

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147

COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2023



WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1-4
Management's Discussion and Analysis (Unaudited).....	5-13
 BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	14
Statement of Activities - Modified Cash Basis	15
Fund Financial Statements	
Balance Sheet - Modified Cash Basis - Governmental Funds.....	16-17
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position - Modified Cash Basis	18
Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis - Governmental Funds.....	19-20
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances of Governmental Funds to the Statement of Activities - Modified Cash Basis.....	21
Notes to Financial Statements.....	22-42
 COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Major Governmental Funds	
General Fund	
Combining Balance Sheet - Modified Cash Basis.....	43
Combining Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Modified Cash Basis	44
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual - Modified Cash Basis	
Educational Account	45-52
Operations and Maintenance Account.....	53
Working Cash Account	54
Tort Immunity Account.....	55
Transportation Fund	56
Municipal Retirement/Social Security Fund	57-58
Debt Service Fund	59
Capital Projects Fund	60
Fire Prevention and Safety Fund	61
Notes to Supplementary Information	62
 OTHER SUPPLEMENTARY INFORMATION	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	63-64
Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System	65-66
Schedule of the District's Proportionate Share of the Net OPEB Liability - Teachers' Health Insurance Security Fund.....	67-68

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
TABLE OF CONTENTS

	<u>Page(s)</u>
OTHER SUPPLEMENTARY INFORMATION (Continued)	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	69
Teachers' Retirement System.....	70
Teachers' Health Insurance Security Fund.....	71
Schedule of Assessed Valuations, Tax Levies Extended and Collections	72
Schedule of Bonded Debt Service Requirements	73
Debt Service Schedule by Levy Year	74
Schedule of Legal Debt Margin	75
CONSOLIDATED YEAR-END FINANCIAL REPORT	76

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
West Harvey Dixmoor School District 147
Harvey, Illinois

Report on the Audit of Financial Statements

Qualified Opinions

We have audited the modified cash basis financial statements of the governmental activities and each major fund of West Harvey Dixmoor School District 147 (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, except for the effects of the matter described in the Basis for Qualified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the modified cash basis financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Qualified Opinions

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

The Thornton Township School Treasurer maintains custody of the District's cash and investments within bank accounts as authorized by the Thornton Township School Treasurer's Office Trustees. During the year ended June 30, 2023, the Treasurer opened new bank accounts and appropriately performed bank reconciliations over them. Regarding the superseded bank accounts, the Treasurer compared the bank activity to amounts recorded in the accounting system, but a full reconciliation was not performed nor were discrepancies resolved or adjustments made in the accounting system. In addition, preliminary analysis indicated that the balances of cash and investments were materially different between the Treasurer's records and the District's records. The impact to the financial statements of these uncorrected variances could not be determined. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of cash balances. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

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 West Harvey Dixmoor School District 147's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The combining and individual fund financial statements and schedules and the consolidated year-end financial report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the supplementary information of the qualified opinion on the basic financial statements as explained in the Basis for the Qualified Opinion section, the combining and individual fund financial statements and schedules and the consolidated year-end financial report are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the District’s basic financial statements for the year ended June 30, 2022, which are not presented with the accompanying financial statements and we expressed a qualified opinion on the on the respective financial statements of the governmental activities and each major fund, as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District’s cash and investments. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements as a whole. The schedules of revenues received, expenditures disbursed, and changes in fund balances – budget and actual, for the year ended June 30, 2022, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects on the previously audited basic financial statements of the qualified opinion on the basic financial statements as explained in the Basis for the Qualified Opinion section, the 2022 schedules of revenues received, expenditures disbursed, and changes in fund balances – budget and actual are fairly stated, in all material respects, in relation to the basic financial statements from which they have derived.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 30, 2024, on our consideration of West Harvey Dixmoor School District 147’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.



Calumet City, Illinois
July 30, 2024

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Overview of the Financial Statements

This annual report consists of four parts – management's discussion and analysis (this section), the basic financial statements and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

District-wide financial statements

The district-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 district-wide financial statements present the District's functions that are principally supported by property taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other), supporting services, community services and non-programmed charges. 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 statement of net position presents information about the District's assets and liabilities. The difference between the total assets and liabilities is reported as total net position. The ending net position balance relates largely to the net change in capital assets and long-term debt as reported. 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 about how the District's net position changed during the fiscal year. In addition, the statement of activities presents the District in a functional format to identify the different activities that are accounted for in the various fund statements. All changes in net position are reported when revenue is received and expenses are paid. Depreciation expense on capital assets is included in the related functional segment where the asset is primarily in use.

The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.

Fund financial statements

A fund is a grouping of related accounts 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.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-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 elevating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-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 considers all governmental funds to be major funds.

The District adopts an annual budget for each fund. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with its budget.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Notes to the financial statements

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The statements are followed by a section of other supplementary information that further explains and supports the financial statements including a comparison of the District’s budget verses actual results of operations for the year.

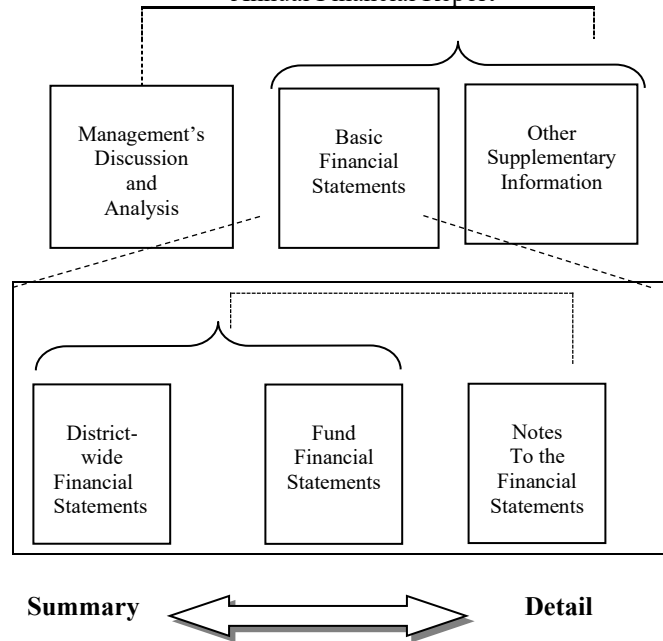
- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the District’s operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District’s progress in funding its obligation to provide pension and other post-retirement medical plan to its employees.

Figure A-1 shows how the various parts of this annual report are arranged and how they relate to one another.

Figure A-1. Organization of West Harvey Dixmoor School District 147’s Annual Financial Report



WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 FOR THE YEAR ENDED JUNE 30, 2023

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this section of management's discussion and analysis highlights the structure and contents of each of the statements.

<i>FIGURE A-2</i>		
<i>Major Features of the District-wide and Fund Financial Statements</i>		
	District-wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as Educational and Operations & Maintenance.
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance.
Accounting basis and measurement focus.	Modified Cash basis of accounting and economic resources focus.	Cash basis of accounting and current financial resources focus.
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.
Type of inflow/outflow Information	All revenues received and expenses paid during year, modified to include capital assets, net of accumulated depreciation & long term debt.	Revenues for which amounts are received and recorded; expenditures when goods or services have been paid.

This section of the District's annual financial report presents its discussion and analysis of its financial performance during the year ending June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999, as amended.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147

MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Financial Highlights

On the District Fund Financial Statements

- The District State and Federal (outside of Evidence-based funding) revenue received in FY23 increased by \$6,153,750 in comparison to FY22 revenue received, primarily due to Elementary and Secondary School Emergency Relief (ESSER) revenue.
- The District local sources revenue received in FY23 increased by \$214,144 in comparison to FY22 revenue received.
- The District expenditures disbursed in FY23 increased by \$11,393,647 in comparison to FY22 expenditures disbursed, primarily due to renovations of District buildings.

Financial Analysis of the District’s Funds

As the District completed the year, its governmental funds reported a combined fund balance of \$24,848,313. Revenues from the District’s statement of revenues, expenditures and changes in fund balances were \$31,150,984. Expenditures from the District’s statement of revenues, expenditures and changes in fund balances were \$29,569,075.

Governmental Budgetary Highlights

The original budget as passed by the Board of Education was not amended during the year. The District’s final budget for the Governmental Funds (General, Debt Service, Transportation, Municipal Retirement/Social Security, Capital Projects, and Fire Prevention and Safety), anticipated that revenues would exceed expenditures by approximately \$824,926; however, the actual reports for the year show revenues exceeding expenditures by \$1,815,206 (see page 20). See more budget information under notes to supplementary information page 62.

Table 1			
Budgetary highlights			
<i>Anticipated revenues over/(under) expenditures</i>			
	<u>Revenue</u>	<u>Expenditures</u>	<u>Anticipated</u>
General	\$ 35,141,525	\$ 34,864,330	\$ 277,195
Debt Services	1,212,000	1,053,531	158,469
Transportation	1,139,572	1,139,080	492
Municipal Retirements/Social Security	692,000	304,030	387,970
Capital Projects	780	-	780
Fire Prevention and Safety	20	-	20
Total	<u>\$ 38,185,897</u>	<u>\$ 37,360,971</u>	<u>\$ 824,926</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

District-Wide Financial Analysis

Statement of Net Position:

The District’s net position is \$29,423,098.

The District’s financial position is the product of many factors. However, several events of the last year stand out:

- Current assets consist of cash and investments of \$24,289,017 which is in a shared pool of investments managed by the township’s treasurer, \$25,157 cash at the district, and other receivables of \$534,139 as described in *Financial Statement Note 12*.
- Net capital assets at June 30, 2023 totaled \$6,810,790. Net intangible lease assets at June 30, 2023 were \$190,529.
- Current liabilities consist of the portion of the outstanding bonds and leases due within the next fiscal year of \$1,260,000 and \$47,391, respectively.
- Long-term liabilities include the portion of the outstanding bonds and leases due after one year of \$970,000 and \$149,143, respectively.

Table 2		
Statement of Net Position - Modified Cash Basis		
	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 25,038,842	\$ 23,033,107
Capital assets, net	<u>6,810,790</u>	<u>1,542,108</u>
Total assets	<u>31,849,632</u>	<u>24,575,215</u>
Current liabilities	1,307,391	805,000
Noncurrent liabilities	<u>1,119,143</u>	<u>2,230,000</u>
Total liabilities	<u>2,426,534</u>	<u>3,035,000</u>
Net position:		
Invested in capital assets, net	4,384,256	-
Restricted	5,432,558	5,592,674
Unrestricted	<u>19,606,284</u>	<u>15,947,541</u>
Total net position	<u>\$ 29,423,098</u>	<u>\$ 21,540,215</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Statement of Activities:

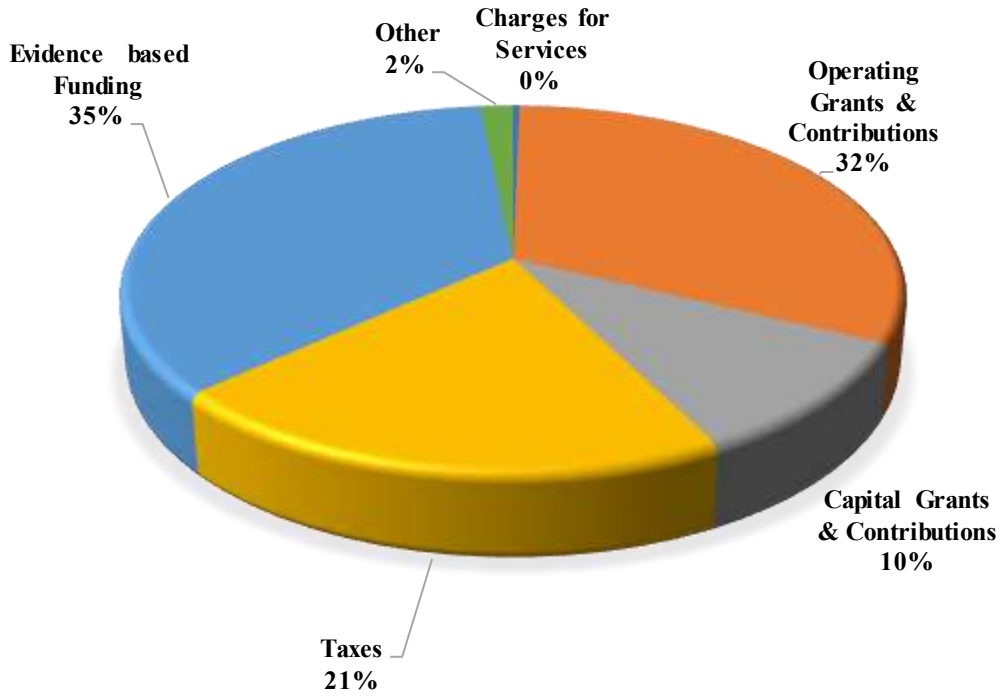
The District’s total general revenues were \$17,280,128, of which taxes represent \$6,219,904, and evidence-based funding of \$10,581,139.

District charges for services along with State and Federal aid for specific programs brought in \$12,784,477 in revenues (includes on-behalf contributions from the State of Illinois of \$1,058,830).

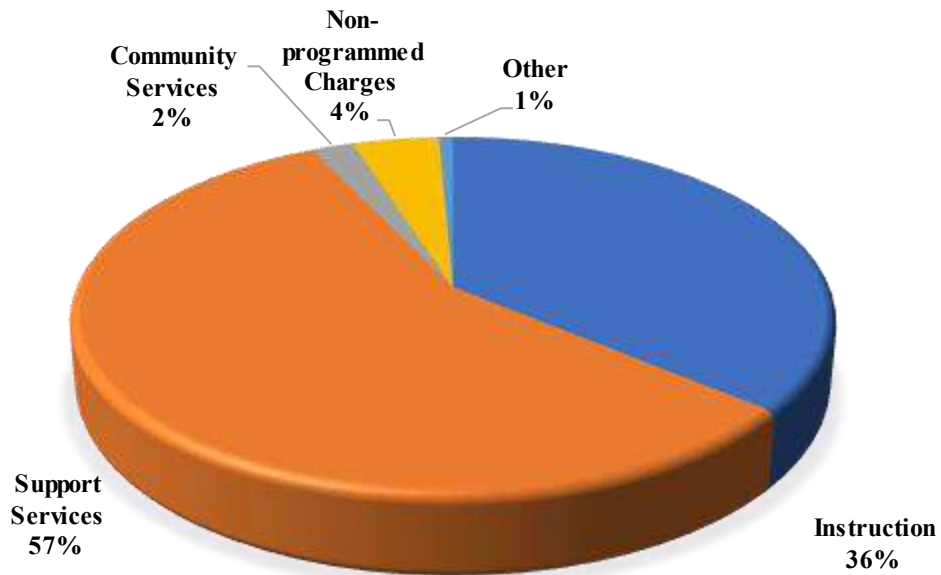
The total cost of all programs and services was \$22,181,722. The District’s expenses are predominantly related to instruction and support services. Other major expenses were incurred to cover the cost of outside special education services, building operations and transportation (includes on-behalf contributions from the State of Illinois of \$1,058,830).

Table 3			
Statement of Activities - Modified Cash Basis			
	2023	2022	Increase (Decrease) \$
Revenues:			
Program revenues:			
Charges for Services	\$ 95,354	\$ 64,958	\$ 30,396
Operating Grants & Contributions	9,609,162	5,455,144	4,154,018
Capital Grants & Contributions	3,079,961	479,915	2,600,046
	<u>12,784,477</u>	<u>6,000,017</u>	<u>6,784,460</u>
General revenues:			
Taxes	6,219,904	6,291,489	(71,585)
Evidence based Funding	10,581,139	10,565,007	16,132
Other	479,085	223,752	255,333
	<u>17,280,128</u>	<u>17,080,248</u>	<u>199,880</u>
Total revenue	<u>30,064,605</u>	<u>23,080,265</u>	<u>6,984,340</u>
Expenses:			
Instruction	8,010,613	7,010,238	1,000,375
Support Services	12,601,751	8,810,016	3,791,735
Community Services	461,753	346,768	114,985
Non-programmed Charges	954,242	741,158	213,084
Other	153,363	324,317	(170,954)
Total expenses	<u>22,181,722</u>	<u>17,232,497</u>	<u>4,949,225</u>
Change in net position	7,882,883	5,847,768	<u>\$ 2,035,115</u>
Net Position – Beginning	<u>21,540,215</u>	<u>15,692,447</u>	
Net Position - Ending	<u>\$ 29,423,098</u>	<u>\$ 21,540,215</u>	

DISTRICT REVENUES FY2023



DISTRICT EXPENDITURES FY2023



WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Capital Asset and Debt Administration

Capital assets

As of June 30, 2023, the District has invested \$6,810,790 (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings, site improvements, property and equipment (i.e. computer, audio-visual, transportation and maintenance equipment and furniture). This amount represents a net increase (including additions and deductions) of \$4,798,462. See *Financial Statement Note 3* for more information.

Table 4		
Capital Assets (net of depreciation)		
	<u>2023</u>	<u>2022</u>
Land	\$ 344,383	\$ 344,383
Construction in progress	470,220	-
Depreciable buildings	22,481,176	18,233,309
Site Improvements	922,467	256,292
Property and equipment	2,085,514	1,799,729
Total	<u>26,303,760</u>	<u>20,633,713</u>
Total accumulated depreciation	<u>19,492,970</u>	<u>19,091,605</u>
Net Capital Assets	<u>\$ 6,810,790</u>	<u>\$ 1,542,108</u>

Lease assets

The following are the lease assets added to the financial statements under GASB 87 Leases.

Table 5		
Lease Assets (net of amortization)		
	<u>2023</u>	<u>2022</u>
Office equipment, net	\$ 190,529	\$ -
Net Lease Assets	<u>\$ 190,529</u>	<u>\$ -</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2023

Long-term debt

As of June 30, 2023, the District had \$2,230,000 in general obligation bonds outstanding and \$196,534 in leases outstanding. See *Financial Statement Note 4* for more information.

Table 6		
Outstanding Long-Term Debt		
	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 2,230,000	\$ 3,035,000
Lease liability	196,534	-
Total	<u>\$ 2,426,534</u>	<u>\$ 3,035,000</u>

- The state limits the amount of general obligation debt that the District can issue to 6.9% of the assessed value of all taxable property within the District’s limits.

Factors bearing on the District’s Future

- The City of Harvey, Illinois is located at the junctions of major interstates, as well as four national and multinational railroad lines. Growth in population, property values and business have been in a sharp decline. Over the years, thousands of people and numerous businesses have left the city, which is reflective of the greater than average decline in school enrollment. School enrollment drives the amount entitlement grants awarded the district.
- Now under new leadership, an experienced administrative team operating with integrity, pride and unity, the City of Harvey has planned for a better future and a higher quality of life for residents, in an effort to reverse the current trend. These efforts will focus on a comprehensive renovation of district facilities as well as the securing of long-term contracts with both of the district’s labor unions.
- The District will continue pursuing future grant opportunities towards enhancing classroom development and student learning growth.

Request for Information

This financial report is designed to provide a general overview of the District’s finances for those with an interest in the government’s finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Business Office, 191 W 155th Pl, Harvey, IL 60426.

BASIC FINANCIAL STATEMENTS

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and investments - pooled accounts	\$ 24,289,017
Cash at district	25,157
Capital assets not being depreciated	814,603
Capital assets (net of accumulated depreciation)	5,996,187
Lease asset (net of accumulated amortization)	190,529
Other receivables	534,139
 Total Assets	 31,849,632
LIABILITIES	
Noncurrent liabilities	
Due within one year	
Bonds payable	1,260,000
Lease liability	47,391
Due in more than one year	
Bonds payable	970,000
Lease liability	149,143
 Total Liabilities	 2,426,534
NET POSITION	
Invested in capital assets, net	4,384,256
Restricted for	
Special education	1,409,075
Leasing	1,457,088
Transportation	2,204,901
Employee retirement	249,713
Capital projects	111,781
Unrestricted	19,606,284
 Total Net Position	 \$ 29,423,098

The accompanying notes are an integral part of the financial statements.

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WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			Net (Expense)
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	Revenue and Changes in Net Position
					<u>Total Governmental Activities</u>
Governmental Activities					
Instructional services					
Regular programs	\$ 3,807,658	\$ 89,243	\$ 6,136,435	\$ 98,722	\$ 2,516,742
Special programs	2,417,808	-	661,728	-	(1,756,080)
Other instructional programs	933,852	-	108,322	-	(825,530)
Student activities	4,231	5,111	-	-	880
State retirement contributions	847,064	-	847,064	-	-
Support services					
Pupils	1,006,475	-	-	-	(1,006,475)
Instructional staff	1,087,786	-	163,980	-	(923,806)
General administration	1,458,348	-	-	-	(1,458,348)
School administration	857,258	-	-	-	(857,258)
Business	1,724,558	-	837,616	-	(886,942)
Operation and maintenance of facilities	4,448,215	1,000	-	2,981,239	(1,465,976)
Transportation	1,528,369	-	642,251	-	(886,118)
Central	271,849	-	-	-	(271,849)
Other	7,127	-	-	-	(7,127)
State retirement contributions	211,766	-	211,766	-	-
Community services	461,753	-	-	-	(461,753)
Nonprogrammed charges	954,242	-	-	-	(954,242)
Interest and amortization on long-term liabilities	153,363	-	-	-	(153,363)
Total governmental activities	<u>\$ 22,181,722</u>	<u>\$ 95,354</u>	<u>\$ 9,609,162</u>	<u>\$ 3,079,961</u>	<u>(9,397,245)</u>

General revenues

Property taxes levied for	
Current operating purposes	3,103,371
Debt service	869,269
Personal property replacement taxes	2,247,264
Evidence-based funding	10,581,139
Earnings on investments	346,488
Miscellaneous	132,597
Total general revenues	<u>17,280,128</u>
Change in net position	7,882,883
Net position, beginning of year	<u>21,540,215</u>
Net position, end of year	<u>\$ 29,423,098</u>

The accompanying notes are an integral part of the financial statements.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Transportation	Municipal Retirement/ Social Security	Debt Service
ASSETS				
Cash and investments - pooled accounts	\$ 21,618,073	\$ 2,204,901	\$ 354,262	\$ -
Cash at district	25,157	-	-	-
Other receivables	490,097	-	44,042	-
Total Assets	\$ 22,133,327	\$ 2,204,901	\$ 398,304	\$ -
FUND BALANCES				
Restricted				
Special education	\$ 1,409,075	\$ -	\$ -	\$ -
Leasing	1,457,088	-	-	-
Transportation	-	2,204,901	-	-
Employee retirement	-	-	249,713	-
Capital projects	-	-	-	-
Assigned				
Student activities	19,657	-	-	-
Employee retirement	-	-	148,591	-
Unassigned	19,247,507	-	-	-
Total Fund Balances	\$ 22,133,327	\$ 2,204,901	\$ 398,304	\$ -

The accompanying notes are an integral part of the financial statements.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
BALANCE SHEET - MODIFIED CASH BASIS (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2023

	Capital Projects	Fire Prevention and Safety	Total Governmental Funds
ASSETS			
Cash and investments - pooled accounts	\$ 108,461	\$ 3,320	\$ 24,289,017
Cash at district	-	-	25,157
Other receivables	-	-	534,139
Total Assets	\$ 108,461	\$ 3,320	\$ 24,848,313
FUND BALANCES			
Restricted			
Special education	\$ -	\$ -	\$ 1,409,075
Leasing	-	-	1,457,088
Transportation	-	-	2,204,901
Employee retirement	-	-	249,713
Capital projects	108,461	3,320	111,781
Assigned			
Student activities	-	-	19,657
Employee retirement	-	-	148,591
Unassigned	-	-	19,247,507
Total Fund Balances	\$ 108,461	\$ 3,320	\$ 24,848,313

The accompanying notes are an integral part of the financial statements.

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WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

Total fund balances - governmental funds	\$ 24,848,313
Amounts reported for governmental activities in the statement of net position - modified cash basis are different because:	
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	6,810,790
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	190,529
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(2,230,000)
Lease liability	<u>(196,534)</u>
Net position of governmental activities	<u><u>\$ 29,423,098</u></u>

The accompanying notes are an integral part of the financial statements.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General	Transportation	Municipal Retirement/ Social Security	Debt Service
REVENUES RECEIVED				
Local sources				
Property taxes	\$ 2,345,791	\$ 452,225	\$ 305,355	\$ 869,269
Personal property replacement taxes	2,230,764	-	16,500	-
Charges for services	90,243	-	-	-
Refund of prior year expenditures	78,840	-	-	-
Earnings on investments	303,799	37,923	2,865	-
Student activities	5,111	-	-	-
Other	25,202	-	28,555	-
Evidence-based funding	10,456,013	-	-	125,126
Restricted state aid	1,287,592	642,251	-	-
Restricted federal aid	9,700,450	-	-	-
State retirement contributions	2,145,209	-	-	-
Total Revenues Received	28,669,014	1,132,399	353,275	994,395
EXPENDITURES DISBURSED				
Current				
Instruction	8,788,115	-	91,601	-
Support services	10,922,894	1,449,650	235,647	-
Community services	442,940	-	18,813	-
Non-programmed charges	954,242	-	-	-
Capital outlay	5,634,789	35,258	-	-
Debt service				
Principal	-	-	-	841,763
Interest and fiscal charges	-	-	-	153,363
Total Expenditures Disbursed	26,742,980	1,484,908	346,061	995,126
Excess (deficiency) of revenues received over expenditures disbursed	1,926,034	(352,509)	7,214	(731)
OTHER FINANCING SOURCES (USES)				
Issuance of lease	233,297	-	-	-
Total Other Financing Sources (Uses)	233,297	-	-	-
Net change in fund balances	2,159,331	(352,509)	7,214	(731)
Fund balances at beginning of year	19,973,996	2,557,410	391,090	731
Fund balances at end of year	\$ 22,133,327	\$ 2,204,901	\$ 398,304	\$ -

The accompanying notes are an integral part of the financial statements.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS (CONTINUED)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Capital Projects	Fire Prevention and Safety	Total Governmental Funds
REVENUES RECEIVED			
Local sources			
Property taxes	\$ -	\$ -	\$ 3,972,640
Personal property replacement taxes	-	-	2,247,264
Charges for services	-	-	90,243
Refund of prior year expenditures	-	-	78,840
Earnings on investments	1,711	190	346,488
Student activities	-	-	5,111
Other	-	-	53,757
Evidence-based funding	-	-	10,581,139
Restricted state aid	-	-	1,929,843
Restricted federal aid	-	-	9,700,450
State retirement contributions	-	-	2,145,209
Total Revenues Received	<u>1,711</u>	<u>190</u>	<u>31,150,984</u>
EXPENDITURES DISBURSED			
Current			
Instruction	-	-	8,879,716
Support services	-	-	12,608,191
Community services	-	-	461,753
Non-programmed charges	-	-	954,242
Capital outlay	-	-	5,670,047
Debt service			
Principal	-	-	841,763
Interest and fiscal charges	-	-	153,363
Total Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>29,569,075</u>
Excess (deficiency) of revenues received over expenditures disbursed	1,711	190	1,581,909
OTHER FINANCING SOURCES (USES)			
Issuance of lease	-	-	233,297
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>233,297</u>
Net change in fund balances	1,711	190	1,815,206
Fund balances at beginning of year	<u>106,750</u>	<u>3,130</u>	<u>23,033,107</u>
Fund balances at end of year	<u>\$ 108,461</u>	<u>\$ 3,320</u>	<u>\$ 24,848,313</u>

The accompanying notes are an integral part of the financial statements.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED,
EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds \$ 1,815,206

Amounts reported for governmental activities in the statement of activities - modified cash basis
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities. Depreciation/amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds:

Capital outlays	\$ 5,670,047	
Right to use lease asset additions	233,297	
Depreciation expense	(401,365)	
Amortization expense	<u>(42,768)</u>	5,459,211

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Issuance of lease	(233,297)	
Repayment of bond and loan principal	805,000	
Repayment of lease liability	<u>36,763</u>	608,466

In the Statement of Activities - Modified Cash Basis, 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	(1,086,379)	
State on-behalf contribution expense	<u>1,086,379</u>	<u>-</u>

Change in net position of governmental activities \$ 7,882,883

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

West Harvey Dixmoor School District No. 147 (the "District") operates as a public school system governed by an elected seven-member board. The District is organized under The School Code of the State of Illinois, as amended. The District is responsible for educating students pre-kindergarten through eighth grade in three school buildings in the communities of Harvey and Dixmoor, Illinois.

The accompanying financial statements of the District have been prepared in conformity with the modified cash basis of accounting, which is a special purpose framework other than generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Although these financial statements are not prepared in accordance with generally accepted accounting principles, they follow the presentation format and include similar disclosures required by GAAP.

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.

B. BASIS OF PRESENTATION

Government-wide Financial Statements

The statement of net position - modified cash basis and the statement of activities - modified cash basis display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements present governmental activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities - modified cash basis presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All of the District's governmental funds are considered major funds.

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

The *General Fund* is the general operating fund of the District. It accounts for all financial resources except those accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and government aid. The General Fund includes the Educational, Operations and Maintenance, Working Cash, and Tort Immunity sub-funds.

The *Transportation Fund* is a special revenue fund used to account for costs of transporting pupils for any purpose. Revenue is derived primarily from a separate tax levy and state grants.

The *Municipal Retirement/Social Security Fund* is a special revenue fund created when a separate tax is levied for the purpose of providing resources for the District's share of retirement benefits and/or social security and Medicare payments for covered employees.

The *Debt Service Fund* is a debt service fund maintained to account for separate taxes levied to provide cash to retire bonds and to pay the interest and other related costs of them.

The *Capital Projects Fund* is a capital projects fund created to account for financial resources to be used for the acquisition or construction of major capital facilities.

The *Fire Prevention and Safety Fund* is a capital projects fund created when a separate tax is levied or bonds are issued for fire prevention, safety, energy conservation or school security purposes. The moneys received from the levy or the proceeds of the bond issue may only be used for the purposes stipulated in Section 17-2.11 of the Illinois School Code.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and how they are reported on the financial statements. The government-wide financial statements are reported in these financial statements using the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in accounts when cash is collected.

In the same manner expenses, except for depreciation, are recognized and recorded upon the payments of cash. Assets are only recorded when a right to collect cash exists which arises from a previous cash transaction or upon the payments of cash to acquire capital assets. Liabilities similarly result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The presentation in these financial statements differs from generally accepted accounting principles, which require that the government-wide financial statements be reported using the accrual basis of accounting. Under the accrual basis of accounting revenues would be recorded when earned and expenses would be recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations.

On an accrual basis, revenue from property taxes would be recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations would be recognized in the fiscal year in which all eligibility requirements have been satisfied.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING (CONTINUED)

Governmental Fund Financial Statements

Governmental funds are reported in these financial statements using the current financial resources measurement focus and the cash basis of accounting. The financial statements of all governmental funds focus on the measurement of spending or financial flow and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their statements of assets and liabilities arising from cash transactions. Their reported fund balance is considered a measure of available spendable resources. Governmental fund operating statements present increases (cash collected and other financing sources) and decreases (cash payments and other financing uses). Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period. General capital asset acquisitions are reported as expenditures disbursed in governmental funds upon the payments of cash or the acquisition of a lease. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

The governmental funds presented in the financial statements are reported on the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is collected. In the same manner expenditures are recognized and recorded upon the payments of cash. Assets of a fund are only recorded when a right to collect cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

The presentation in these financial statements differs from generally accepted accounting principles, which require that the governmental fund financial statements be reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues would be recognized when measurable and available. Expenditures would be recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which would be recognized as expenditures to the extent they have matured.

D. CASH AND INVESTMENTS

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at fair market value. All other investments are reported at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

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

- Securities issued and guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 270 days) of U. S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. CAPITAL ASSETS

Purchased or constructed capital assets are reported at cost or estimated historical cost. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings	50
Improvements	20
Equipment	5-10

The District maintains totals for each asset class rather than maintaining detailed property records for the historical cost of individual capital assets. Each class of capital assets is increased by the amount of additions during the year. Fully depreciated equipment and land improvements are assumed to be retired at the end of their estimated useful lives and are removed from the capital asset and accumulated depreciation accounts in the year after they become fully depreciated.

F. ESTIMATES

The preparation of financial statements in accordance with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

G. PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by county clerk and to the Municipal Retirement/Social Security Fund, with the balance allocated to the remaining funds at the discretion of the District.

H. NET POSITION/FUND BALANCE

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.”

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. NET POSITION/FUND BALANCE (CONTINUED)

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

Fund balance is reported in the fund financial statements in the following five categories:

- Nonspendable includes amounts not in spendable form or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).
- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation (e.g., restrictions imposed by creditors, grantors, and contributors).
- Committed: fund balances that contain self-imposed constraints of the District from 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. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- Assigned: fund balances that contain self-imposed constraints of the District to be used for a particular purpose. Intent should be expressed by a) the governing body itself or b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- Unassigned: 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.

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

I. 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. DEPOSITS AND INVESTMENTS

Under Illinois Compiled Statutes, the Thornton Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independent 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and investments, other than the student activity and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records which segregate the cash and investment balance by district or cooperative. Income from investments is distributed based on the District's percentage participation in the pool.

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

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information regarding collateralization of investments and insurance is available from the Treasurer's financial statements. As of June 30, 2023, the amount of cash and investments held by the Thornton Township School Treasurer for the District was \$24,289,017.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal policy for custodial credit risk. As of June 30, 2023, the District's bank balance of \$33,911 was fully insured through the FDIC.

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 344,383	\$ -	\$ -	\$ 344,383
Construction in progress	-	470,220	-	470,220
Total capital assets not being depreciated	<u>344,383</u>	<u>470,220</u>	<u>-</u>	<u>814,603</u>
Capital assets being depreciated				
Improvements	256,292	666,175	-	922,467
Buildings	18,233,309	4,247,867	-	22,481,176
Equipment	1,799,729	285,785	-	2,085,514
Total capital assets being depreciated	<u>20,289,330</u>	<u>5,199,827</u>	<u>-</u>	<u>25,489,157</u>
Less accumulated depreciation for				
Improvements	249,901	902	-	250,803
Buildings	17,220,577	355,091	-	17,575,668
Equipment	1,621,127	45,372	-	1,666,499
Total accumulated depreciation	<u>19,091,605</u>	<u>401,365</u>	<u>-</u>	<u>19,492,970</u>
Total capital assets being depreciated, net	<u>1,197,725</u>	<u>4,798,462</u>	<u>-</u>	<u>5,996,187</u>
Governmental activities capital assets, net	<u>\$ 1,542,108</u>	<u>\$ 5,268,682</u>	<u>\$ -</u>	<u>\$ 6,810,790</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Lease Assets				
Office equipment	\$ -	\$ 233,297	\$ -	\$ 233,297
Less Accumulated amortization for				
Office equipment	-	42,768	-	42,768
Total lease assets being amortized, net	<u>\$ -</u>	<u>\$ 190,529</u>	<u>\$ -</u>	<u>\$ 190,529</u>

Depreciation and amortization expense is reported on the *Statement of Activities - Modified Cash Basis* as \$401,365 of depreciation which is allocated to specific functions/programs and charged to operation and maintenance of facilities, and \$42,768 of amortization is charged to business.

NOTE 4. LONG-TERM LIABILITIES

A. LONG-TERM DEBT

Changes in general long-term liabilities are summarized as follows:

	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Amounts Due Within One Year
General obligation bonds	\$ 3,035,000	\$ -	\$ 805,000	\$ 2,230,000	\$ 1,260,000
Lease liability	-	233,297	36,763	196,534	47,391
Total	<u>\$ 3,035,000</u>	<u>\$ 233,297</u>	<u>\$ 841,763</u>	<u>\$ 2,426,534</u>	<u>\$ 1,307,391</u>

General obligation bonds payable at June 30, 2023 consisted of the following individual issues:

\$3,225,000 General Obligation Limited Refunding School Bonds, Series 2004A, dated June 21, 2004, issued to refund the Series 2002 bonds, providing for the serial retirement of principal on December 1. Interest on the bonds will be compounded semi-annually on each June 1 and December 1, commencing December 1, 2004 at the stated rate to maturity of 6.90% through June 1, 2024.	\$ 1,105,000
\$1,875,000 General Obligation Limited School Bonds, Series 2012A, dated November 8, 2012, issued to increase the working cash fund of the District for capital projects, providing for the serial retirement of principal on December 1. Interest on the bonds will be compounded semi-annually on each June 1 and December 1, commencing June 1, 2013 at the stated rate to maturity between 3.00% and 4.00% through December 1, 2025.	1,125,000
Total General Obligation Bonds	<u>\$ 2,230,000</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4. LONG-TERM LIABILITIES (CONTINUED)

A. LONG-TERM DEBT (Continued)

At June 30, 2023, the annual cash flow requirements of bond principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,260,000	\$ 92,438	\$ 1,352,438
2025	575,000	26,222	601,222
2026	395,000	7,900	402,900
	<u>\$ 2,230,000</u>	<u>\$ 126,560</u>	<u>\$ 2,356,560</u>

B. LEASES

The District leased office equipment for copiers for 36 months beginning in August 2022 through July 2027, with a fair market value purchase option. The lease payments are paid out of the Debt Service Fund. As of June 30, 2023, the District has recognized lease assets of \$233,297 and related accumulated amortization of \$42,768. The annual cash flow requirements of lease principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 47,391	\$ 1,749	\$ 49,140
2025	47,868	1,272	49,140
2026	48,349	791	49,140
2027	48,834	306	49,140
2028	4,092	3	4,095
	<u>\$ 196,534</u>	<u>\$ 4,121</u>	<u>\$ 200,655</u>

NOTE 5. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property tax is appraised by the County Assessor at various percentages of fair market value and then subjected to equalization by the Illinois Department of Revenue to bring the aggregate County level toward the statutory standard of 33-1/3 of fair market value.

Property taxes levied for any year attach as an enforceable lien on property as of January 1 and are due and payable in the following calendar year. Real estate tax bills are payable in two installments with the first installment computed at 55 percent of the prior year's total tax bill and the second installment is computed after the assessed valuations for the current year have been determined. Typically, the first installment of property taxes is due March 1 and the second installment is due August 1. For levy 2022, the first installment bills were mailed in late February with an April 3, 2023 due date and the second installment bills were expected to be released by November 1, 2023, with a due date of December 1, 2023. Final tax bills are mailed with a penalty date at least 30 days after the date of mailing. The District receives significant distributions of tax receipts approximately one month after these due dates. 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5. PROPERTY TAXES (CONTINUED)

For taxing districts in Cook County, including the District, the tax rate limit is required to be applied to the equalized assessed valuation (EAV) of property for the levy year prior to the levy year for which taxes are then being extended. The actual levy rate is stated based on the current EAV of property. As a result, a tax rate may be at its maximum for the levy year even though less than its corresponding limit.

The Board adopted the current levy on December 5, 2022. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of equalized assessed valuation:

	Limit	Actual 2022 Levy	Actual 2021 Levy
Educational	As needed	3.5226	3.2590
Special Education	0.4000	0.2169	0.2554
Operations and Maintenance	0.5500	0.4323	0.0002
Debt Service	As needed	1.3047	1.3045
Transportation	As needed	0.5696	0.9402
Municipal Retirement	As needed	0.0836	0.0872
Social Security	As needed	0.4285	0.4328
Working Cash	0.0500	0.0380	0.0500
Levy Adjustment PA 102-0519	As needed	0.1595	0.1092
		6.7557	6.4385
Equalized Assessed Valuation (EAV)		\$ 93,480,675	\$ 93,497,024

NOTE 6. JOINT AGREEMENT

The District is a participant in Exceptional Children Have Opportunities (ECHO), which was established as a result of a joint agreement between 17 local public-school districts for the purpose of providing special education services to the children of its member districts.

The joint agreement is governed by a Board of Directors composed of Superintendents (or an alternative person appointed by the Superintendent) from each member district. Complete financial statements of the entity may be obtained from its administrative office at 350 West 154th Street, South Holland, Illinois 60473. The District paid \$884,011 to ECHO for tuition and services during the year ended June 30, 2023.

The following is summary financial information on the joint agreement as of and for the year ended June 30, 2022, the most recent information available:

Total assets-modified cash basis	\$ 47,676,550	Revenues received	\$ 39,732,572
Total liabilities-modified cash basis	\$ 14,939,589	Expenditures disbursed	\$ 35,133,179
Net investment in capital assets	\$ 7,264,755	Net change in fund balance	\$ 4,599,393
Unrestricted net position - modified cash	\$ 24,364,477		
Restricted net position - modified cash	\$ 1,107,729		
Total net position-modified cash basis	\$ 32,736,961		

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. CONTINGENCIES

The District has received funding from State and Federal grants in the current and prior years which are subject to audits by the granting agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, District management believes that such disallowances, if any, would be immaterial.

NOTE 8. RISK MANAGEMENT

The District is exposed to various risks of loss including general liability, property and casualty, errors and omissions, workers compensation, unemployment compensation, and employee health and accident. In lieu of paying unemployment contributions, the District has elected to reimburse the State of Illinois for the actual amount of benefits paid to their former workers. The District has insurance with Blue Cross, Blue Shield of Illinois employee health benefits and is premium based. For all other risks of loss, the District has joined together with other school districts to form various pools through which to manage its risk of loss. The District is a member of the Workers' Compensation Self-Insurance Trust for its general liability, property and casualty, errors and omissions and worker's compensation coverage. These public entity risk pools operate as common risk management insurance programs. They receive premiums from member districts and reinsure through commercial companies to limit the liability for claims in excess of coverage provided by the pool. There were no significant reductions in coverage from the previous year and claims have not exceeded coverage in the past three fiscal years.

NOTE 9. TEACHERS' RETIREMENT SYSTEM

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

Benefits Provided

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

Tier 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefits Provided (Continued)

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 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the State of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$2,283,707 in governmental activities based on the economic resources measurement basis and revenue and expenditures of \$2,106,251 in the General Fund based on the current financial resources measurement basis in pension contributions from the State of Illinois.

2.2 Formula Contributions to TRS

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 \$25,106.

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 a District pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher. For the year ended June 30, 2023, the District's pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$0 were paid from federal and special trust funds that required employer contributions of \$0.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

District Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$36,729 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities and Pension Expense

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

District's proportionate share of the net pension liability	\$ 335,159
State's proportionate share of the net pension liability associated with the District	<u>29,072,807</u>
Total	<u>\$ 29,407,966</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, 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 contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0003997584 percent, which was a decrease of 0.0001384879 from its proportion measured as of June 30, 2021.

District pension expense as part of the June 30, 2022 valuation was \$25,170.

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2020.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Long-Term Expected Real Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private debt	12.5%	5.29%
Hedge funds	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2022, was projected to be available to make all projected future benefit payments to 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 rate 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Discount Rate Sensitivity

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer'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 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 409,902	\$ 335,159	\$ 273,179

TRS Fiduciary Net Position

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

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's agent multiple-employer 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 public pension fund. A summary of IMRF's pension benefits is provided in the "Benefit Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes Financial Statements, detailed information about the pension plan's fiduciary net position, and other information. The report is available for download at www.imrf.org.

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Benefits Provided (Continued)

Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	215
Inactive Plan Members entitled to but not yet receiving benefits	122
Active Plan Members	<u>56</u>
Total	<u><u>393</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 5.58 percent. For the fiscal year ended June 30, 2023, the District contributed \$120,536 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. As the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability as of December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25 percent.
- Salary Increases were expected to be 2.85 percent to 13.75 percent, including inflation.
- The Investment Rate of Return was assumed to be 7.25 percent.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) tables, and future mortality improvements projected using scale MP-2020 were used.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions (Continued)

- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equities	35.5%	6.50%
International Equities	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
Total	100.0%	

Single Discount Rate

A Single Discount Rate of 7.25 percent was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 4.05 percent, and the resulting single discount rate is 7.25 percent.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension (Asset)/Liability

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022, were as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2021	\$ 11,951,312	\$ 14,034,313	\$ (2,083,001)
Changes for the year:			
Service Cost	206,259	-	206,259
Interest on the Total Pension Liability	847,787	-	847,787
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(62,634)	-	(62,634)
Changes of Assumptions	-	-	-
Contributions- Employer	-	112,772	(112,772)
Contributions- Employee	-	91,090	(91,090)
Net Investment Income	-	(1,731,210)	1,731,210
Benefit Payments, including Refunds of Employee Contribution	(721,666)	(721,666)	-
Other (Net Transfer)	-	94,737	(94,737)
Net Changes	<u>269,746</u>	<u>(2,154,277)</u>	<u>2,424,023</u>
Balances at December 31, 2022	<u>\$ 12,221,058</u>	<u>\$ 11,880,036</u>	<u>\$ 341,022</u>

Discount Rate Sensitivity

The following presents the plan's net pension liability, calculated using a single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>
Net Pension Liability (Asset)	\$ 1,723,600	\$ 341,022	\$ (772,493)

Pension Expense

District pension expense, as part of the December 31, 2022 valuation was \$31,859. For the year ended June 30, 2023, the District recognized pension expense of \$120,536.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11. TEACHER 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: <https://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>. The current reports are listed under "Central Management Services."

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) 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.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of the state to make contributions to the THIS Fund. CMS determines, by rule, the percentage required, which each year shall not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. Employer and non-employer contributing entity contributions are recognized as revenue when due pursuant to statutory or contractual requirements.

The District's THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$30,640 to the THIS Fund, which was more than the required contribution of \$29,002.

On Behalf Contributions to the 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 percent of pay during the year ended June 30, 2023. State of Illinois contributions of \$38,958 were recognized as revenue 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 revenue and expenses of (\$1,224,877) in Governmental Activities equal to the proportion of the State of Illinois' OPEB expense associated with the employer.

THIS Fund 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11. TEACHER HEALTH INSURANCE SECURITY (CONTINUED)

Net Other Postemployment Benefits Liability

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the State’s retiree insurance support provided to the District. The State’s support and total are for disclosure purposes only.

The amount allocated to the District as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the District follows below:

District's proportionate share of the net OPEB liability	\$	1,199,286
State's proportionate share of the net OPEB liability associated with the District		1,631,511
Total	<u>\$</u>	<u>2,830,797</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. 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 for all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District’s proportion was 0.017521 percent and 0.018579 percent, respectively.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25 percent
Salary increases	Depends on service and ranges from 8.50 percent at one year of service to 3.50 percent at 20 or more years of service.
Investment rate of return	2.75 percent, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare cost trend rates	Trend rates for plan year 2023 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00 percent for plan year 2024 and decrease gradually to an ultimate rate of 4.25 percent in 2039. For MAPD costs, trend rates are 0 percent in 2024 to 2028, 19.42 percent in 2029 to 2033 and 5.81 percent in 2034, declining gradually to an ultimate rate of 4.25 percent in 2039.

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11. TEACHER HEALTH INSURANCE SECURITY (CONTINUED)

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). As THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69 percent as of June 30, 2022, and 1.92 percent as of June 30, 2021.

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

The following presents the net OPEB liability of the District, calculated using the discount rate as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower.

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's proportionate share of the net OPEB liability	\$ 1,332,846	\$ 1,199,286	\$ 1,062,059

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

The following presents the net OPEB liability of the District, calculated using the healthcare cost trend rates as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower.

	1% Decrease (b)	Healthcare Cost Trend Rates Assumption (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 1,013,430	\$ 1,199,286	\$ 1,403,260

- a) Current healthcare trend rates – Pre-Medicare per capita costs: 6.00 percent in 2023, 8.00 percent in 2024, decreasing by 0.25 percent per year to an ultimate rate of 4.25 percent in 2039. Post-Medicare per capita costs: 3.22 percent in 2023, 0.00 percent from 2024 to 2028, 19.42 percent from 2029 to 2033, 5.81 percent in 2034 decreasing ratably to an ultimate trend rate of 4.25 percent in 2039.
- b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 5.00 percent in 2023, 7.00 percent in 2024, decreasing by 0.25 percent per year to an ultimate rate of 3.25 percent in 2039. Post-Medicare per capita costs: 2.22 percent in 2023, 0.00 percent from 2024 to 2028, 18.42 percent from 2029 to 2033, 4.81 percent in 2034 decreasing ratably to an ultimate rate of 3.25 percent in 2039.
- c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 7.00 percent in 2023, 9.00 percent in 2024, decreasing by 0.25 percent per year to an ultimate rate of 5.25 percent in 2039. Post-Medicare per capita costs: 4.22 percent in 2023, 1.00 percent from 2024 to 2028, 20.42 percent from 2029 to 2033, 6.81 percent in 2034 decreasing ratably to an ultimate rate of 5.25 percent in 2039.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11. TEACHER HEALTH INSURANCE SECURITY (CONTINUED)

OPEB Expense

The District's OPEB income, resulting from the June 30, 2022 valuation, was \$881,207.

NOTE 12. OTHER RECEIVABLES

Other receivables consist of amounts due from IMRF of \$44,031 reflecting previous overpayments made, amounts due from Dolton West School District #148 of \$489,250 to reimburse for expenditures paid from the District's bank account by the School Treasurer in error, and \$858 of other payroll related receivables. No allowance has been recorded.

NOTE 13. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 100, "Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62" will be effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, "Compensated Absences" will be effective for fiscal years beginning after December 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for liabilities for compensated absences to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

NOTE 14. SUBSEQUENT EVENT

In November 2023, there were two permanent transfers authorized by the District's Board of Education. \$6,000,000 was transferred to the General Fund - Operations and Maintenance Account from the General Fund-Education Account to meet expenditures of that Account. In addition, \$6,000,000 was transferred to the Capital Projects Fund from the General Fund - Operations and Maintenance Account to cover future projected FY24 and FY25 capital improvement projects.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
GENERAL FUND
JUNE 30, 2023

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
ASSETS					
Cash and investments - pooled accounts	\$ 19,491,881	\$ -	\$ 2,126,192	\$ -	\$ 21,618,073
Cash at district	25,157	-	-	-	25,157
Other receivables	490,097	-	-	-	490,097
	<u>20,007,135</u>	<u>-</u>	<u>2,126,192</u>	<u>-</u>	<u>22,133,327</u>
Total Assets	<u>\$ 20,007,135</u>	<u>\$ -</u>	<u>\$ 2,126,192</u>	<u>\$ -</u>	<u>\$ 22,133,327</u>
FUND BALANCES					
Restricted					
Special education	\$ 1,409,075	\$ -	\$ -	\$ -	\$ 1,409,075
Leasing	1,457,088	-	-	-	1,457,088
Assigned					
Student activities	19,657	-	-	-	19,657
Unassigned	17,121,315	-	2,126,192	-	19,247,507
	<u>20,007,135</u>	<u>-</u>	<u>2,126,192</u>	<u>-</u>	<u>22,133,327</u>
Total Fund Balances	<u>\$ 20,007,135</u>	<u>\$ -</u>	<u>\$ 2,126,192</u>	<u>\$ -</u>	<u>\$ 22,133,327</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
COMBINING STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
REVENUES RECEIVED					
Local sources					
Property taxes	\$ 2,204,344	\$ 115,007	\$ 26,440	\$ -	\$ 2,345,791
Personal property replacement taxes	2,230,764	-	-	-	2,230,764
Charges for services	89,243	1,000	-	-	90,243
Refund of prior year expenditures	78,840	-	-	-	78,840
Earnings on investments	264,218	6,686	32,895	-	303,799
Student activities	5,111	-	-	-	5,111
Other	25,202	-	-	-	25,202
Evidence-based funding	8,666,018	1,474,129	-	315,866	10,456,013
Restricted state aid	1,287,592	-	-	-	1,287,592
Restricted federal aid	6,305,179	3,395,271	-	-	9,700,450
State retirement contribution	2,145,209	-	-	-	2,145,209
Total Revenues Received	23,301,720	4,992,093	59,335	315,866	28,669,014
EXPENDITURES DISBURSED					
Current					
Instruction	8,788,115	-	-	-	8,788,115
Support services	8,692,478	1,818,845	-	411,571	10,922,894
Community services	442,940	-	-	-	442,940
Non-programmed charges	954,242	-	-	-	954,242
Capital outlay	275,200	5,359,589	-	-	5,634,789
Total Expenditures Disbursed	19,152,975	7,178,434	-	411,571	26,742,980
Excess (deficiency) of revenues received over expenditures disbursed	4,148,745	(2,186,341)	59,335	(95,705)	1,926,034
OTHER FINANCING SOURCES (USES)					
Issuance of lease	233,297	-	-	-	233,297
Total Other Financing Sources (Uses)	233,297	-	-	-	233,297
Net change in fund balances	4,382,042	(2,186,341)	59,335	(95,705)	2,159,331
Fund balances at beginning of year	15,625,093	2,186,341	2,066,857	95,705	19,973,996
Fund balances at end of year	<u>\$ 20,007,135</u>	<u>\$ -</u>	<u>\$ 2,126,192</u>	<u>\$ -</u>	<u>\$ 22,133,327</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
General levy	\$ 2,247,450	\$ 2,064,484	\$ (182,966)	\$ 2,202,823
Special education levy	-	139,860	139,860	151,763
Personal property replacement taxes	1,369,000	2,230,764	861,764	1,368,779
Tuition from other districts	1,000	9,170	8,170	1,184
Earnings on investments	88,810	264,218	175,408	104,524
Pupil activities and textbooks	300	-	(300)	300
Services provided to other districts	62,500	80,073	17,573	62,454
Refund of prior years' expenditures	800	78,840	78,040	802
Student activities	-	5,111	5,111	1,020
Other	570,100	25,202	(544,898)	51,982
Total local sources	<u>4,339,960</u>	<u>4,897,722</u>	<u>557,762</u>	<u>3,945,631</u>
State aid				
Unrestricted				
Evidence-based funding	6,630,007	8,666,018	2,036,011	10,510,007
Restricted				
Special education				
Private facility tuition	10,000	-	(10,000)	-
Orphanage - individual	756,000	343,630	(412,370)	755,635
Orphanage - summer individual	61,000	57,345	(3,655)	61,067
State free lunch and breakfast	7,000	3,482	(3,518)	7,397
Education block grant	939,109	774,813	(164,296)	896,933
State retirement contribution	-	2,145,209	2,145,209	458,516
Other grants-in-aid	12,747	108,322	95,575	10,000
Total state aid	<u>8,415,863</u>	<u>12,098,819</u>	<u>3,682,956</u>	<u>12,699,555</u>
Federal aid				
Restricted				
School lunch programs	393,000	562,751	169,751	392,967
Special breakfast program	134,000	227,908	93,908	134,285
Summer food service admin/program	-	-	-	6,631
Fresh fruits & vegetables	14,000	43,475	29,475	14,405
Title I - low income				
Low Income	2,436,649	1,760,421	(676,228)	1,580,947
Neglected, private	58,811	-	(58,811)	-
Title IV				
Safe & drug free schools - formula	177,639	188,025	10,386	50,700
Other	-	-	-	20,301
Federal - special education				
Pre-school	14,860	1,423	(13,437)	10,318
I.D.E.A - flow through	397,569	243,237	(154,332)	209,448
Title III- language instructional program	37,328	7,381	(29,947)	15,522
Title II - teacher quality	206,510	163,980	(42,530)	98,340
Medicaid matching/fee-for-service	36,000	16,093	(19,907)	35,671
Other restricted grants received from federal sources	15,183,756	3,090,485	(12,093,271)	503,868
Total federal aid	<u>19,090,122</u>	<u>6,305,179</u>	<u>(12,784,943)</u>	<u>3,073,403</u>
Total Revenues Received	<u>31,845,945</u>	<u>23,301,720</u>	<u>(8,544,225)</u>	<u>19,718,589</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED				
Instruction				
Regular programs				
Salaries	\$ 2,612,453	\$ 2,457,311	\$ (155,142)	\$ 2,438,024
Employee benefits	1,529,668	730,430	(799,238)	336,530
Purchased services	66,400	33,565	(32,835)	149,921
Supplies and materials	49,797	60,184	10,387	193,149
Other objects	26,000	-	(26,000)	-
Non-capitalizable equipment	-	-	-	59,987
Total regular programs	4,284,318	3,281,490	(1,002,828)	3,177,611
Pre-k programs				
Salaries	317,794	249,238	(68,556)	320,788
Employee benefits	102,219	75,740	(26,479)	141,697
Purchased services	22,160	19,508	(2,652)	6,040
Supplies and materials	29,811	60,978	31,167	2,004
Non-capitalizable equipment	-	59,129	59,129	-
Total pre-k programs	471,984	464,593	(7,391)	470,529
Special education programs				
Salaries	410,194	451,499	41,305	484,715
Employee benefits	36,542	61,075	24,533	41,203
Purchased services	234,552	191,559	(42,993)	329,013
Supplies and materials	67,305	2,185	(65,120)	3,825
Non-capitalizable equipment	41,875	24,915	(16,960)	-
Total special education programs	790,468	731,233	(59,235)	858,756
Special education pre-k programs				
Salaries	-	-	-	30,372
Employee benefits	-	-	-	7,353
Purchased services	1,520	1,163	(357)	-
Supplies and materials	16,591	260	(16,331)	825
Total special education pre-k programs	18,111	1,423	(16,688)	38,550
Remedial & supplemental programs				
Salaries	1,048,402	14,533	(1,033,869)	7,854
Employee benefits	152,952	160	(152,792)	133
Purchased services	104,561	500,582	396,021	236,019
Supplies and materials	430,116	256,235	(173,881)	637,297
Non-capitalizable equipment	837,743	890,008	52,265	-
Total remedial & supplemental programs	2,573,774	1,661,518	(912,256)	881,303

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		2022	
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES DISBURSED (CONTINUED)				
Instruction (continued)				
Interscholastic programs				
Salaries	\$ 50,000	\$ 50,099	\$ 99	\$ -
Employee benefits	500	1,181	681	55
Purchased services	11,000	20,122	9,122	-
Supplies and materials	21,000	15,234	(5,766)	-
Other objects	3,200	1,183	(2,017)	-
Non-capitalizable equipment	5,000	23,468	18,468	-
Total interscholastic programs	90,700	111,287	20,587	55
Summer school programs				
Salaries	79,458	-	(79,458)	-
Employee benefits	10,621	-	(10,621)	-
Total summer school programs	90,079	-	(90,079)	-
Bilingual programs				
Salaries	259,730	361,503	101,773	354,495
Employee benefits	2,995	45,284	42,289	75,201
Supplies and materials	14,311	11,603	(2,708)	7,769
Total bilingual programs	277,036	418,390	141,354	437,465
Other programs				
Special education k-12 private education	714,000	397,783	(316,217)	678,913
Student activities	-	4,231	4,231	897
State retirement contributions	-	1,716,167	1,716,167	370,803
Total other programs	714,000	2,118,181	1,404,181	1,050,613
Total instruction	9,310,470	8,788,115	(522,355)	6,914,882
Support services				
Pupils				
Attendance and social work services				
Salaries	143,177	158,997	15,820	155,127
Employee benefits	8,175	19,832	11,657	28,594
Purchase services	32,165	-	(32,165)	4,763
Supplies and materials	-	162	162	-
Total attendance and social work services	183,517	178,991	(4,526)	188,484
Guidance services				
Salaries	91,000	-	(91,000)	60,920
Employee benefits	27,701	-	(27,701)	20,673
Purchase services	87,105	5,257	(81,848)	80,023
Supplies and materials	4,082	865	(3,217)	2,058
Total guidance services	209,888	6,122	(203,766)	163,674

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Pupils (continued)				
Health services				
Purchased services	\$ 472,671	\$ 513,716	\$ 41,045	\$ 504,181
Supplies and materials	4,240	7,630	3,390	3,933
Total health services	476,911	521,346	44,435	508,114
Psychological services				
Salaries	79,483	79,519	36	75,561
Employee benefits	994	9,459	8,465	15,762
Purchased services	67,000	45,500	(21,500)	-
Supplies and materials	3,500	-	(3,500)	-
Total psychological services	150,977	134,478	(16,499)	91,323
Speech pathology and audiology services				
Purchased services	318,631	116,419	(202,212)	289,459
Supplies and materials	2,163	-	(2,163)	147
Total speech pathology and audiology services	320,794	116,419	(204,375)	289,606
Other support				
Salaries	46,746	28,042	(18,704)	33,565
Purchased services	10,000	8,929	(1,071)	83,459
Total other support	56,746	36,971	(19,775)	117,024
Total pupils	1,398,833	994,327	(404,506)	1,358,225
Instructional staff				
Improvement of instruction services				
Salaries	343,157	375,480	32,323	150,740
Employee benefits	52,072	43,414	(8,658)	6,982
Purchased services	353,041	135,341	(217,700)	248,629
Supplies and materials	9,051	12,943	3,892	69,130
Other objects	500	-	(500)	-
Total improvement of instruction services	757,821	567,178	(190,643)	475,481
Educational media services				
Salaries	320,000	195,461	(124,539)	50,440
Employee benefits	87,350	46,377	(40,973)	9,468
Purchased services	189,726	154,255	(35,471)	180,159
Supplies and materials	5,542	10,460	4,918	-
Capital outlay	48,000	5,375	(42,625)	29,493
Other objects	1,000	1,462	462	-
Non-capitalizable equipment	100,000	43,542	(56,458)	-
Total educational media services	751,618	456,932	(294,686)	269,560

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Instructional staff (continued)				
Assessment and testing				
Purchased services	\$ 41,938	\$ 40,948	\$ (990)	\$ 11,563
Supplies and materials	6,686	5,363	(1,323)	3,264
Total assessment and testing	<u>48,624</u>	<u>46,311</u>	<u>(2,313)</u>	<u>14,827</u>
Total instructional staff	<u>1,558,063</u>	<u>1,070,421</u>	<u>(487,642)</u>	<u>759,868</u>
General administration				
Board of Education services				
Salaries	130,917	71,250	(59,667)	57,761
Employee benefit	100	7,678	7,578	10,896
Purchased services	226,500	221,626	(4,874)	181,646
Supplies and materials	3,500	28,035	24,535	79
Other objects	11,500	22,840	11,340	8,869
Total Board of Education services	<u>372,517</u>	<u>351,429</u>	<u>(21,088)</u>	<u>259,251</u>
Executive administration services				
Salaries	367,200	388,252	21,052	448,142
Employee benefits	13,938	4,385	(9,553)	122,011
Purchased services	60,900	46,207	(14,693)	49,927
Supplies and materials	8,000	18,646	10,646	7,133
Other objects	6,500	16,156	9,656	5,676
Non-capitalized equipment	400	5,671	5,271	337
Total executive administration services	<u>456,938</u>	<u>479,317</u>	<u>22,379</u>	<u>633,226</u>
Special area administration services				
Salaries	129,458	123,123	(6,335)	101,548
Employee benefits	8,190	11,642	3,452	20,169
Purchased services	170,070	42,081	(127,989)	169,883
Supplies and materials	4,761	-	(4,761)	6,534
Total special area administration services	<u>312,479</u>	<u>176,846</u>	<u>(135,633)</u>	<u>298,134</u>
Other programs				
Insurance payments	42,100	-	(42,100)	-
Legal payments	-	12,774	12,774	39,715
Total other programs	<u>42,100</u>	<u>12,774</u>	<u>(29,326)</u>	<u>39,715</u>
Total general administration	<u>1,184,034</u>	<u>1,020,366</u>	<u>(163,668)</u>	<u>1,230,326</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
School administration				
Office of the principal services				
Salaries	\$ 824,295	\$ 673,170	\$ (151,125)	\$ 516,619
Employee benefits	63,283	144,874	81,591	143,040
Purchased services	6,250	1,847	(4,403)	-
Supplies and materials	7,000	3,570	(3,430)	2,296
Total office of the principal services	<u>900,828</u>	<u>823,461</u>	<u>(77,367)</u>	<u>661,955</u>
Total school administration	<u>900,828</u>	<u>823,461</u>	<u>(77,367)</u>	<u>661,955</u>
Business				
Direction of business support services				
Salaries	116,600	117,200	600	118,532
Employee benefits	15,800	69,192	53,392	37,089
Purchased services	6,500	3,686	(2,814)	5,684
Supplies and materials	1,000	337	(663)	158
Other objects	1,000	1,260	260	-
Total direction of business support services	<u>140,900</u>	<u>191,675</u>	<u>50,775</u>	<u>161,463</u>
Fiscal services				
Salaries	85,400	62,411	(22,989)	79,548
Employee benefits	200	8,023	7,823	15,023
Purchased services	600,212	553,778	(46,434)	187,775
Supplies and materials	3,700	1,220	(2,480)	3,438
Capital outlay	3,414,837	-	(3,414,837)	-
Total fiscal services	<u>4,104,349</u>	<u>625,432</u>	<u>(3,478,917)</u>	<u>285,784</u>
Operation and maintenance of plant services				
Salaries	-	(840)	(840)	632,790
Employee benefits	-	8	8	118,238
Purchased services	8,950,304	2,102,747	(6,847,557)	27,019
Supplies and materials	317,585	273,722	(43,863)	421,071
Capital outlay	229,781	192,910	(36,871)	106,069
Non-capitalized equipment	131,947	131,947	-	-
Total operation and maintenance of plant services	<u>9,629,617</u>	<u>2,700,494</u>	<u>(6,929,123)</u>	<u>1,305,187</u>
Pupil transportation				
Salaries	40,200	47,008	6,808	37,896
Employee benefits	100	4,476	4,376	7,166
Purchased services	60,042	21,193	(38,849)	4,199
Capital outlay	-	28,177	28,177	-
Other objects	9,681	-	(9,681)	-
Total pupil transportation	<u>110,023</u>	<u>100,854</u>	<u>(9,169)</u>	<u>49,261</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Business (continued)				
Food services				
Salaries	\$ 267,907	\$ 305,268	\$ 37,361	\$ 241,625
Employee benefits	100	16,841	16,741	45,543
Purchased services	33,000	18,569	(14,431)	-
Supplies and materials	319,500	339,449	19,949	334,493
Capital outlay	-	17,342	17,342	-
Non-capitalized equipment	-	-	-	3,230
Total food services	620,507	697,469	76,962	624,891
Internal services				
Supplies and materials	6,500	5,896	(604)	2,155
Total internal services	6,500	5,896	(604)	2,155
Total business	14,611,896	4,321,820	(10,290,076)	2,428,741
Central				
Planning, research, development & evaluation				
Purchased services	150,000	230,012	80,012	-
Total planning, research, development & evaluation	150,000	230,012	80,012	-
Information services				
Purchased services	-	12,993	12,993	-
Supplies and materials	1,000	-	(1,000)	-
Total information services	1,000	12,993	11,993	-
Staff services				
Salaries	1,200	12,039	10,839	1,125
Employee benefits	-	1,893	1,893	211
Total staff services	1,200	13,932	12,732	1,336
Data processing				
Purchased services	45,759	12,933	(32,826)	4,241
Total data processing	45,759	12,933	(32,826)	4,241
Total central	197,959	269,870	71,911	5,577
Other support				
Salaries	-	1,989	1,989	-
Purchased services	-	-	-	2,420
Supplies and materials	10,000	4,986	(5,014)	2,007
Total other support	10,000	6,975	(3,025)	4,427

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
State retirement contributions	\$ -	\$ 429,042	\$ 429,042	\$ 87,713
Total support services	<u>19,861,613</u>	<u>8,936,282</u>	<u>(10,925,331)</u>	<u>6,536,832</u>
Community services				
Salaries	261,483	256,166	(5,317)	208,938
Employee benefits	44,762	54,227	9,465	39,422
Purchased services	161,103	80,602	(80,501)	32,243
Supplies and materials	82,880	48,549	(34,331)	35,659
Capital outlay	65,395	31,396	(33,999)	-
Non-capitalized equipment	-	3,396	3,396	-
Total community services	<u>615,623</u>	<u>474,336</u>	<u>(141,287)</u>	<u>316,262</u>
Non-programmed charges				
Other payments to in-state govt. units	90,000	43,590	(46,410)	463
Payments for special education programs - tuition	1,707,278	910,652	(796,626)	740,695
Total non-programmed charges	<u>1,797,278</u>	<u>954,242</u>	<u>(843,036)</u>	<u>741,158</u>
Total Expenditures Disbursed	<u>31,584,984</u>	<u>19,152,975</u>	<u>(12,432,009)</u>	<u>14,509,134</u>
Excess of revenues received over expenditures disbursed	260,961	4,148,745	3,887,784	5,209,455
OTHER FINANCING SOURCES (USES)				
Issuance of lease	-	233,297	233,297	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>233,297</u>	<u>233,297</u>	<u>-</u>
Net change in fund balance	<u>\$ 260,961</u>	4,382,042	<u>\$ 4,121,081</u>	5,209,455
Fund balances at beginning of year		<u>15,625,093</u>		<u>10,415,638</u>
Fund balance at end of year		<u>\$ 20,007,135</u>		<u>\$ 15,625,093</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
OPERATIONS AND MAINTENANCE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
REVENUES RECEIVED				
Local sources				
Operations and maintenance levy	\$ 297,200	\$ 115,007	\$ (182,193)	\$ 167,840
Personal property replacement taxes	-	-	-	300,000
Earnings on investments	16,010	6,686	(9,324)	18,392
Rentals	-	1,000	1,000	-
Total local sources	<u>313,210</u>	<u>122,693</u>	<u>(190,517)</u>	<u>486,232</u>
State aid				
Unrestricted				
Evidence-based funding	2,600,000	1,474,129	(1,125,871)	-
Total state aid	<u>2,600,000</u>	<u>1,474,129</u>	<u>(1,125,871)</u>	<u>-</u>
Federal aid				
Restricted				
Other restricted grants received from federal sources	-	3,395,271	3,395,271	434,954
Total federal aid	<u>-</u>	<u>3,395,271</u>	<u>3,395,271</u>	<u>434,954</u>
Total Revenues Received	<u>2,913,210</u>	<u>4,992,093</u>	<u>2,078,883</u>	<u>921,186</u>
EXPENDITURES DISBURSED				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	-	297,588	297,588	88,107
Capital outlay	-	2,953,062	2,953,062	424,228
Non-capitalized equipment	-	64,804	64,804	-
Total facilities acquisition and construction services	<u>-</u>	<u>3,315,454</u>	<u>3,315,454</u>	<u>512,335</u>
Operation and maintenance of plant services				
Salaries	694,006	711,727	17,721	13,125
Employee benefits	-	105,043	105,043	2,531
Purchased services	437,780	507,221	69,441	159,986
Supplies and materials	66,750	132,424	65,674	56,860
Capital outlay	1,714,500	2,406,527	692,027	12,208
Other objects	110	38	(72)	75
Total operation and maintenance of plant services	<u>2,913,146</u>	<u>3,862,980</u>	<u>949,834</u>	<u>244,785</u>
Total business	<u>2,913,146</u>	<u>7,178,434</u>	<u>4,265,288</u>	<u>757,120</u>
Total support services	<u>2,913,146</u>	<u>7,178,434</u>	<u>4,265,288</u>	<u>757,120</u>
Total Expenditures Disbursed	<u>2,913,146</u>	<u>7,178,434</u>	<u>4,265,288</u>	<u>757,120</u>
Net change in fund balance	<u>\$ 64</u>	<u>(2,186,341)</u>	<u>\$ (2,186,405)</u>	<u>164,066</u>
Fund balance at beginning of year		<u>2,186,341</u>		<u>2,022,275</u>
Fund balance at end of year		<u>\$ -</u>		<u>\$ 2,186,341</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
WORKING CASH ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Working cash levy	\$ -	\$ 26,440	\$ 26,440	\$ 14,072
Earnings on investments	14,980	32,895	17,915	16,973
Total Revenues Received	<u>14,980</u>	<u>59,335</u>	<u>44,355</u>	<u>31,045</u>
Net change in fund balance	<u>\$ 14,980</u>	59,335	<u>\$ 44,355</u>	31,045
Fund balance at beginning of year		<u>2,066,857</u>		<u>2,035,812</u>
Fund balance at end of year		<u>\$ 2,126,192</u>		<u>\$ 2,066,857</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
TORT IMMUNITY ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Personal property replacement taxes	\$ -	\$ -	\$ -	\$ 149,991
Earnings on investments	2,390	-	(2,390)	2,514
Total local sources	2,390	-	(2,390)	152,505
State aid				
Unrestricted				
Evidence-based funding	365,000	315,866	(49,134)	-
Total state aid	365,000	315,866	(49,134)	-
Total Revenues Received	367,390	315,866	(51,524)	152,505
EXPENDITURES DISBURSED				
Support services				
Tort immunity services				
Purchased services	366,200	411,571	45,371	351,033
Total tort immunity services	366,200	411,571	45,371	351,033
Total support services	366,200	411,571	45,371	351,033
Total Expenditures Disbursed	366,200	411,571	45,371	351,033
Net change in fund balance	<u>\$ 1,190</u>	(95,705)	<u>\$ (96,895)</u>	(198,528)
Fund balance at beginning of year		95,705		294,233
Fund balance at end of year		<u>\$ -</u>		<u>\$ 95,705</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Transportation levy	\$ 530,460	\$ 452,225	\$ (78,235)	\$ 558,585
Earnings on investments	21,960	37,923	15,963	24,643
Total local sources	<u>552,420</u>	<u>490,148</u>	<u>(62,272)</u>	<u>583,228</u>
State aid				
Unrestricted				
Evidence-based funding	350,000	-	(350,000)	-
Restricted				
Transportation - regular	217,421	630,795	413,374	134,567
Transportation - special education	19,731	11,456	(8,275)	102,587
Total state aid	<u>587,152</u>	<u>642,251</u>	<u>55,099</u>	<u>237,154</u>
Total Revenues Received	<u>1,139,572</u>	<u>1,132,399</u>	<u>(7,173)</u>	<u>820,382</u>
EXPENDITURES DISBURSED				
Support services				
Business				
Pupil transportation services				
Purchased services	1,139,080	1,449,650	310,570	1,139,074
Capital outlay	-	35,258	35,258	-
Total pupil transportation services	<u>1,139,080</u>	<u>1,484,908</u>	<u>345,828</u>	<u>1,139,074</u>
Total support services	<u>1,139,080</u>	<u>1,484,908</u>	<u>345,828</u>	<u>1,139,074</u>
Total Expenditures Disbursed	<u>1,139,080</u>	<u>1,484,908</u>	<u>345,828</u>	<u>1,139,074</u>
Net change in fund balance	<u>\$ 492</u>	(352,509)	<u>\$ (353,001)</u>	(318,692)
Fund balance at beginning of year		<u>2,557,410</u>		<u>2,876,102</u>
Fund balance at end of year		<u>\$ 2,204,901</u>		<u>\$ 2,557,410</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Municipal retirement/social security levy	\$ 119,840	\$ 305,355	\$ 185,515	\$ 210,379
Personal property replacement taxes	169,560	16,500	(153,060)	169,559
Earnings on investments	2,600	2,865	265	2,934
Refund of prior years' expenditures	-	28,555	28,555	-
Total local sources	<u>292,000</u>	<u>353,275</u>	<u>61,275</u>	<u>382,872</u>
State aid				
Unrestricted				
Evidence-based funding	400,000	-	(400,000)	-
Total state aid	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>	<u>-</u>
Total Revenues Received	<u>692,000</u>	<u>353,275</u>	<u>(338,725)</u>	<u>382,872</u>
EXPENDITURES DISBURSED				
Instruction				
Regular programs	39,070	45,981	6,911	39,792
Pre-k programs	-	15,594	15,594	17,303
Special education programs	19,430	23,035	3,605	30,038
Special education pre-k programs	520	-	(520)	432
Remedial and supplemental K-12	-	599	599	110
Interscholastic programs	10	974	964	10
Bilingual programs	9,160	5,418	(3,742)	7,671
Total instruction	<u>68,190</u>	<u>91,601</u>	<u>23,411</u>	<u>95,356</u>
Support services				
Pupils				
Attendance and social work services	2,300	8,865	6,565	3,788
Guidance	1,160	-	(1,160)	971
Psychological	1,290	1,137	(153)	1,079
Other support	3,080	2,146	(934)	2,568
Total pupils	<u>7,830</u>	<u>12,148</u>	<u>4,318</u>	<u>8,406</u>
Instructional staff				
Improvement of instruction services	-	2,378	2,378	5,468
Educational media services	-	20,362	20,362	7,980
Total instructional staff	<u>-</u>	<u>22,740</u>	<u>22,740</u>	<u>13,448</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (Continued)				
General administration				
Board of Education	\$ 9,860	\$ 9,216	\$ (644)	\$ 8,327
Executive administration services	8,150	4,606	(3,544)	6,795
Special area administration services	6,180	12,589	6,409	14,595
Total general administration	<u>24,190</u>	<u>26,411</u>	<u>2,221</u>	<u>29,717</u>
School administration				
Office of the principal services	31,310	33,797	2,487	\$ 26,391
Total school administration	<u>31,310</u>	<u>33,797</u>	<u>2,487</u>	<u>26,391</u>
Business				
Direction of business support services	2,440	2,637	197	2,229
Fiscal services	13,980	8,585	(5,395)	11,818
Operation and maintenance of plant services	109,330	82,813	(26,517)	92,410
Pupil transportation	6,540	6,042	(498)	5,523
Food services	39,990	38,343	(1,647)	33,772
Total business	<u>172,280</u>	<u>138,420</u>	<u>(33,860)</u>	<u>145,752</u>
Central				
Staff	200	1,979	1,779	174
Total central	<u>200</u>	<u>1,979</u>	<u>1,779</u>	<u>174</u>
Other support				
	-	152	152	-
Total other support	<u>-</u>	<u>152</u>	<u>152</u>	<u>-</u>
Total support services	<u>235,810</u>	<u>235,647</u>	<u>(163)</u>	<u>223,888</u>
Community services	30	18,813	18,783	30,506
Total Expenditures Disbursed	<u>304,030</u>	<u>346,061</u>	<u>42,031</u>	<u>349,750</u>
Net change in fund balance	<u>\$ 387,970</u>	7,214	<u>\$ (380,756)</u>	33,122
Fund balance at beginning of year		<u>391,090</u>		<u>357,968</u>
Fund balance at end of year		<u>\$ 398,304</u>		<u>\$ 391,090</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Variance with Final Budget Over/(Under)	2022
	Original and Final Budget	Actual		Actual
REVENUES RECEIVED				
Local sources				
Bond and interest levy	\$ 992,000	\$ 869,269	\$ (122,731)	\$ 997,698
Earnings on investments	-	-	-	80
Total local sources	<u>992,000</u>	<u>869,269</u>	<u>(122,731)</u>	<u>997,778</u>
State aid				
Unrestricted				
Evidence-based funding	220,000	125,126	(94,874)	55,000
Total state aid	<u>220,000</u>	<u>125,126</u>	<u>(94,874)</u>	<u>55,000</u>
Total Revenues Received	<u>1,212,000</u>	<u>994,395</u>	<u>(217,605)</u>	<u>1,052,778</u>
EXPENDITURES DISBURSED				
Debt Service				
Principal	805,000	841,763	36,763	745,000
Interest and fiscal charges	248,531	153,363	(95,168)	324,317
Total Expenditures Disbursed	<u>1,053,531</u>	<u>995,126</u>	<u>(58,405)</u>	<u>1,069,317</u>
Net change in fund balance	<u>\$ 158,469</u>	(731)	<u>\$ (159,200)</u>	(16,539)
Fund balance at beginning of year		<u>731</u>		<u>17,270</u>
Fund balance at end of year		<u>\$ -</u>		<u>\$ 731</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Earnings on investments	\$ 780	\$ 1,711	\$ 931	\$ 883
Total local sources	780	1,711	931	883
Total Revenues Received	780	1,711	931	883
Net change in fund balance	<u>\$ 780</u>	1,711	<u>\$ 931</u>	883
Fund balance at beginning of year		<u>106,750</u>		<u>105,867</u>
Fund balance at end of year		<u>\$ 108,461</u>		<u>\$ 106,750</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FIRE PREVENTION AND SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Earnings on investments	\$ 20	\$ 190	\$ 170	25
Total local sources	20	190	170	25
Total Revenues Received	20	190	170	25
Net change in fund balance	<u>\$ 20</u>	190	<u>\$ 170</u>	25
Fund balance at beginning of year		<u>3,130</u>		<u>3,105</u>
Fund balance at end of year		<u>\$ 3,320</u>		<u>\$ 3,130</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2023

NOTE 1. BUDGET AND BUDGETARY ACCOUNTING

The budget for all governmental fund types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting, except that the budget basis excludes on-behalf payments for which the District is not legally responsible. This difference has no effect on the excess (deficiency) of revenues received and other financing sources (uses) over (under) expenditures disbursed because on-behalf revenues received and expenditures disbursed are equal.

The budget, which was not amended, was passed on September 6, 2022. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements.

- Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Over-expenditure of Budget

Expenditures disbursed exceeded the budget in the following individual funds:

Fund	Budget	Actual	Over- expended Budget
General Fund: Operation and Maintenance Account	\$ 2,913,146	\$ 7,178,434	\$ 4,265,288
General Fund: Tort Immunity Account	\$ 366,200	\$ 411,571	\$ 45,371
Transportation	\$ 1,139,080	\$ 1,484,908	\$ 345,828
Municipal Retirements/Social Security	\$ 304,030	\$ 346,061	\$ 42,031

OTHER SUPPLEMENTARY INFORMATION

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST NINE CALENDAR YEARS

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
TOTAL PENSION LIABILITY					
Service cost	\$ 206,259	\$ 169,717	\$ 191,147	\$ 187,202	\$ 171,413
Interest	847,787	796,567	876,174	850,233	832,213
Differences between expected and actual experience	(62,634)	395,099	(1,343,867)	39,940	57,581
Changes in assumptions	-	-	(144,630)	-	317,375
Benefit payments, including refunds of employee contributions	<u>(721,666)</u>	<u>(624,692)</u>	<u>(707,581)</u>	<u>(735,499)</u>	<u>(775,102)</u>
Net change in total pension liability	269,746	736,691	(1,128,757)	341,876	603,480
Total pension liability - beginning	<u>11,951,312</u>	<u>11,214,621</u>	<u>12,343,378</u>	<u>12,001,502</u>	<u>11,398,022</u>
Total pension liability - ending (A)	<u>\$ 12,221,058</u>	<u>\$ 11,951,312</u>	<u>\$ 11,214,621</u>	<u>\$ 12,343,378</u>	<u>\$ 12,001,502</u>
PLAN FIDUCIARY NET POSITION					
Contributions-employer	\$ 112,772	\$ 177,946	\$ 171,482	\$ 117,127	\$ 173,922
Contributions-employee	91,090	87,783	78,675	82,891	80,947
Net investment income	(1,731,210)	2,100,234	1,790,480	2,076,343	(723,546)
Benefit payments, including refunds of employee contributions	(721,666)	(624,692)	(707,581)	(735,499)	(775,102)
Other	<u>94,737</u>	<u>(87,067)</u>	<u>(1,218,656)</u>	<u>34,680</u>	<u>11,507</u>
Net change in plan fiduciary net position	(2,154,277)	1,654,204	114,400	1,575,542	(1,232,272)
Plan fiduciary net position - beginning	<u>14,034,313</u>	<u>12,380,109</u>	<u>12,265,709</u>	<u>10,690,167</u>	<u>11,922,439</u>
Plan fiduciary net position - ending (B)	<u>\$ 11,880,036</u>	<u>\$ 14,034,313</u>	<u>\$ 12,380,109</u>	<u>\$ 12,265,709</u>	<u>\$ 10,690,167</u>
NET PENSION LIABILITY (ASSET) - ENDING (A) - (B)	<u>\$ 341,022</u>	<u>\$ (2,083,001)</u>	<u>\$ (1,165,488)</u>	<u>\$ 77,669</u>	<u>\$ 1,311,335</u>
Plan fiduciary net position as a percentage of the total pension liability	97.21%	117.43%	110.39%	99.37%	89.07%
Covered-employee payroll	\$ 2,021,021	\$ 1,949,027	\$ 1,742,701	\$ 1,810,324	\$ 1,794,862
Net pension liability as a percentage of covered-employee payroll	16.87%	-106.87%	-66.88%	4.29%	73.06%

Notes to schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes in assumptions:

For 2014, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.

For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.

For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.

For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.

For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS (CONTINUED)
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST NINE CALENDAR YEARS

	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
TOTAL PENSION LIABILITY				
Service cost	\$ 219,144	\$ 213,840	\$ 177,919	\$ 195,257
Interest	856,783	821,662	802,813	759,830
Differences between expected and actual experience	(188,507)	183,940	2,275	(111,191)
Changes in assumptions	(414,594)	(26,176)	12,606	475,115
Benefit payments, including refunds of employee contributions	<u>(778,020)</u>	<u>(735,827)</u>	<u>(758,680)</u>	<u>(687,216)</u>
Net change in total pension liability	(305,194)	457,439	236,933	631,795
Total pension liability - beginning	<u>11,703,216</u>	<u>11,245,777</u>	<u>11,008,844</u>	<u>10,377,049</u>
Total pension liability - ending (A)	<u><u>\$ 11,398,022</u></u>	<u><u>\$ 11,703,216</u></u>	<u><u>\$ 11,245,777</u></u>	<u><u>\$ 11,008,844</u></u>
PLAN FIDUCIARY NET POSITION				
Contributions-employer	\$ 185,340	\$ 232,591	\$ 242,221	\$ 317,111
Contributions-employee	84,932	101,316	78,027	73,312
Net investment income	1,971,025	697,886	51,674	609,005
Benefit payments, including refunds of employee contributions	(778,020)	(735,827)	(758,680)	(687,216)
Other	<u>(322,929)</u>	<u>185,664</u>	<u>133,130</u>	<u>109,799</u>
Net change in plan fiduciary net position	1,140,348	481,630	(253,628)	422,011
Plan fiduciary net position - beginning	<u>10,782,091</u>	<u>10,300,461</u>	<u>10,554,089</u>	<u>10,132,078</u>
Plan fiduciary net position - ending (B)	<u><u>\$ 11,922,439</u></u>	<u><u>\$ 10,782,091</u></u>	<u><u>\$ 10,300,461</u></u>	<u><u>\$ 10,554,089</u></u>
NET PENSION LIABILITY (ASSET) - ENDING (A) - (B)	<u><u>\$ (524,417)</u></u>	<u><u>\$ 921,125</u></u>	<u><u>\$ 945,316</u></u>	<u><u>\$ 454,755</u></u>
Plan fiduciary net position as a percentage of the total pension liability	104.60%	92.13%	91.59%	95.87%
Covered-employee payroll	\$ 1,887,365	\$ 2,040,278	\$ 1,719,460	\$ 1,535,670
Net pension liability as a percentage of covered-employee payroll	-27.79%	45.15%	54.98%	29.61%

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0003997584%	0.0005382463%	0.0005854406%	0.0006900000%	0.0007500000%
District's proportionate share of the net pension liability	\$ 335,159	\$ 419,893	\$ 504,739	\$ 558,472	\$ 582,681
State's proportionate share of the net pension liability associated with the District	<u>29,072,807</u>	<u>35,191,487</u>	<u>39,533,787</u>	<u>39,745,813</u>	<u>39,916,063</u>
Total	<u>\$ 29,407,966</u>	<u>\$ 35,611,380</u>	<u>\$ 40,038,526</u>	<u>\$ 40,304,285</u>	<u>\$ 40,498,744</u>
District's covered-employee payroll	\$ 4,090,242	\$ 4,838,725	\$ 5,021,629	\$ 5,420,237	\$ 5,257,331
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	8.19%	8.68%	10.05%	10.30%	11.08%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%	39.60%	40.00%

Notes to schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

The amounts presented have a measurement date of the previous fiscal year.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
THE NET PENSION LIABILITY (CONTINUED)
TEACHERS' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability	0.0019600000%	0.0034500000%	0.0015000000%	0.0037300000%
District's proportionate share of the net pension liability	\$ 1,498,499	\$ 2,722,239	\$ 979,396	\$ 2,269,498
State's proportionate share of the net pension liability associated with the District	44,865,629	48,853,230	39,275,345	38,488,555
Total	<u>\$ 46,364,128</u>	<u>\$ 51,575,469</u>	<u>\$ 40,254,741</u>	<u>\$ 40,758,053</u>
District's covered-employee payroll	\$ 6,082,327	\$ 6,212,784	N/A	N/A
District's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	24.64%	43.82%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST SIX FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.017521%	0.018579%	0.019429%
District's proportionate share of the net OPEB liability	\$ 1,199,286	\$ 4,097,592	\$ 5,194,496
State's proportionate share of the net OPEB liability associated with the District	<u>1,631,511</u>	<u>5,551,121</u>	<u>7,037,127</u>
Total	<u>\$ 2,830,797</u>	<u>\$ 9,648,713</u>	<u>\$ 12,231,623</u>
District's covered-employee payroll	\$ 4,090,242	\$ 4,838,725	\$ 5,021,629
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	29.32%	84.68%	103.44%
Plan fiduciary net position as a percentage of the total OPBEB liability	5.24%	1.40%	0.70%

Notes to schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

The amounts presented have a measurement date of the previous fiscal year.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY (CONTINUED)
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST SIX FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.021888%	0.022412%	0.026680%
District's proportionate share of the net OPEB liability	\$ 6,058,132	\$ 5,904,768	\$ 6,923,512
State's proportionate share of the net OPEB liability associated with the District	<u>8,203,484</u>	<u>7,928,654</u>	<u>9,092,292</u>
Total	<u>\$ 14,261,616</u>	<u>\$ 13,833,422</u>	<u>\$ 16,015,804</u>
District's covered-employee payroll	\$ 5,420,237	\$ 5,257,331	\$ 6,082,327
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	111.77%	112.31%	113.83%
Plan fiduciary net position as a percentage of the total OPBEB liability	-0.22%	-0.07%	-0.17%

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM
LAST EIGHT FISCAL YEARS

Fiscal Year	Statutorily- required contribution	Contributions in relation to the statutorily- required contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2023	\$ 25,106	25,712	\$ (606)	\$ 4,328,667	0.59%
2022	23,723	87,808	(64,085)	4,090,242	2.15%
2021	39,955	39,955	-	4,838,725	0.83%
2020	65,194	65,194	-	5,021,629	1.30%
2019	56,881	56,881	-	5,420,237	1.05%
2018	43,048	50,976	(7,928)	5,257,331	0.97%
2017	102,844	100,566	2,278	6,082,327	1.65%
2016	36,034	36,318	(284)	6,212,784	0.58%

Notes to schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes of assumptions:

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST SIX FISCAL YEARS

Fiscal Year	Statutorily- required contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentages of covered-employee payroll
2023	\$ 29,002	\$ 30,640	\$ (1,638)	\$ 4,328,667	0.71%
2022	27,405	27,405	-	4,090,242	0.67%
2021	44,516	44,516	-	4,838,725	0.92%
2020	46,199	46,199	-	5,021,629	0.92%
2019	49,866	49,866	-	5,420,237	0.92%
2018	46,265	46,265	-	5,257,331	0.88%

Notes to schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF ASSESSED VALUATIONS, TAX LEVIES EXTENDED AND COLLECTIONS
LAST THREE LEVY YEARS

	<u>2022 Levy</u>	<u>2021 Levy</u>	<u>2020 Levy</u>
Equalized assessed valuation	<u>\$ 93,480,675</u>	<u>\$ 93,497,024</u>	<u>\$ 99,934,458</u>
Tax rates (per \$100 of assessed valuation)			
Educational	3.5226	3.2590	3.1231
Special education	0.2169	0.2554	0.1990
Operations and maintenance	0.4323	0.0002	0.4160
Debt service	1.3047	1.3045	1.2204
Transportation	0.5696	0.9402	0.7324
Municipal retirement	0.0836	0.0872	0.0679
Social security	0.4285	0.4328	0.0913
Working cash	0.0380	0.0500	-
Levy Adjustment PA 102-0519	0.1595	0.1092	-
	<u>6.7557</u>	<u>6.4385</u>	<u>5.8501</u>
Extended tax levy			
Educational	\$ 3,293,292	\$ 3,047,468	\$ 3,121,053
Special education	202,759	238,837	198,869
Operations and maintenance	404,116	220	415,727
Debt service	1,219,630	1,219,630	1,219,630
Transportation	532,465	879,035	731,919
Municipal retirement	78,149	81,496	67,855
Social security	400,564	404,698	91,240
Working cash	35,522	46,749	-
Levy Adjustment PA 102-0519	149,057	102,140	-
	<u>\$ 6,315,554</u>	<u>\$ 6,020,273</u>	<u>\$ 5,846,293</u>
Taxes collected year ended:			
June 30, 2023	\$ 1,897,633	\$ 2,122,625	\$ (47,618)
June 30, 2022	-	1,865,165	2,212,643
Prior year tax collections	-	-	1,546,694
Total collected	<u>\$ 1,897,633</u>	<u>\$ 3,987,790</u>	<u>\$ 3,711,719</u>
Percent collected	<u>30.05%</u>	<u>66.24%</u>	<u>63.49%</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF BONDED DEBT SERVICE REQUIREMENTS
JUNE 30, 2023

Year Ended June 30,	Series 2004A Limited Refunding Bonds		Series 2012A GO Bonds		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	
2024	\$ 1,105,000	\$ 53,081	\$ 155,000	\$ 39,357	\$ 1,352,438
2025	-	-	575,000	26,222	601,222
2026	-	-	395,000	7,900	402,900
	<u>\$ 1,105,000</u>	<u>\$ 53,081</u>	<u>\$ 1,125,000</u>	<u>\$ 73,479</u>	<u>\$ 2,356,560</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
DEBT SERVICE SCHEDULE BY LEVY YEAR
JUNE 30, 2023

Due Date	Series 2004A Limited Refunding Bonds	Series 2012A GO Bonds	Total	Levy Year
12/1/2023	\$ 759,366	\$ 176,034	\$ 935,400	2022
	<u>759,366</u>	<u>176,034</u>	<u>935,400</u>	
6/1/2024	398,716	18,322	417,038	2023
12/1/2024	-	593,322	593,322	2023
	<u>398,716</u>	<u>611,644</u>	<u>1,010,360</u>	
6/1/2025	-	7,900	7,900	2024
12/1/2025	-	402,900	402,900	2024
	<u>-</u>	<u>410,800</u>	<u>410,800</u>	
Total	<u>\$ 1,158,082</u>	<u>\$ 1,198,478</u>	<u>\$ 2,356,560</u>	

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2023

Equalized assessed valuation	\$ 93,480,675
Limiting rate	<u>6.9%</u>
General obligation debt limit	6,450,167
Outstanding debt	<u>2,230,000</u>
Remaining debt margin	<u><u>\$ 4,220,167</u></u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
JUNE 30, 2023

CSFA #	Program Name	State	Federal	Other	Total
586-18-0406	School Breakfast Program	\$ -	\$ 185,134	\$ -	\$ 185,134
586-18-0407	National School Lunch Program	-	455,743	-	455,743
586-18-0407	ARP- NSLP- Nutrition PEBT Funding	-	627	-	627
586-18-0407	State Administrative Expenses for Child Nutrition	-	27,370	-	27,370
586-18-0410	Summer Food Service Program	-	13,434	-	13,434
586-18-0413	Fresh Fruits and Vegetables	-	35,450	-	35,450
586-18-0428	English Language Acquisition State Grants	-	20,053	-	20,053
586-18-0520	Early Childhood Block Grant: Prevention Initiative 0-3	185,048	-	-	185,048
586-18-0868	Early Childhood Block Grant: Preschool for All 3-5	465,207	-	-	465,207
586-18-2610	ARP - Homeless Children and Youth Grant	-	23,007	-	23,007
586-43-2431	Elementary and Secondary School Relief Grant - Digital Professional Learning	-	1,262	-	1,262
586-53-2590	Special Education Grants to States ARP - LEA- IDEA	-	24,915	-	24,915
586-57-0420	Special Education - Preschool Grants	-	1,423	-	1,423
586-62-0414	Title I - Grants to Local Educational Agencies	-	1,961,160	-	1,961,160
586-62-0430	Title II, Part A - Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	-	191,163	-	191,163
586-62-1588	Title IVA Student Support and Academic Enrichment	-	147,318	-	147,318
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	-	3,668,198	-	3,668,198
586-62-2402	Emergency Relief - CARES - Elementary and Secondary School Relief Grant	-	290,113	-	290,113
586-62-2578	ARP – LEA and COOP American Rescue Plan (ESSER III)	-	3,021,073	-	3,021,073
586-64-0417	Special Education Grants to States	-	239,571	-	239,571
586-71-2823	CARES/CRRSAA - Elementary and Secondary School Relief Grant	-	59,566	-	59,566
586-73-1082	Title I - School Improvement & Accountability	-	32,945	-	32,945
586-84-1531	State Program: After School Programs (Districts)	28,253	-	-	28,253
478-00-0251	Medical Assistance Program	-	154,514	-	154,514
586-18-2330	Other (commodities and DOD fresh)	-	75,849	-	75,849
N/A	All other costs not allowed	-	-	10,873,326	10,873,326
Total expenditures		\$ 678,508	\$ 10,629,888	\$ 10,873,326	\$ 22,181,722



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