$ 562,877
<u>59,538,610</u>	<u>43,182,823</u>	<u>51,818,700</u>	<u>47,787,873</u>	<u>38,581,979</u>	<u>35,101,562</u>
<u>\$ 60,375,192</u>	<u>\$ 43,813,191</u>	<u>\$ 52,722,026</u>	<u>\$ 48,630,652</u>	<u>\$ 39,228,101</u>	<u>\$ 35,664,439</u>
\$ 7,411,475	\$ 6,801,137	\$ 6,797,802	\$ 6,324,214	\$ 5,954,992	\$ 5,689,636
11.29%	9.27%	13.29%	13.33%	10.85%	9.89%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 48,338	\$ 39,447	\$ 42,921	\$ 43,109	\$ 34,539	\$ 33,000
<u>(48,857)</u>	<u>(33,602)</u>	<u>(48,714)</u>	<u>(41,348)</u>	<u>(15,529)</u>	<u>(16,450)</u>
<u>\$ (519)</u>	<u>\$ 5,845</u>	<u>\$ (5,793)</u>	<u>\$ 1,761</u>	<u>\$ 19,010</u>	<u>\$ 16,550</u>
0.6592%	0.4941%	0.7166%	0.6538%	0.2608%	0.2891%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.027543%	0.029239%	0.029676%	0.028343%	0.028704%	0.029607%
District's proportionate share of the net OPEB liability	\$ 1,920,411	\$ 6,357,335	\$ 7,934,095	\$ 7,844,719	\$ 7,562,192	\$ 7,682,901
State's proportionate share of the net OPEB liability	<u>2,612,530</u>	<u>8,619,618</u>	<u>10,748,538</u>	<u>10,622,750</u>	<u>10,154,393</u>	<u>10,089,558</u>
Total net OPEB liability	<u>\$ 4,532,941</u>	<u>\$ 14,976,953</u>	<u>\$ 18,682,633</u>	<u>\$ 18,467,469</u>	<u>\$ 17,716,585</u>	<u>\$ 17,772,459</u>
Covered payroll	\$ 8,041,396	\$ 7,601,782	\$ 7,589,542	\$ 7,411,475	\$ 6,801,137	\$ 6,797,802
District's proportionate share of the net OPEB liability as a percentage of covered payroll	23.88%	83.63%	104.54%	105.85%	111.19%	113.02%
Plan fiduciary net position as a percentage of the total pension lial	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 53,877	\$ 50,932	\$ 69,824	\$ 68,186	\$ 59,850	\$ 57,102
Contributions in relation to the contractually required contribution	<u>(53,877)</u>	<u>(50,932)</u>	<u>(69,824)</u>	<u>(68,186)</u>	<u>(59,879)</u>	<u>(57,212)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (29)</u>	<u>\$ (110)</u>
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.9200%	0.9200%	0.8804%	0.8416%

Notes to Schedule:

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

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 12,383,000	\$ 12,383,000	\$ 12,054,226	\$ (328,774)	\$ 11,143,926
Tort immunity levy	146,000	146,000	145,139	(861)	135,030
Special education levy	159,000	159,000	147,037	(11,963)	150,474
Corporate personal property replacement taxes	312,000	312,000	201,182	(110,818)	1,552,727
Regular tuition from pupils or parents (in state)	110,000	110,000	71,254	(38,746)	206,326
Summer school tuition from pupils or parents (in state)	75,000	75,000	70,276	(4,724)	71,986
Investment income	113,690	113,690	318,875	205,185	172,968
Sales to pupils - lunch	-	-	152,735	152,735	2,662
Fees	-	-	500	500	-
Student Activities	50,000	50,000	106,636	56,636	137,671
Rentals - regular textbook	75,000	75,000	116,334	41,334	115,311
Contributions and donations from private sources	500	500	371	(129)	(1,965)
Impact fees from municipal or county governments	-	-	60,009	60,009	16,915
Refund of prior years' expenditures	-	-	4,332	4,332	17,961
Other	2,000	2,000	10,163	8,163	3,405
Total local sources	<u>13,426,190</u>	<u>13,426,190</u>	<u>13,459,069</u>	<u>32,879</u>	<u>13,725,397</u>
State sources					
Evidence based funding	533,390	533,390	533,390	-	532,593
Special education - private facility tuition	30,000	30,000	58,316	28,316	40,363
Special education - orphanage - individual	-	-	97,327	97,327	13,484
Special education - orphanage - summer	9,000	9,000	-	(9,000)	-
State free lunch & breakfast	-	-	512	512	8,901
Other restricted revenue from state sources	750	750	850	100	950
Total state sources	<u>573,140</u>	<u>573,140</u>	<u>690,395</u>	<u>117,255</u>	<u>596,291</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Federal sources					
Other restricted grants-in-aid received directly fed. govt.	\$ 24,305	\$ 24,305	\$ -	\$ (24,305)	\$ -
National school lunch program	100,000	100,000	131,322	31,322	355,486
School breakfast program	60,000	60,000	10,893	(49,107)	190,596
Food service - other	-	-	35,622	35,622	31,277
Title I - Low income	58,000	58,000	22,406	(35,594)	57,556
Federal - special education - preschool flow-through	6,490	6,490	3,944	(2,546)	5,698
Federal - special education - IDEA - flow-through	166,793	166,793	170,287	3,494	171,244
Federal - special education - IDEA - room & board	10,000	10,000	-	(10,000)	-
Title II - Teacher quality	11,000	11,000	23,150	12,150	32,825
Other restricted revenue from federal sources	<u>115,775</u>	<u>115,775</u>	<u>187,130</u>	<u>71,355</u>	<u>121,549</u>
Total federal sources	<u>552,363</u>	<u>552,363</u>	<u>584,754</u>	<u>32,391</u>	<u>966,231</u>
Total revenues	<u>14,551,693</u>	<u>14,551,693</u>	<u>14,734,218</u>	<u>182,525</u>	<u>15,287,919</u>
Expenditures					
Instruction					
Regular programs					
Salaries	4,755,050	4,755,050	4,302,429	452,621	4,097,530
Employee benefits	991,081	991,081	1,005,085	(14,004)	906,865
Purchased services	44,100	44,100	40,551	3,549	35,532
Supplies and materials	155,720	155,720	150,402	5,318	123,852
Capital outlay	12,000	12,000	9,460	2,540	4,484
Other objects	1,400	1,400	350	1,050	409
Non-capitalized equipment	-	-	-	-	4,488
Total	<u>5,959,351</u>	<u>5,959,351</u>	<u>5,508,277</u>	<u>451,074</u>	<u>5,173,160</u>
Pre-K programs					
Salaries	206,400	206,400	159,141	47,259	202,569
Employee benefits	56,879	56,879	37,552	19,327	49,126
Supplies and materials	<u>7,624</u>	<u>7,624</u>	<u>18,139</u>	<u>(10,515)</u>	<u>3,004</u>
Total	<u>270,903</u>	<u>270,903</u>	<u>214,832</u>	<u>56,071</u>	<u>254,699</u>
Special education programs					
Salaries	1,568,721	1,568,721	1,674,737	(106,016)	1,498,153
Employee benefits	378,959	378,959	419,406	(40,447)	374,879
Purchased services	34,050	34,050	160,064	(126,014)	103,132
Supplies and materials	38,723	38,723	62,375	(23,652)	21,264
Other objects	<u>6,920</u>	<u>6,920</u>	<u>3,623</u>	<u>3,297</u>	<u>6,829</u>
Total	<u>2,027,373</u>	<u>2,027,373</u>	<u>2,320,205</u>	<u>(292,832)</u>	<u>2,004,257</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Interscholastic programs					
Salaries	\$ 459,709	\$ 459,709	\$ 530,764	\$ (71,055)	\$ 512,150
Employee benefits	47,000	47,000	54,182	(7,182)	54,028
Purchased services	4,100	4,100	3,990	110	4,341
Supplies and materials	7,950	7,950	5,711	2,239	5,992
Other objects	<u>1,100</u>	<u>1,100</u>	<u>777</u>	<u>323</u>	<u>-</u>
Total	<u>519,859</u>	<u>519,859</u>	<u>595,424</u>	<u>(75,565)</u>	<u>576,511</u>
Summer school programs					
Salaries	45,000	45,000	73,042	(28,042)	67,979
Employee benefits	5,000	5,000	5,390	(390)	5,367
Supplies and materials	<u>4,700</u>	<u>4,700</u>	<u>7,736</u>	<u>(3,036)</u>	<u>1,948</u>
Total	<u>54,700</u>	<u>54,700</u>	<u>86,168</u>	<u>(31,468)</u>	<u>75,294</u>
Gifted programs					
Salaries	170,195	170,195	82,517	87,678	78,588
Employee benefits	18,724	18,724	9,357	9,367	8,915
Supplies and materials	<u>1,850</u>	<u>1,850</u>	<u>187</u>	<u>1,663</u>	<u>279</u>
Total	<u>190,769</u>	<u>190,769</u>	<u>92,061</u>	<u>98,708</u>	<u>87,782</u>
Bilingual programs					
Employee benefits	<u>-</u>	<u>-</u>	<u>(6,562)</u>	<u>6,562</u>	<u>6,562</u>
Total	<u>-</u>	<u>-</u>	<u>(6,562)</u>	<u>6,562</u>	<u>6,562</u>
Special education programs K -12 - private tuition					
Other objects	<u>216,000</u>	<u>216,000</u>	<u>203,880</u>	<u>12,120</u>	<u>82,053</u>
Total	<u>216,000</u>	<u>216,000</u>	<u>203,880</u>	<u>12,120</u>	<u>82,053</u>
Student activities					
Other Objects	<u>50,000</u>	<u>50,000</u>	<u>141,255</u>	<u>(91,255)</u>	<u>112,675</u>
Total	<u>50,000</u>	<u>50,000</u>	<u>141,255</u>	<u>(91,255)</u>	<u>112,675</u>
Total instruction	<u>9,288,955</u>	<u>9,288,955</u>	<u>9,155,540</u>	<u>133,415</u>	<u>8,372,993</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	132,230	132,230	56,942	75,288	99,234
Employee benefits	22,774	22,774	15,325	7,449	19,310
Supplies and materials	<u>1,200</u>	<u>1,200</u>	<u>272</u>	<u>928</u>	<u>641</u>
Total	<u>156,204</u>	<u>156,204</u>	<u>72,539</u>	<u>83,665</u>	<u>119,185</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Health services					
Salaries	\$ 114,560	\$ 114,560	\$ 117,947	\$ (3,387)	\$ 111,813
Employee benefits	36,140	36,140	40,379	(4,239)	32,751
Purchased services	100	100	49	51	-
Supplies and materials	<u>3,000</u>	<u>3,000</u>	<u>3,865</u>	<u>(865)</u>	<u>4,115</u>
Total	<u>153,800</u>	<u>153,800</u>	<u>162,240</u>	<u>(8,440)</u>	<u>148,679</u>
Total pupils	<u>310,004</u>	<u>310,004</u>	<u>234,779</u>	<u>75,225</u>	<u>267,864</u>
Instructional staff					
Improvement of instructional services					
Salaries	308,064	308,064	334,415	(26,351)	324,516
Employee benefits	85,454	85,454	98,514	(13,060)	91,423
Purchased services	59,000	59,000	67,314	(8,314)	42,034
Supplies and materials	98,000	98,000	93,162	4,838	85,300
Other objects	<u>1,500</u>	<u>1,500</u>	<u>902</u>	<u>598</u>	<u>507</u>
Total	<u>552,018</u>	<u>552,018</u>	<u>594,307</u>	<u>(42,289)</u>	<u>543,780</u>
Educational media services					
Salaries	431,720	431,720	448,809	(17,089)	414,616
Employee benefits	98,589	98,589	93,932	4,657	80,985
Purchased services	82,000	82,000	63,336	18,664	71,935
Supplies and materials	500,550	500,550	176,188	324,362	352,444
Capital outlay	24,000	24,000	232,868	(208,868)	34,653
Other objects	6,000	6,000	5,009	991	12,246
Non-capitalized equipment	<u>8,000</u>	<u>8,000</u>	<u>5,040</u>	<u>2,960</u>	<u>-</u>
Total	<u>1,150,859</u>	<u>1,150,859</u>	<u>1,025,182</u>	<u>125,677</u>	<u>966,879</u>
Total instructional staff	<u>1,702,877</u>	<u>1,702,877</u>	<u>1,619,489</u>	<u>83,388</u>	<u>1,510,659</u>
General administration					
Board of education services					
Purchased services	182,700	182,700	85,246	97,454	93,433
Supplies and materials	10,000	10,000	11,447	(1,447)	23,037
Other objects	<u>7,000</u>	<u>7,000</u>	<u>12,110</u>	<u>(5,110)</u>	<u>6,716</u>
Total	<u>199,700</u>	<u>199,700</u>	<u>108,803</u>	<u>90,897</u>	<u>123,186</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Executive administration services					
Salaries	\$ 250,400	\$ 250,400	\$ 247,133	\$ 3,267	\$ 255,702
Employee benefits	58,308	58,308	65,575	(7,267)	63,050
Purchased services	18,000	18,000	14,588	3,412	16,142
Supplies and materials	6,700	6,700	5,109	1,591	2,011
Other objects	<u>12,000</u>	<u>12,000</u>	<u>13,142</u>	<u>(1,142)</u>	<u>9,799</u>
Total	<u>345,408</u>	<u>345,408</u>	<u>345,547</u>	<u>(139)</u>	<u>346,704</u>
Tort immunity services					
Purchased services	<u>128,187</u>	<u>128,187</u>	<u>47,957</u>	<u>80,230</u>	<u>55,452</u>
Total	<u>128,187</u>	<u>128,187</u>	<u>47,957</u>	<u>80,230</u>	<u>55,452</u>
Total general administration	<u>673,295</u>	<u>673,295</u>	<u>502,307</u>	<u>170,988</u>	<u>525,342</u>
School administration					
Office of the principal services					
Salaries	494,694	494,694	489,928	4,766	484,751
Employee benefits	112,345	112,345	149,923	(37,578)	133,773
Purchased services	12,950	12,950	4,915	8,035	3,250
Supplies and materials	23,450	23,450	33,769	(10,319)	20,011
Capital outlay	4,500	4,500	-	4,500	2,072
Other objects	2,100	2,100	2,495	(395)	992
Non-capitalized equipment	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>206</u>
Total	<u>650,539</u>	<u>650,539</u>	<u>681,030</u>	<u>(30,491)</u>	<u>645,055</u>
Total school administration	<u>650,539</u>	<u>650,539</u>	<u>681,030</u>	<u>(30,491)</u>	<u>645,055</u>
Business					
Fiscal services					
Salaries	152,980	152,980	235,032	(82,052)	35,017
Employee benefits	48,722	48,722	35,443	13,279	3,750
Purchased services	198,200	198,200	162,240	35,960	309,317
Supplies and materials	4,000	4,000	1,152	2,848	474
Other objects	<u>1,500</u>	<u>1,500</u>	<u>419</u>	<u>1,081</u>	<u>-</u>
Total	<u>405,402</u>	<u>405,402</u>	<u>434,286</u>	<u>(28,884)</u>	<u>348,558</u>
Operation and maintenance of plant services					
Purchased services	<u>5,000</u>	<u>5,000</u>	<u>78,109</u>	<u>(73,109)</u>	<u>62,488</u>
Total	<u>5,000</u>	<u>5,000</u>	<u>78,109</u>	<u>(73,109)</u>	<u>62,488</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Food services					
Salaries	\$ 20,200	\$ 20,200	\$ 34,869	\$ (14,669)	\$ 20,262
Employee benefits	-	-	59	(59)	24
Supplies and materials	420,000	420,000	235,725	184,275	509,074
Capital outlay	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>263</u>
Total	<u>446,200</u>	<u>446,200</u>	<u>270,653</u>	<u>175,547</u>	<u>529,623</u>
Total business	<u>856,602</u>	<u>856,602</u>	<u>783,048</u>	<u>73,554</u>	<u>940,669</u>
Total support services	<u>4,193,317</u>	<u>4,193,317</u>	<u>3,820,653</u>	<u>372,664</u>	<u>3,889,589</u>
Community services					
Salaries	-	-	-	-	924
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198</u>
Total community services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,122</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	17,778	17,778	-	17,778	-
Other objects	<u>643,300</u>	<u>643,300</u>	<u>539,606</u>	<u>103,694</u>	<u>579,723</u>
Total	<u>661,078</u>	<u>661,078</u>	<u>539,606</u>	<u>121,472</u>	<u>579,723</u>
Payments for special education programs - tuition					
Other objects	<u>218,000</u>	<u>218,000</u>	<u>311,580</u>	<u>(93,580)</u>	<u>370,218</u>
Total	<u>218,000</u>	<u>218,000</u>	<u>311,580</u>	<u>(93,580)</u>	<u>370,218</u>
Total payments to other districts and governmental units	<u>879,078</u>	<u>879,078</u>	<u>851,186</u>	<u>27,892</u>	<u>949,941</u>
Total expenditures	<u>14,361,350</u>	<u>14,361,350</u>	<u>13,827,379</u>	<u>533,971</u>	<u>13,213,645</u>
Excess (deficiency) of revenues over expenditures	<u>190,343</u>	<u>190,343</u>	<u>906,839</u>	<u>716,496</u>	<u>2,074,274</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer of interest	\$ -	\$ -	\$ 36,467	\$ 36,467	\$ 21,955
Principal on bonds sold	2,669,700	2,669,700	2,669,700	-	-
Permanent transfer from working cash accounts - abatement	<u>(2,669,700)</u>	<u>(2,669,700)</u>	<u>(2,669,700)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>36,467</u>	<u>36,467</u>	<u>21,955</u>
Net change in fund balance	<u>\$ 190,343</u>	<u>\$ 190,343</u>	943,306	<u>\$ 752,963</u>	2,096,229
Fund balance, beginning of year			<u>11,130,808</u>		<u>9,034,579</u>
Fund balance, end of year			<u>\$ 12,074,114</u>		<u>\$ 11,130,808</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107

OPERATIONS AND MAINTENANCE FUND

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 717,000	\$ 717,000	\$ 877,197	\$ 160,197	\$ 877,334	
Corporate personal property replacement taxes	945,000	945,000	1,312,026	367,026	-	
Investment income	100,000	100,000	90,009	(9,991)	34,623	
Rentals	-	-	2,250	2,250	36,990	
Contributions and donations from private sources	20,000	20,000	-	(20,000)	-	
Other	-	-	12,717	12,717	50,000	
Total local sources	<u>1,782,000</u>	<u>1,782,000</u>	<u>2,294,199</u>	<u>512,199</u>	<u>998,947</u>	
State sources						
School infrastructure - maintenance projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	
Federal sources						
Other restricted revenue from federal sources	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	<u>7,817</u>	
Total federal sources	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>(250,000)</u>	<u>7,817</u>	
Total revenues	<u>2,082,000</u>	<u>2,082,000</u>	<u>2,294,199</u>	<u>212,199</u>	<u>1,006,764</u>	
Expenditures						
Support services						
Business						
Facilities acquisition and construction service						
Purchased services	<u>-</u>	<u>-</u>	<u>111,812</u>	<u>(111,812)</u>	<u>8,400</u>	
Total	<u>-</u>	<u>-</u>	<u>111,812</u>	<u>(111,812)</u>	<u>8,400</u>	
Operation and maintenance of plant services						
Salaries	215,710	215,710	212,501	3,209	206,220	
Employee benefits	33,980	33,980	47,400	(13,420)	33,097	
Purchased services	681,987	681,987	682,827	(840)	644,190	
Supplies and materials	279,600	279,600	212,745	66,855	216,295	
Capital outlay	284,000	284,000	264,666	19,334	230,769	
Non-capitalized equipment	<u>58,000</u>	<u>58,000</u>	<u>-</u>	<u>58,000</u>	<u>6,602</u>	
Total	<u>1,553,277</u>	<u>1,553,277</u>	<u>1,420,139</u>	<u>133,138</u>	<u>1,337,173</u>	
Total business	<u>1,553,277</u>	<u>1,553,277</u>	<u>1,531,951</u>	<u>21,326</u>	<u>1,345,573</u>	
Total support services	<u>1,553,277</u>	<u>1,553,277</u>	<u>1,531,951</u>	<u>21,326</u>	<u>1,345,573</u>	

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Total expenditures	\$ 1,553,277	\$ 1,553,277	\$ 1,531,951	\$ 21,326	\$ 1,345,573
Excess (deficiency) of revenues over expenditures	528,723	528,723	762,248	233,525	(338,809)
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	-	-	2,669,700	2,669,700	-
Transfer to capital projects fund	(600,000)	(600,000)	(3,269,700)	(2,669,700)	-
Total other financing sources (uses)	(600,000)	(600,000)	(600,000)	-	-
Net change in fund balance	<u>\$ (71,277)</u>	<u>\$ (71,277)</u>	162,248	<u>\$ 233,525</u>	(338,809)
Fund balance, beginning of year			<u>2,240,678</u>		<u>2,579,487</u>
Fund balance, end of year			<u>\$ 2,402,926</u>		<u>\$ 2,240,678</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
Revenues					
Local sources					
General levy	\$ 807,000	\$ 807,000	\$ (117,198)	\$ (924,198)	\$ 732,194
Investment income	<u>15,000</u>	<u>15,000</u>	<u>36,466</u>	<u>21,466</u>	<u>21,902</u>
Total local sources	<u>822,000</u>	<u>822,000</u>	<u>(80,732)</u>	<u>(902,732)</u>	<u>754,096</u>
State sources					
Transportation - regular/vocational	130,000	130,000	63,384	(66,616)	208,553
Transportation - special education	<u>48,000</u>	<u>48,000</u>	<u>78,369</u>	<u>30,369</u>	<u>79,545</u>
Total state sources	<u>178,000</u>	<u>178,000</u>	<u>141,753</u>	<u>(36,247)</u>	<u>288,098</u>
Total revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>61,021</u>	<u>(938,979)</u>	<u>1,042,194</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	42,030	42,030	45,181	(3,151)	11,839
Employee benefits	3,753	3,753	8,451	(4,698)	898
Purchased services	<u>791,660</u>	<u>791,660</u>	<u>574,945</u>	<u>216,715</u>	<u>755,898</u>
Total	<u>837,443</u>	<u>837,443</u>	<u>628,577</u>	<u>208,866</u>	<u>768,635</u>
Total business	<u>837,443</u>	<u>837,443</u>	<u>628,577</u>	<u>208,866</u>	<u>768,635</u>
Total support services	<u>837,443</u>	<u>837,443</u>	<u>628,577</u>	<u>208,866</u>	<u>768,635</u>
Total expenditures	<u>837,443</u>	<u>837,443</u>	<u>628,577</u>	<u>208,866</u>	<u>768,635</u>
Excess (deficiency) of revenues over expenditures	<u>162,557</u>	<u>162,557</u>	<u>(567,556)</u>	<u>(730,113)</u>	<u>273,559</u>
Other financing sources (uses)					
Permanent transfer of interest	<u>-</u>	<u>-</u>	<u>(36,467)</u>	<u>(36,467)</u>	<u>(21,955)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(36,467)</u>	<u>(36,467)</u>	<u>(21,955)</u>
Net change in fund balance	<u>\$ 162,557</u>	<u>\$ 162,557</u>	<u>(604,023)</u>	<u>\$ (766,580)</u>	<u>251,604</u>
Fund balance, beginning of year			<u>1,491,401</u>		<u>1,239,797</u>
Fund balance, end of year			<u>\$ 887,378</u>		<u>\$ 1,491,401</u>

See Auditors' Report and Notes to Required Supplementary Information

**PLEASANTDALE SCHOOL DISTRICT 107
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 33,000	\$ 33,000	\$ 24,517	\$ (8,483)	\$	62,066
Social security/Medicare only levy	175,000	175,000	165,466	(9,534)		178,291
Corporate personal property replacement taxes	143,000	143,000	199,000	56,000		88,004
Investment income	<u>5,200</u>	<u>5,200</u>	<u>15,485</u>	<u>10,285</u>		<u>9,043</u>
Total local sources	<u>356,200</u>	<u>356,200</u>	<u>404,468</u>	<u>48,268</u>		<u>337,404</u>
Total revenues	<u>356,200</u>	<u>356,200</u>	<u>404,468</u>	<u>48,268</u>		<u>337,404</u>
Expenditures						
Instruction						
Regular programs	60,300	60,300	60,765	(465)		59,420
Pre-K programs	2,750	2,750	2,257	493		2,858
Special education programs	114,180	114,180	106,000	8,180		108,438
Interscholastic programs	13,210	13,210	14,104	(894)		12,223
Summer school programs	4,400	4,400	4,441	(41)		3,377
Gifted programs	<u>1,340</u>	<u>1,340</u>	<u>1,196</u>	<u>144</u>		<u>1,140</u>
Total instruction	<u>196,180</u>	<u>196,180</u>	<u>188,763</u>	<u>7,417</u>		<u>187,456</u>
Support services						
Pupils						
Attendance and social work services	2,700	2,700	794	1,906		1,410
Health services	<u>18,100</u>	<u>18,100</u>	<u>16,757</u>	<u>1,343</u>		<u>17,799</u>
Total pupils	<u>20,800</u>	<u>20,800</u>	<u>17,551</u>	<u>3,249</u>		<u>19,209</u>
Instructional staff						
Improvement of instructional staff	5,000	5,000	5,943	(943)		5,729
Educational media services	<u>49,450</u>	<u>49,450</u>	<u>47,161</u>	<u>2,289</u>		<u>47,690</u>
Total instructional staff	<u>54,450</u>	<u>54,450</u>	<u>53,104</u>	<u>1,346</u>		<u>53,419</u>
General administration						
Executive administration services	<u>10,700</u>	<u>10,700</u>	<u>6,733</u>	<u>3,967</u>		<u>9,113</u>
Total general administration	<u>10,700</u>	<u>10,700</u>	<u>6,733</u>	<u>3,967</u>		<u>9,113</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET			
School administration					
Office of the principal services	\$ 25,750	\$ 25,750	\$ 25,916	\$ (166)	\$ 24,842
Total school administration	<u>25,750</u>	<u>25,750</u>	<u>25,916</u>	<u>(166)</u>	<u>24,842</u>
Business					
Fiscal services	7,800	7,800	19,378	(11,578)	5,970
Operations and maintenance of plant services	35,800	35,800	31,274	4,526	34,806
Pupil transportation services	2,700	2,700	2,813	(113)	2,025
Food services	<u>1,900</u>	<u>1,900</u>	<u>2,638</u>	<u>(738)</u>	<u>1,537</u>
Total business	<u>48,200</u>	<u>48,200</u>	<u>56,103</u>	<u>(7,903)</u>	<u>44,338</u>
Central					
Information services	<u>120</u>	<u>120</u>	<u>-</u>	<u>120</u>	<u>-</u>
Total central	<u>120</u>	<u>120</u>	<u>-</u>	<u>120</u>	<u>-</u>
Total support services	<u>160,020</u>	<u>160,020</u>	<u>159,407</u>	<u>613</u>	<u>150,921</u>
Total expenditures	<u>356,200</u>	<u>356,200</u>	<u>348,170</u>	<u>8,030</u>	<u>338,377</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	56,298	<u>\$ 56,298</u>	(973)
Fund balance, beginning of year			<u>519,823</u>		<u>520,796</u>
Fund balance, end of year			<u>\$ 576,121</u>		<u>\$ 519,823</u>

See Auditors' Report and Notes to Required Supplementary Information

PLEASANTDALE SCHOOL DISTRICT 107
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

The Board of Education amended the budget on June 21, 2023.

Budget Reconciliations

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 14,734,218	\$ 13,827,379
To adjust for on-behalf payments received	3,956,743	-
To adjust for on-behalf payments made	<u>-</u>	<u>3,956,743</u>
General Fund GAAP Basis	<u>\$ 18,690,961</u>	<u>\$ 17,784,122</u>

See Auditors' Report

PLEASANTDALE SCHOOL DISTRICT 107
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 198,610	\$ 198,610	\$ 178,876	\$ (19,734)	\$ -
Investment income	<u>-</u>	<u>-</u>	<u>1,883</u>	<u>1,883</u>	<u>-</u>
Total local sources	<u>198,610</u>	<u>198,610</u>	<u>180,759</u>	<u>(17,851)</u>	<u>-</u>
Total revenues	<u>198,610</u>	<u>198,610</u>	<u>180,759</u>	<u>(17,851)</u>	<u>-</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	23,110	23,110	54,567	(31,457)	-
Principal payments on long term debt	<u>53,100</u>	<u>53,100</u>	<u>-</u>	<u>53,100</u>	<u>-</u>
Total	<u>76,210</u>	<u>76,210</u>	<u>54,567</u>	<u>21,643</u>	<u>-</u>
Other debt service					
Other objects	<u>2,000</u>	<u>2,000</u>	<u>28,955</u>	<u>(26,955)</u>	<u>-</u>
Total	<u>2,000</u>	<u>2,000</u>	<u>28,955</u>	<u>(26,955)</u>	<u>-</u>
Total debt services	<u>78,210</u>	<u>78,210</u>	<u>83,522</u>	<u>(5,312)</u>	<u>-</u>
Total expenditures	<u>78,210</u>	<u>78,210</u>	<u>83,522</u>	<u>(5,312)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>120,400</u>	<u>120,400</u>	<u>97,237</u>	<u>(23,163)</u>	<u>-</u>
Other financing sources (uses)					
Principal on bonds sold	<u>-</u>	<u>-</u>	<u>30,300</u>	<u>30,300</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>30,300</u>	<u>30,300</u>	<u>-</u>
Net change in fund balance	<u>\$ 120,400</u>	<u>\$ 120,400</u>	127,537	<u>\$ 7,137</u>	-
Fund balance, beginning of year			<u>-</u>		<u>-</u>
Fund balance, end of year			<u>\$ 127,537</u>		<u>\$ -</u>

PLEASANTDALE SCHOOL DISTRICT 107
CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income	\$ 1,000	\$ 1,000	\$ 31,742	\$ 30,742	\$ 1,178
Total local sources	<u>1,000</u>	<u>1,000</u>	<u>31,742</u>	<u>30,742</u>	<u>1,178</u>
Federal sources					
Other restricted revenue from federal sources	-	-	250,000	250,000	-
Total federal sources	-	-	250,000	250,000	-
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>281,742</u>	<u>280,742</u>	<u>1,178</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	639,144	639,144	921,900	(282,756)	-
Total	<u>639,144</u>	<u>639,144</u>	<u>921,900</u>	<u>(282,756)</u>	<u>-</u>
Total business	<u>639,144</u>	<u>639,144</u>	<u>921,900</u>	<u>(282,756)</u>	<u>-</u>
Total support services	<u>639,144</u>	<u>639,144</u>	<u>921,900</u>	<u>(282,756)</u>	<u>-</u>
Total expenditures	<u>639,144</u>	<u>639,144</u>	<u>921,900</u>	<u>(282,756)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(638,144)</u>	<u>(638,144)</u>	<u>(640,158)</u>	<u>(2,014)</u>	<u>1,178</u>
Other financing sources (uses)					
Permanent transfer from working cash fund - abolis	2,669,700	2,669,700	-	(2,669,700)	-
Transfer to capital projects fund	<u>600,000</u>	<u>600,000</u>	<u>3,269,700</u>	<u>2,669,700</u>	<u>-</u>
Total other financing sources (uses)	<u>3,269,700</u>	<u>3,269,700</u>	<u>3,269,700</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,631,556</u>	<u>\$ 2,631,556</u>	2,629,542	<u>\$ (2,014)</u>	1,178
Fund balance, beginning of year			<u>77,983</u>		<u>76,805</u>
Fund balance, end of year			<u>\$ 2,707,525</u>		<u>\$ 77,983</u>

**PLEASANTDALE SCHOOL DISTRICT 107
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 200	\$ 200	\$ 1,144	\$ 944	\$ 714	
Investment income	<u>3,000</u>	<u>3,000</u>	<u>7,871</u>	<u>4,871</u>	<u>4,465</u>	
Total local sources	<u>3,200</u>	<u>3,200</u>	<u>9,015</u>	<u>5,815</u>	<u>5,179</u>	
Total revenues	<u>3,200</u>	<u>3,200</u>	<u>9,015</u>	<u>5,815</u>	<u>5,179</u>	
Expenditures						
Support services						
Business						
Facilities acquisition and construction service						
Purchased services	<u>3,200</u>	<u>3,200</u>	<u>3,906</u>	<u>(706)</u>	<u>1,675</u>	
Total	<u>3,200</u>	<u>3,200</u>	<u>3,906</u>	<u>(706)</u>	<u>1,675</u>	
Total business	<u>3,200</u>	<u>3,200</u>	<u>3,906</u>	<u>(706)</u>	<u>1,675</u>	
Total support services	<u>3,200</u>	<u>3,200</u>	<u>3,906</u>	<u>(706)</u>	<u>1,675</u>	
Total expenditures	<u>3,200</u>	<u>3,200</u>	<u>3,906</u>	<u>(706)</u>	<u>1,675</u>	
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	5,109	<u>\$ 5,109</u>	3,504	
Fund balance, beginning of year			<u>295,236</u>		<u>291,732</u>	
Fund balance, end of year			<u>\$ 300,345</u>		<u>\$ 295,236</u>	

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 11,045,554	\$ 113,474	\$ 735,788	\$ 11,894,816
Student activities cash	43,870	-	-	43,870
Receivables (net allowance for uncollectibles):				
Property taxes	6,208,749	80,113	125,176	6,414,038
Replacement taxes	157,997	-	-	157,997
Intergovernmental	<u>255,632</u>	<u>-</u>	<u>-</u>	<u>255,632</u>
Total assets	<u>\$ 17,711,802</u>	<u>\$ 193,587</u>	<u>\$ 860,964</u>	<u>\$ 18,766,353</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 165,824	\$ -	\$ -	\$ 165,824
Payroll deductions payable	40,514	-	-	40,514
Unearned revenue	<u>71,863</u>	<u>-</u>	<u>-</u>	<u>71,863</u>
Total liabilities	<u>278,201</u>	<u>-</u>	<u>-</u>	<u>278,201</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>6,208,749</u>	<u>80,113</u>	<u>125,176</u>	<u>6,414,038</u>
Total deferred inflows of resources	<u>6,208,749</u>	<u>80,113</u>	<u>125,176</u>	<u>6,414,038</u>
Fund balance				
Restricted	-	113,474	-	113,474
Assigned	43,870	-	-	43,870
Unassigned	<u>11,180,982</u>	<u>-</u>	<u>735,788</u>	<u>11,916,770</u>
Total fund balance	<u>11,224,852</u>	<u>113,474</u>	<u>735,788</u>	<u>12,074,114</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 17,711,802</u>	<u>\$ 193,587</u>	<u>\$ 860,964</u>	<u>\$ 18,766,353</u>

PLEASANTDALE SCHOOL DISTRICT 107

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 11,933,773	\$ 145,139	\$ 267,490	\$ 12,346,402
Corporate personal property replacement taxes	201,182	-	-	201,182
State aid	4,647,138	-	-	4,647,138
Federal aid	584,754	-	-	584,754
Investment income	296,436	1,387	21,052	318,875
Student Activities	106,636	-	-	106,636
Other	485,974	-	-	485,974
Total revenues	<u>18,255,893</u>	<u>146,526</u>	<u>288,542</u>	<u>18,690,961</u>
Expenditures				
Current:				
Instruction:				
Regular programs	5,498,817	-	-	5,498,817
Special programs	2,524,085	-	-	2,524,085
Other instructional programs	981,923	-	-	981,923
Student activities	141,255	-	-	141,255
State retirement contributions	3,956,743	-	-	3,956,743
Support Services:				
Pupils	234,779	-	-	234,779
Instructional staff	1,386,621	-	-	1,386,621
General administration	454,350	47,957	-	502,307
School administration	681,030	-	-	681,030
Business	704,939	-	-	704,939
Operations and maintenance	4,922	73,187	-	78,109
Payments to other districts and gov't units	851,186	-	-	851,186
Capital outlay	242,328	-	-	242,328
Total expenditures	<u>17,662,978</u>	<u>121,144</u>	<u>-</u>	<u>17,784,122</u>
Excess (deficiency) of revenues over expenditures	<u>592,915</u>	<u>25,382</u>	<u>288,542</u>	<u>906,839</u>
Other financing sources (uses)				
Transfers in	36,467	-	-	36,467
Transfers (out)	-	-	(2,669,700)	(2,669,700)
Principal on bonds sold	-	-	2,669,700	2,669,700
Total other financing sources (uses)	<u>36,467</u>	<u>-</u>	<u>-</u>	<u>36,467</u>
Net change in fund balance	629,382	25,382	288,542	943,306
Fund balance, beginning of year	<u>10,595,470</u>	<u>88,092</u>	<u>447,246</u>	<u>11,130,808</u>
Fund balance, end of year	<u>\$ 11,224,852</u>	<u>\$ 113,474</u>	<u>\$ 735,788</u>	<u>\$ 12,074,114</u>

PLEASANTDALE SCHOOL DISTRICT 107
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 12,238,000	\$ 12,238,000	\$ 11,786,736	\$ (451,264)	\$ 10,990,390
Special education levy	159,000	159,000	147,037	(11,963)	150,474
Corporate personal property replacement taxes	312,000	312,000	201,182	(110,818)	1,552,727
Regular tuition from pupils or parents (in state)	110,000	110,000	71,254	(38,746)	206,326
Summer school tuition from pupils or parents (in state)	75,000	75,000	70,276	(4,724)	71,986
Investment income	110,100	110,100	296,436	186,336	167,251
Sales to pupils - lunch	-	-	152,735	152,735	2,662
Fees	-	-	500	500	-
Student Activities	50,000	50,000	106,636	56,636	137,671
Rentals - regular textbook	75,000	75,000	116,334	41,334	115,311
Contributions and donations from private sources	500	500	371	(129)	(1,965)
Impact fees from municipal or county governments	-	-	60,009	60,009	16,915
Refund of prior years' expenditures	-	-	4,332	4,332	17,961
Other	2,000	2,000	10,163	8,163	3,405
Total local sources	<u>13,131,600</u>	<u>13,131,600</u>	<u>13,024,001</u>	<u>(107,599)</u>	<u>13,431,114</u>
State sources					
Evidence based funding	533,390	533,390	533,390	-	532,593
Special education - private facility tuition	30,000	30,000	58,316	28,316	40,363
Special education - orphanage - individual	-	-	97,327	97,327	13,484
Special education - orphanage - summer	9,000	9,000	-	(9,000)	-
State free lunch & breakfast	-	-	512	512	8,901
Other restricted revenue from state sources	750	750	850	100	950
Total state sources	<u>573,140</u>	<u>573,140</u>	<u>690,395</u>	<u>117,255</u>	<u>596,291</u>

**PLEASANTDALE SCHOOL DISTRICT 107
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Federal sources						
Other restricted grants-in-aid received directly fed. govt.	\$ 24,305	\$ 24,305	\$ -	\$ (24,305)	\$ -	
National school lunch program	100,000	100,000	131,322	31,322	355,486	
School breakfast program	60,000	60,000	10,893	(49,107)	190,596	
Food service - other	-	-	35,622	35,622	31,277	
Title I - Low income	58,000	58,000	22,406	(35,594)	57,556	
Federal - special education - preschool flow-through	6,490	6,490	3,944	(2,546)	5,698	
Federal - special education - IDEA - flow-through	166,793	166,793	170,287	3,494	171,244	
Federal - special education - IDEA - room & board	10,000	10,000	-	(10,000)	-	
Title II - Teacher quality	11,000	11,000	23,150	12,150	32,825	
Other restricted revenue from federal sources	<u>115,775</u>	<u>115,775</u>	<u>187,130</u>	<u>71,355</u>	<u>121,549</u>	
Total federal sources	<u>552,363</u>	<u>552,363</u>	<u>584,754</u>	<u>32,391</u>	<u>966,231</u>	
Total revenues	<u>14,257,103</u>	<u>14,257,103</u>	<u>14,299,150</u>	<u>42,047</u>	<u>14,993,636</u>	
Expenditures						
Instruction						
Regular programs						
Salaries	4,755,050	4,755,050	4,302,429	452,621	4,097,530	
Employee benefits	991,081	991,081	1,005,085	(14,004)	906,865	
Purchased services	44,100	44,100	40,551	3,549	35,532	
Supplies and materials	155,720	155,720	150,402	5,318	123,852	
Capital outlay	12,000	12,000	9,460	2,540	4,484	
Other objects	1,400	1,400	350	1,050	409	
Non-capitalized equipment	-	-	-	-	4,488	
Total	<u>5,959,351</u>	<u>5,959,351</u>	<u>5,508,277</u>	<u>451,074</u>	<u>5,173,160</u>	
Pre-K programs						
Salaries	206,400	206,400	159,141	47,259	202,569	
Employee benefits	56,879	56,879	37,552	19,327	49,126	
Supplies and materials	<u>7,624</u>	<u>7,624</u>	<u>18,139</u>	<u>(10,515)</u>	<u>3,004</u>	
Total	<u>270,903</u>	<u>270,903</u>	<u>214,832</u>	<u>56,071</u>	<u>254,699</u>	

PLEASANTDALE SCHOOL DISTRICT 107

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,568,721	\$ 1,568,721	\$ 1,674,737	\$ (106,016)	\$ 1,498,153
Employee benefits	378,959	378,959	419,406	(40,447)	374,879
Purchased services	34,050	34,050	160,064	(126,014)	103,132
Supplies and materials	38,723	38,723	62,375	(23,652)	21,264
Other objects	<u>6,920</u>	<u>6,920</u>	<u>3,623</u>	<u>3,297</u>	<u>6,829</u>
Total	<u>2,027,373</u>	<u>2,027,373</u>	<u>2,320,205</u>	<u>(292,832)</u>	<u>2,004,257</u>
Interscholastic programs					
Salaries	459,709	459,709	530,764	(71,055)	512,150
Employee benefits	47,000	47,000	54,182	(7,182)	54,028
Purchased services	4,100	4,100	3,990	110	4,341
Supplies and materials	7,950	7,950	5,711	2,239	5,992
Other objects	<u>1,100</u>	<u>1,100</u>	<u>777</u>	<u>323</u>	<u>-</u>
Total	<u>519,859</u>	<u>519,859</u>	<u>595,424</u>	<u>(75,565)</u>	<u>576,511</u>
Summer school programs					
Salaries	45,000	45,000	73,042	(28,042)	67,979
Employee benefits	5,000	5,000	5,390	(390)	5,367
Supplies and materials	<u>4,700</u>	<u>4,700</u>	<u>7,736</u>	<u>(3,036)</u>	<u>1,948</u>
Total	<u>54,700</u>	<u>54,700</u>	<u>86,168</u>	<u>(31,468)</u>	<u>75,294</u>
Gifted programs					
Salaries	170,195	170,195	82,517	87,678	78,588
Employee benefits	18,724	18,724	9,357	9,367	8,915
Supplies and materials	<u>1,850</u>	<u>1,850</u>	<u>187</u>	<u>1,663</u>	<u>279</u>
Total	<u>190,769</u>	<u>190,769</u>	<u>92,061</u>	<u>98,708</u>	<u>87,782</u>
Bilingual programs					
Employee benefits	<u>-</u>	<u>-</u>	<u>(6,562)</u>	<u>6,562</u>	<u>6,562</u>
Total	<u>-</u>	<u>-</u>	<u>(6,562)</u>	<u>6,562</u>	<u>6,562</u>
Special education programs K -12 - private tuition					
Other objects	<u>216,000</u>	<u>216,000</u>	<u>203,880</u>	<u>12,120</u>	<u>82,053</u>
Total	<u>216,000</u>	<u>216,000</u>	<u>203,880</u>	<u>12,120</u>	<u>82,053</u>
Student activities					
Other Objects	<u>50,000</u>	<u>50,000</u>	<u>141,255</u>	<u>(91,255)</u>	<u>112,675</u>
Total	<u>50,000</u>	<u>50,000</u>	<u>141,255</u>	<u>(91,255)</u>	<u>112,675</u>
Total instruction	<u>9,288,955</u>	<u>9,288,955</u>	<u>9,155,540</u>	<u>133,415</u>	<u>8,372,993</u>

PLEASANTDALE SCHOOL DISTRICT 107

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 132,230	\$ 132,230	\$ 56,942	\$ 75,288	\$ 99,234
Employee benefits	22,774	22,774	15,325	7,449	19,310
Supplies and materials	<u>1,200</u>	<u>1,200</u>	<u>272</u>	<u>928</u>	<u>641</u>
Total	<u>156,204</u>	<u>156,204</u>	<u>72,539</u>	<u>83,665</u>	<u>119,185</u>
Health services					
Salaries	114,560	114,560	117,947	(3,387)	111,813
Employee benefits	36,140	36,140	40,379	(4,239)	32,751
Purchased services	100	100	49	51	-
Supplies and materials	<u>3,000</u>	<u>3,000</u>	<u>3,865</u>	<u>(865)</u>	<u>4,115</u>
Total	<u>153,800</u>	<u>153,800</u>	<u>162,240</u>	<u>(8,440)</u>	<u>148,679</u>
Total pupils	<u>310,004</u>	<u>310,004</u>	<u>234,779</u>	<u>75,225</u>	<u>267,864</u>
Instructional staff					
Improvement of instructional services					
Salaries	308,064	308,064	334,415	(26,351)	324,516
Employee benefits	85,454	85,454	98,514	(13,060)	91,423
Purchased services	59,000	59,000	67,314	(8,314)	42,034
Supplies and materials	98,000	98,000	93,162	4,838	85,300
Other objects	<u>1,500</u>	<u>1,500</u>	<u>902</u>	<u>598</u>	<u>507</u>
Total	<u>552,018</u>	<u>552,018</u>	<u>594,307</u>	<u>(42,289)</u>	<u>543,780</u>
Educational media services					
Salaries	431,720	431,720	448,809	(17,089)	414,616
Employee benefits	98,589	98,589	93,932	4,657	80,985
Purchased services	82,000	82,000	63,336	18,664	71,935
Supplies and materials	500,550	500,550	176,188	324,362	352,444
Capital outlay	24,000	24,000	232,868	(208,868)	34,653
Other objects	6,000	6,000	5,009	991	12,246
Non-capitalized equipment	<u>8,000</u>	<u>8,000</u>	<u>5,040</u>	<u>2,960</u>	<u>-</u>
Total	<u>1,150,859</u>	<u>1,150,859</u>	<u>1,025,182</u>	<u>125,677</u>	<u>966,879</u>
Total instructional staff	<u>1,702,877</u>	<u>1,702,877</u>	<u>1,619,489</u>	<u>83,388</u>	<u>1,510,659</u>

PLEASANTDALE SCHOOL DISTRICT 107

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Purchased services	\$ 182,700	\$ 182,700	\$ 85,246	\$ 97,454	\$ 93,433
Supplies and materials	10,000	10,000	11,447	(1,447)	23,037
Other objects	<u>7,000</u>	<u>7,000</u>	<u>12,110</u>	<u>(5,110)</u>	<u>6,716</u>
Total	<u>199,700</u>	<u>199,700</u>	<u>108,803</u>	<u>90,897</u>	<u>123,186</u>
Executive administration services					
Salaries	250,400	250,400	247,133	3,267	255,702
Employee benefits	58,308	58,308	65,575	(7,267)	63,050
Purchased services	18,000	18,000	14,588	3,412	16,142
Supplies and materials	6,700	6,700	5,109	1,591	2,011
Other objects	<u>12,000</u>	<u>12,000</u>	<u>13,142</u>	<u>(1,142)</u>	<u>9,799</u>
Total	<u>345,408</u>	<u>345,408</u>	<u>345,547</u>	<u>(139)</u>	<u>346,704</u>
Total general administration	<u>545,108</u>	<u>545,108</u>	<u>454,350</u>	<u>90,758</u>	<u>469,890</u>
School administration					
Office of the principal services					
Salaries	494,694	494,694	489,928	4,766	484,751
Employee benefits	112,345	112,345	149,923	(37,578)	133,773
Purchased services	12,950	12,950	4,915	8,035	3,250
Supplies and materials	23,450	23,450	33,769	(10,319)	20,011
Capital outlay	4,500	4,500	-	4,500	2,072
Other objects	2,100	2,100	2,495	(395)	992
Non-capitalized equipment	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>	<u>206</u>
Total	<u>650,539</u>	<u>650,539</u>	<u>681,030</u>	<u>(30,491)</u>	<u>645,055</u>
Total school administration	<u>650,539</u>	<u>650,539</u>	<u>681,030</u>	<u>(30,491)</u>	<u>645,055</u>
Business					
Fiscal services					
Salaries	152,980	152,980	235,032	(82,052)	35,017
Employee benefits	48,722	48,722	35,443	13,279	3,750
Purchased services	198,200	198,200	162,240	35,960	309,317
Supplies and materials	4,000	4,000	1,152	2,848	474
Other objects	<u>1,500</u>	<u>1,500</u>	<u>419</u>	<u>1,081</u>	<u>-</u>
Total	<u>405,402</u>	<u>405,402</u>	<u>434,286</u>	<u>(28,884)</u>	<u>348,558</u>

PLEASANTDALE SCHOOL DISTRICT 107
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Operation and maintenance of plant services					
Purchased services	\$ 5,000	\$ 5,000	\$ 4,922	\$ 78	\$ 4,803
Total	<u>5,000</u>	<u>5,000</u>	<u>4,922</u>	<u>78</u>	<u>4,803</u>
Food services					
Salaries	20,200	20,200	34,869	(14,669)	20,262
Employee benefits	-	-	59	(59)	24
Supplies and materials	420,000	420,000	235,725	184,275	509,074
Capital outlay	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>263</u>
Total	<u>446,200</u>	<u>446,200</u>	<u>270,653</u>	<u>175,547</u>	<u>529,623</u>
Total business	<u>856,602</u>	<u>856,602</u>	<u>709,861</u>	<u>146,741</u>	<u>882,984</u>
Total support services	<u>4,065,130</u>	<u>4,065,130</u>	<u>3,699,509</u>	<u>365,621</u>	<u>3,776,452</u>
Community services					
Salaries	-	-	-	-	924
Employee benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198</u>
Total community services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,122</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	17,778	17,778	-	17,778	-
Other objects	<u>643,300</u>	<u>643,300</u>	<u>539,606</u>	<u>103,694</u>	<u>579,723</u>
Total	<u>661,078</u>	<u>661,078</u>	<u>539,606</u>	<u>121,472</u>	<u>579,723</u>
Payments for special education programs - tuition					
Other objects	<u>218,000</u>	<u>218,000</u>	<u>311,580</u>	<u>(93,580)</u>	<u>370,218</u>
Total	<u>218,000</u>	<u>218,000</u>	<u>311,580</u>	<u>(93,580)</u>	<u>370,218</u>
Total payments to other districts and governmental units	<u>879,078</u>	<u>879,078</u>	<u>851,186</u>	<u>27,892</u>	<u>949,941</u>
Total expenditures	<u>14,233,163</u>	<u>14,233,163</u>	<u>13,706,235</u>	<u>526,928</u>	<u>13,100,508</u>
Excess (deficiency) of revenues over expenditures	<u>23,940</u>	<u>23,940</u>	<u>592,915</u>	<u>568,975</u>	<u>1,893,128</u>

PLEASANTDALE SCHOOL DISTRICT 107
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer of interest	\$ -	\$ -	\$ 36,467	\$ 36,467	\$ 21,955
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>36,467</u>	<u>36,467</u>	<u>21,955</u>
Net change in fund balance	<u>\$ 23,940</u>	<u>\$ 23,940</u>	629,382	<u>\$ 605,442</u>	1,915,083
Fund balance, beginning of year			<u>10,595,470</u>		<u>8,680,387</u>
Fund balance, end of year			<u>\$ 11,224,852</u>		<u>\$ 10,595,470</u>

**PLEASANTDALE SCHOOL DISTRICT 107
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
Tort immunity levy	\$ 146,000	\$ 146,000	\$ 145,139	\$ (861)	\$ 135,030	
Investment income	<u>90</u>	<u>90</u>	<u>1,387</u>	<u>1,297</u>	<u>527</u>	
Total local sources	<u>146,090</u>	<u>146,090</u>	<u>146,526</u>	<u>436</u>	<u>135,557</u>	
Total revenues	<u>146,090</u>	<u>146,090</u>	<u>146,526</u>	<u>436</u>	<u>135,557</u>	
Expenditures						
Support Services						
General administration						
Risk management and claims services payments						
Purchased services	<u>128,187</u>	<u>128,187</u>	<u>47,957</u>	<u>80,230</u>	<u>55,452</u>	
Total	<u>128,187</u>	<u>128,187</u>	<u>47,957</u>	<u>80,230</u>	<u>55,452</u>	
Operations and Maintenance of Plant Services						
	<u>-</u>	<u>-</u>	<u>73,187</u>	<u>(73,187)</u>	<u>57,685</u>	
Total	<u>-</u>	<u>-</u>	<u>73,187</u>	<u>(73,187)</u>	<u>57,685</u>	
Total general administration	<u>128,187</u>	<u>128,187</u>	<u>121,144</u>	<u>7,043</u>	<u>113,137</u>	
Total expenditures	<u>128,187</u>	<u>128,187</u>	<u>121,144</u>	<u>7,043</u>	<u>113,137</u>	
Net change in fund balance	<u>\$ 17,903</u>	<u>\$ 17,903</u>	25,382	<u>\$ 7,479</u>	22,420	
Fund balance, beginning of year			<u>88,092</u>		<u>65,672</u>	
Fund balance, end of year			<u>\$ 113,474</u>		<u>\$ 88,092</u>	

PLEASANTDALE SCHOOL DISTRICT 107

WORKING CASH ACCOUNTS

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

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 145,000	\$ 145,000	\$ 267,490	\$ 122,490	\$ 153,536
Investment income	<u>3,500</u>	<u>3,500</u>	<u>21,052</u>	<u>17,552</u>	<u>5,190</u>
Total local sources	<u>148,500</u>	<u>148,500</u>	<u>288,542</u>	<u>140,042</u>	<u>158,726</u>
Total revenues	<u>148,500</u>	<u>148,500</u>	<u>288,542</u>	<u>140,042</u>	<u>158,726</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>148,500</u>	<u>148,500</u>	<u>288,542</u>	<u>140,042</u>	<u>158,726</u>
Other financing sources (uses)					
Principal on bonds sold	2,669,700	2,669,700	2,669,700	-	-
Permanent transfer from working cash accounts - abatement	<u>(2,669,700)</u>	<u>(2,669,700)</u>	<u>(2,669,700)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 148,500</u>	<u>\$ 148,500</u>	288,542	<u>\$ 140,042</u>	158,726
Fund balance, beginning of year			<u>447,246</u>		<u>288,520</u>
Fund balance, end of year			<u>\$ 735,788</u>		<u>\$ 447,246</u>

PLEASANTDALE SCHOOL DISTRICT 107
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2023

	2021	2020	2019	2018	2017
Assessed valuation	<u>\$ 630,606,566</u>	<u>\$ 608,890,095</u>	<u>\$ 603,626,286</u>	<u>\$ 608,570,368</u>	<u>\$ 634,073,605</u>
Tax rates					
Educational	1.9052	1.7235	1.6957	1.7095	1.4679
Tort immunity	0.0236	0.0199	0.0144	0.0135	0.0166
Special education	0.0261	0.0230	0.0259	0.0242	0.0218
Operations and maintenance	0.1013	0.1239	0.2252	0.1516	0.2618
Bond and interest	-	-	-	0.2683	0.1941
Transportation	-	0.1081	0.1220	0.1151	0.1091
Municipal Retirement	0.0057	0.0151	0.0222	0.0208	0.0257
Social Security	0.0285	0.0292	0.0278	0.0262	0.0304
Working Cash	0.0489	-	-	-	-
Fire prevention and life safety	<u>0.0002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>2.1395</u>	<u>2.0427</u>	<u>2.1332</u>	<u>2.3292</u>	<u>2.1274</u>
Tax extensions					
Educational	\$ 12,014,519	\$ 11,204,981	\$ 10,235,902	\$ 10,235,902	\$ 9,307,566
Tort immunity	148,899	129,482	86,623	86,623	86,868
Special education	164,302	149,245	156,560	156,560	138,228
Operations and maintenance	638,722	805,515	1,359,600	1,359,600	1,660,004
Bond and interest	-	-	-	-	1,230,863
Transportation	1	702,611	736,450	736,450	691,774
Municipal Retirement	35,939	98,133	133,900	133,900	162,956
Social Security	179,705	190,134	167,890	167,890	192,758
Working Cash	308,066	-	103	103	-
Fire prevention and life safety	<u>1,026</u>	<u>-</u>	<u>103</u>	<u>103</u>	<u>-</u>
Total	<u>\$ 13,491,179</u>	<u>\$ 13,280,101</u>	<u>\$ 14,175,825</u>	<u>\$ 13,471,017</u>	<u>\$ 13,471,017</u>