OAK LAWN-HOMETOWN

School District 123

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Erika's Lighthouse Teen Empowerment Club at Oak Lawn-Hometown Middle School

Dr. Paul J. Enderle
Superintendent

Oak Lawn-Hometown School District 123, Illinois
4201 West 93rd Street
Oak Lawn, IL 60453
www.d123.org

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Financial Section (Continued)

March 12, 2024

To the President and Members of the
Board of Education and Citizens of the
Oak Lawn-Hometown School District 123
Oak Lawn, Illinois

The Annual Comprehensive Financial Report ("ACFR") of Oak Lawn-Hometown School District No. 123 (the "District"), Oak Lawn, Illinois, as of and for the year ended June 30, 2023, is submitted herewith. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Financial Statements

The ACFR includes all funds and account groups of the District and is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the District's organization chart, and a list of principal officers and elected officials. The financial section includes the independent auditor's report on the financial statements and schedules, MD&A, basic financial statements and required supplemental information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and Subpart F of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under separate cover.

The financial reporting entity of the District is to include the District, as the primary government, organizations for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based on these criteria, there are no other organizations or agencies whose financial statements should be combined with the general purpose financial statements of the District.

History of the District

The District opened its doors in the fall of 1902, and currently serves approximately 3,300 students from the Villages of Hometown and portions of Oak Lawn, between Central and Pulaski (east and west boundaries), and between 87th street and 107th street (north and south boundaries). The District's enrollment continues to slowly grow.

Accounting Systems and Budgetary Control

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line-item levels within each program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management monthly. This report compares each line-item account balance to the annual budget with accumulation to the cost center and fund levels. Full disclosures are made if extraordinary variances appear during the year. A description of the budget development cycle is discussed in detail in Note 1 to the required supplementary information financial statements.

General Governmental Activities

The general governmental activities include all services provided by the District. Included are the general, special revenue, debt service and capital project funds. The activities include all instructional, maintenance, and administrative costs of the District.

Property taxes are the most significant revenue source of the District. The three factors that affect property tax revenues are the assessed valuation of the underlying properties within the District, the tax multiplier, and the tax rate.

Other revenue sources consist of local revenues exclusive of property taxes. These include tuition, consumable material fees, and building rentals.

The equalized assessed valuation of the District of $725,946,043 represents a decrease in the tax base of approximately 8 percent compared to the preceding tax year. The tax multiplier is determined by a state agency which attempts to equalize the assessment on real property in order to determine the property value for taxing purposes. This value is referred to as the equalized assessed valuation (“EAV”).

Real estate tax bills in Cook County are payable in two unequal installments, with the second payment falling due and payable after the close of the fiscal year. Allocations of tax rates for the 2022 property tax levy for fiscal 2023 and the preceding two fiscal years are as follows (per $100 assessed value):

	Calendar Year		
	2022	2021	2020
General	$ 4.399	$ 3.802	$ 3.899
Debt Service	0.955	0.936	0.937
Special Revenue	0.330	0.277	0.123
Capital Project	0.000	0.000	0.001
	$ 5.684	$ 5.015	$ 4.960

PROSPECTS FOR THE FUTURE AND ECONOMIC CONDITION

The District's financial outlook for the future continues to be positive, albeit with some caution given the lingering economic impact from Covid 19. The District's student enrollment has increased slightly over the past three years, and that trend is expected to continue based on demographer estimates the District commissioned in 2020.

The District has 5 elementary school buildings, 1 middle school building, and 3 school buildings that are currently owned but unoccupied and serve as a source of rental income. One such building is partially used to house district administration. The Buildings are in very good condition due to the District's proactive maintenance program. The ages of the school buildings are summarized below:

School Name	Year Built
Covington Elementary School	1937
Hannum Elementary School	1965
Hometown Elementary School	1953
Kolmar Elementary School	1963
Sward Elementary School	1952
Oak Lawn-Hometown Middle School	2005
Brandt School (Rented to Parkland Prep Academy)	1956
Gaddis School (D123 Administration Center & partially rented to Pride School)	1960
McGugan School (Rented to Advocate Hospitals & Oak Lawn Senior Center)	1964

The District's capital improvement plans for 2023 include projects to improve/update the HVAC systems across all buildings and refurbishment of the media centers in all six schools. These projects will be largely funded from federal stimulus dollars (ESSER II and ESSER III/ARP).

Oak Lawn-Hometown School District 123 Vision, Mission, Beliefs and Strategic Plan:

At Oak Lawn-Hometown School District 123 we are preparing today's learner for tomorrow's world. To further this vision, the D123 community adopted a multiyear strategic plan in 2019. All work revolves around the district vision, mission, and goals defined below.

<u>Our Vision (What we strive to become)</u>

A dynamic and supportive environment that ignites lifelong learners who embrace diversity and contribute positively to our community and global society.

<u>Our Mission (What we do today to achieve our vision)</u>

Preparing today's learner for tomorrow's world.

<u>Our Core Values</u>

Children

We believe each child has unlimited potential and deserves equal access to challenging and comprehensive learning experiences in an optimal learning environment.

People

We believe in recruiting, hiring, and retaining quality and diverse staff, developing positive relationships, and providing meaningful, continuous learning.

Learning

We believe in providing an engaging and active educational experience infused in whole-child success and community engagement to foster lifelong learning.

Communication

We believe transparency and open two-way communication build positive relationships, trust, and pride.

Collaboration

We believe that teamwork and collective problem solving are essential to success.

Integrity

We believe in modeling honesty and maintaining a respectful and ethical learning environment.

Responsibility

We believe in demonstrating responsibility with all resources and being accountable to the highest standards.

Community

We believe in public service and building partnerships between families, schools, and our community.

Our Strategic Plan Goals

1. Whole Child Success: Building foundational mastery, supportive schools, and high expectations.

2. Active Learning: Growing engaged problem solvers and empowered creators.

3. Operational Excellence: Maintaining a thriving workforce, optimal facilities, and fiscal responsibility.

4. Community Spirit: Looking outward, adding value, and building trust.

For more details regarding our strategic plan, please visit plan.d123.org.

Debt Administration

The District has no plans to issue additional debt. As of June 30, 2023, the District had $38,514,150 of total principal and interest outstanding. The District's current debt schedule will be completely paid off by December 2028.

Local Economy and Economic Outlook

The general economic outlook for the Oak Lawn-Hometown community continues to be stable. The District's economic base is sizable and diverse. It is expected that development will continue at a stable rate in the foreseeable future. Current projections provide a fair economic outlook for the District, due to this stable tax base, growing state funding, and federal stimulus. The District has remained fiscally responsible with balanced budgets while providing a quality instructional experience for the students served.

Independent Audit

The School Code of Illinois and the District require an annual audit of the financial statements of all funds of the District. The audit for the year ended June 30, 2023 was completed by RSM US LLP, independent certified public accountants, who were selected by the District's Board of Education. Their report has been included in the financial section of this report.

Awards

The District has modeled this report after the requirements of the Association of School Business Officials (ASBO) Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is awarded to school districts that publish an easily readable and efficiently organized annual comprehensive financial report. This report is designed to satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgments

We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the Annual Comprehensive Financial Report on a timely basis.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Closing Statement

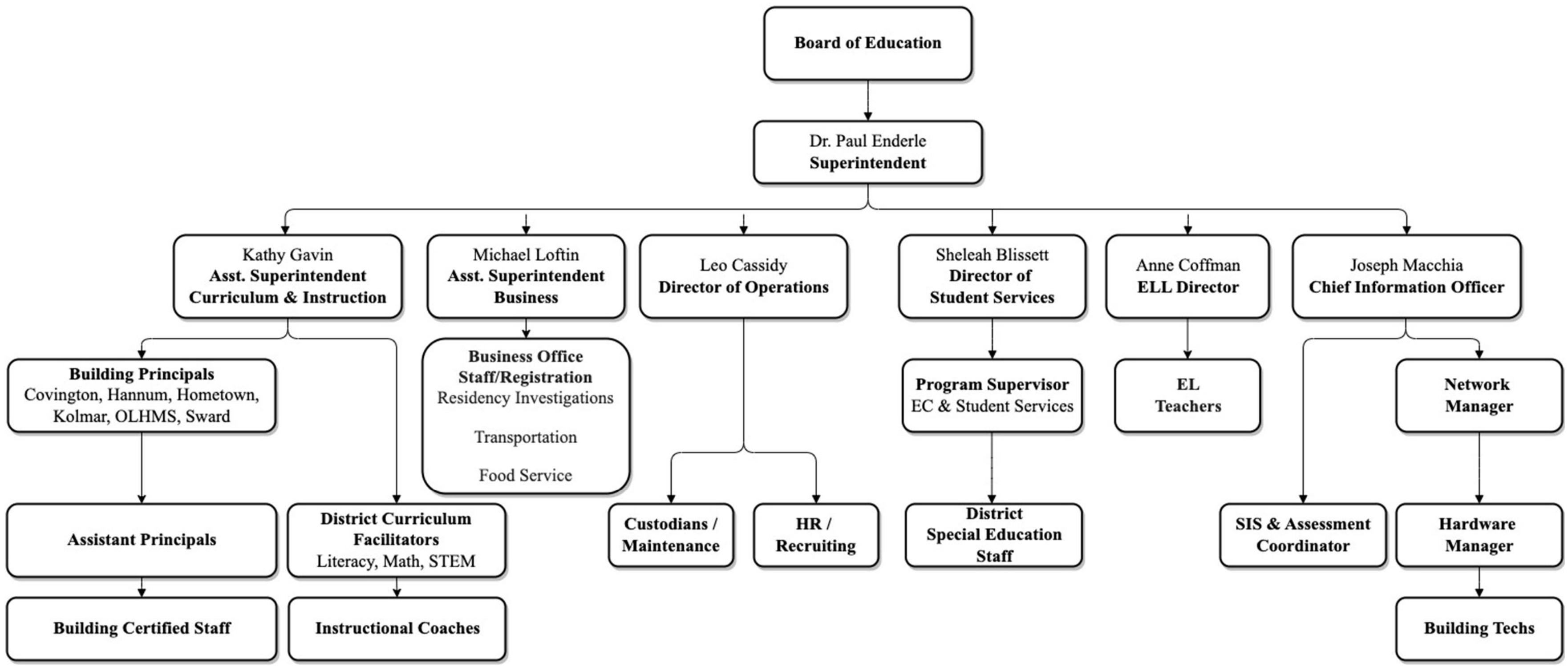
It is our intention that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2023.

Respectfully submitted:

Paul J. Enderle, Ed.D
Superintendent of Schools

Michael Loftin, Ed.D
Assistant Superintendent, Chief School Business Official

Oak Lawn Hometown School District 123 Hierarchy



Note that some business office functions are shared across several administrators. For example, Federal program administration duties are shared by Kathy Gavin (Title I and Title II), Sheleah Blissett (IDEA and IDEA Preschool), and Anne Coffman (Title III). Expenditure reporting for all federal programs are processed by business office staff.

Oak Lawn-Hometown School District 123
Principal Officials Directory
Fiscal Year 2022 – 2023

Board of Education

Brian Nichols	President
Jay Lurquin	Vice President
Jennifer Fortier	Secretary
Carly Bishop	Member
Peter DeRousse	Member
Adriana Sebek	Member
Ed Smykowski	Member

District Administration

Paul J. Enderle	Superintendent of Schools
Kathy Gavin	Assistant Superintendent Curriculum, Assessment, and Family Engagement
Michael Loftin	Assistant Superintendent, Chief School Business Official
Joseph Macchia	Assistant Superintendent, Innovative Learning, Technology and Communications
Sheleah Blissett	Director of Special Education
Patricia Gonzalez	Director of English Learner Programs
Leo Cassidy	Director of Operations
Kathleen Spreitzer	Director of Literacy and Intervention

Building Administration

John Wawczak	Principal, Covington School
Anne Marie McGovern	Principal, Hannum School
Amanda Bencik	Principal, Hometown School
David Creech	Principal, Kolmar School
Sean McNicols	Principal, Oak Lawn Hometown Middle School
Don Hantson	Assistant Principal, Oak Lawn Hometown Middle School
Rebecca Hansen	Assistant Principal, Oak Lawn Hometown Middle School
Candice Kramer	Principal, Sward School

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Oak Lawn-Hometown School District 123

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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

CERTIFICATE OF EXCELLENCE
IN FINANCIAL REPORTING

John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

March 12, 2024

Mr. Michael Loftin
Asst. Supt./CSBO
Oak Lawn-Hometown School District 123
4201 W. 93rd Street
Oak Lawn, IL 60453

Dear Mr. Loftin,

Congratulations! On behalf of the Association of School Business Officials International (ASBO), I am pleased to inform you that Oak Lawn-Hometown School District 123 has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended 2022. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the COE recipient's logo to share your achievement in emails and marketing materials.

The Certificate of Excellence (COE) Review Team has provided their comments for the improvement of your Annual Comprehensive Financial Report. It is important to review the comments and address them before you prepare next year's report. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

Siobhán McMahon

Siobhán McMahon, CAE
Chief Operations Officer/Interim Executive Director

FOR IMMEDIATE RELEASE
Contact: Susan Lambert
slambert@asbointl.org

School District Awarded for Outstanding Financial Reporting

Ashburn, VA – March 12, 2024 – The Association of School Business Officials International (ASBO) is pleased to award Oak Lawn-Hometown School District 123 the Certificate of Excellence in Financial Reporting (COE). ASBO International's COE recognizes districts that have met the program's high standards for financial reporting and transparency. The school district earned the Certificate of Excellence for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended 2022.

"The COE's mission is to promote and recognize excellence in financial reporting," ASBO International Chief Operations Officer/Interim Executive Director Siobhan McMahon says. "The Annual Comprehensive Financial Report informs stakeholders about the financial and economic state of the district, making it an important communications tool for building trust and engaging with the school community."

By participating in the COE program, school districts demonstrate their commitment to financial transparency. Applicants submit their ACFR for review by a team of financial professionals who provide feedback to improve future documents. If the report meets the requirements of the program, it may receive the Certificate of Excellence. A district's participation in the COE program can facilitate bond rating and continuing bond disclosure processes.

The COE is proudly sponsored by ASBO International Strategic Partner American Fidelity.

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About ASBO International
Founded in 1910, the Association of School Business Officials International (ASBO) is a nonprofit organization that, through its members and affiliates, represents approximately 30,000 school business professionals worldwide. ASBO International is committed to providing programs, services, and a global network that promote the highest standards in school business. Its members support student achievement through effective resource management in various areas ranging from finance and operations to food services and transportation. Learn more at asbointl.org.

About American Fidelity
American Fidelity provides employer cost-savings solutions and supplemental insurance benefits to specific industries. Acting as an extension of the HR department, we educate, enroll, and support the development of robust, competitive insurance packages—all while ensuring seamless administration and employee satisfaction. As experts in employer benefit solutions, our salaried account managers deliver year-round support, help employers overcome benefit administrative challenges, and always offer a different perspective – a different opinion.

RSM

Independent Auditor's Report

RSM US LLP

Members of the Board of Education
Oak Lawn-Hometown School District 123

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oak Lawn-Hometown School District 123 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, schedules of net pension and other postemployment benefit (OPEB) liabilities, employer contributions and related note (pages 51-58), and budgetary comparison information and the related note, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, such as the combining major governmental funds and combining nonmajor governmental funds, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information includes the introductory section and the statistical section, 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.

RSM US LLP

Chicago, Illinois
March 12, 2024

Required Supplementary Information

Management's Discussion and Analysis (MD&A)

The discussion and analysis of Oak Lawn-Hometown School District 123's (the District) financial performance provides an overall review of the District's financial activities for the year ended 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.

Financial Highlights

- The assets and deferred outflows of resources of the District exceed its liabilities and deferred inflows of resources at the close of the fiscal year by $4.7 million.

- In total, net position increased by $10.3 million.

- General revenues were $50.2 million or 69.8 percent of all revenues. Program specific revenues, in the form of charges for services and grants, were $21.7 million or 30.2 percent of total revenues of $71.9 million.

- Overall, the combined revenues of the District's governmental funds were $3.2 million more than expenditures. The District's governmental funds' combined fund balance increased to $29.8 million from $26.6 million in the prior year. Of the year-end balance, $23.1 million is available for spending at the District's discretion (unassigned fund balance).

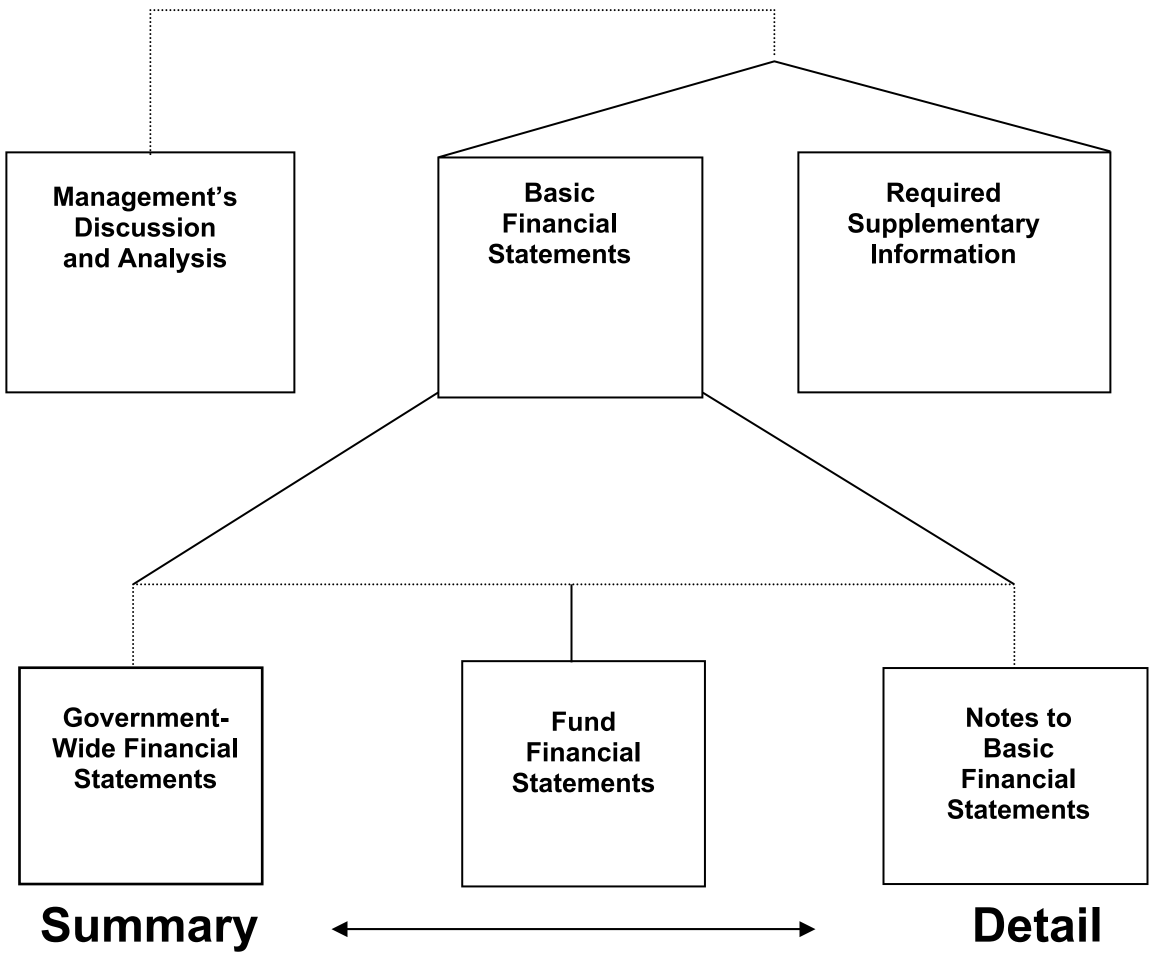
Overview of the Financial Statements

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

- Government-wide financial statements
- Fund financial statements
- Notes to basic financial statements

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

Figure 1
Organization of Oak Lawn-Hometown School District 123 Annual Financial Report



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

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

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported when revenue is earned and expenses are incurred. Additionally, activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances and related changes in long-term debt, are reported.

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

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. All of the District funds can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances of the General Fund and Debt Service Fund, which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

Required Supplementary Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's pension plans, postemployment healthcare plan, and budgetary comparison information.

Government-Wide Financial Analysis

Net position. The District's net position increased by 10.3 from the prior year. At year-end, total net position was $4.7 million (see Table 1).

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

- Total assets increased by $3.4 million in the current year due to a $1.24 million increase in grant receivables, and a $1.4 million increase in property taxes receivable at year-end.
- Deferred outflows increased by $0.9 million in the current year as a result of pension and OPEB actuarial adjustments.
- Total liabilities decreased by $13.9 million in the current year due to principal payments made on the District's long-term debt and decreases to the District's net pension and OPEB liabilities.
- Deferred inflows increased by $7.8 million in the current year as a result of increases resulting from the year over year change in the District's pension and OPEB actuarial valuations.

Table 1
Condensed Statement of Net Position
(in millions of dollars)

	2023	2022
Current assets	$53.6	$49.7
Noncurrent assets	37.4	37.9
Total assets	91.0	87.6
Deferred outflows	4.8	3.9
Current liabilities	10.2	10.3
Long-term liabilities	39.3	53.1
Total liabilities	49.5	63.4
Deferred inflows	41.6	33.8
Net position:		
Net investment in capital assets	29.8	27.1
Restricted	0.8	5.3
Unrestricted	(25.9)	(38.0)
Total net position	$4.7	$(5.6)

Table 2
Changes in Net Position
(in millions of dollars)

	2023	2022
Revenues:		
Program revenues:		
Charges for services	$ 2.0	$ 1.6
Operating grants and contributions	19.7	18.7
General revenues:		
Taxes	40.6	39.8
Evidence based funding	9.8	8.2
Other	(0.3)	(2.1)
Total revenues	71.8	66.2
Expenses:		
Instruction	37.3	38.2
Support services	19.0	17.8
Payments to other governments	1.9	1.9
Other	3.3	3.1
Total expenses	61.5	61.0
Change in net position	10.3	5.2
Net Position – Beginning	(5.6)	(10.8)
Net Position – Ending	$ 4.7	$ (5.6)

Changes in net position. The District's total revenues were $71.8 million. Taxes and evidence based funding were 70.5 percent of the total or $50.4 million (see Figure 2).

State and federal aid for specific programs brought in an additional $19.7 million of the total revenues.

The total cost of all programs and services was approximately $61.5 million. The District's expenses are predominantly related to instruction and support services (caring for and transportation of students, etc.). These expenses accounted for 92 percent of the total (see Figure 3). The District's other activities were 8 percent of total costs.

Total revenues exceeded expenses increasing net position by $10.3 million over last year.

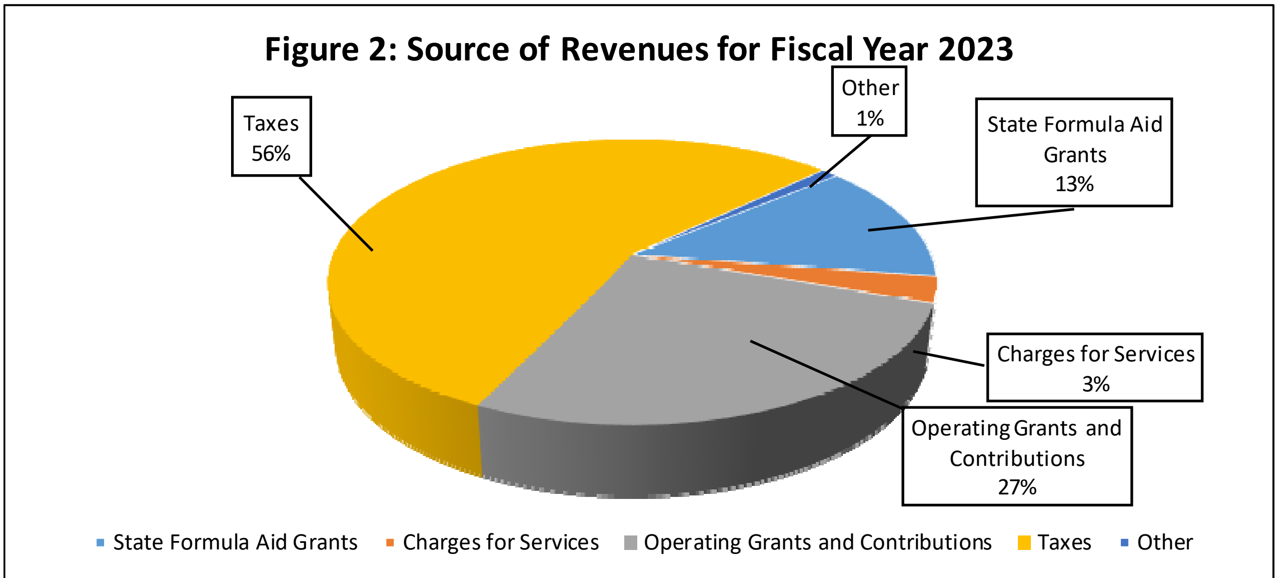


Figure 2: Source of Revenues for Fiscal Year 2023
Taxes 56%
Other 1%
State Formula Aid Grants 13%
Charges for Services 3%
Operating Grants and Contributions 27%
State Formula Aid Grants
Charges for Services
Operating Grants and Contributions
Taxes
Other

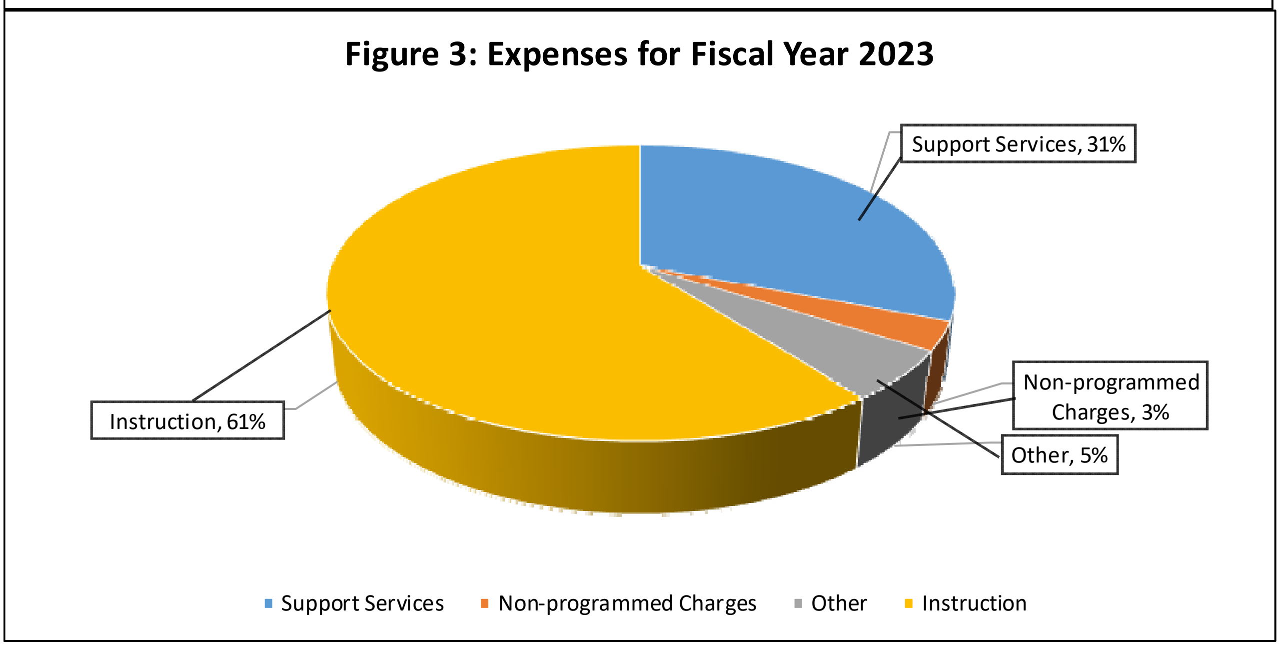


Figure 3: Expenses for Fiscal Year 2023
Support Services, 31%
Instruction, 61%
Non-programmed Charges, 3%
Other, 5%
Support Services
Non-programmed Charges
Other
Instruction

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of $29.7 million. Revenues for the District's governmental funds were $73.8 million, while total expenditures were $70.7 million.

General Fund Budgetary Highlights

While the District's budget for the General Fund anticipated that the fund have a surplus of $0.2 million, the actual result for the year was a surplus of $3.1 million.

Capital Asset and Debt Administration

Capital Assets

By the end of 2023, the District had invested $80.1 million (before accumulated depreciation of $43.1 million) in a broad range of capital assets, including buildings (both school and administration facilities), equipment (computer, audio-visual, transportation and maintenance equipment, and furniture), and land and improvements. (See Table 3.) (More detailed information about capital assets can be found in Note 3 to the financial statements.)

Depreciation expense for the year was $1.4 million. Additions to land improvements, building and improvements, and equipment (including transfers from construction in progress) approximated $2.3 million.

Table 3

Capital Assets (net of depreciation) (in millions of dollars)

	2023	2022	Total Percentage Change
Land	$ 4.8	$ 4.8	0.0%
Land improvements	0.9	0.8	12.5%
Building and improvements	29.6	30.0	(1.3)%
Equipment	1.7	0.6	183.3%
TOTAL	$ 37.0	$ 36.2	2.2%

Long-Term Obligations
At year-end, the District had $29.3 million in general obligation and capital appreciation bonds outstanding, as shown in Table 4. (More detailed information about the District's long-term obligations is presented in Note 4 to the financial statements.)

Table 4
Outstanding Long-Term Obligations (in millions of dollars)

	2023	2022	Total Percentage Change
General obligation bonds	$ 5.1	$ 6.0	11.5%
Capital appreciation bonds	24.1	26.5	2.3%
Compensated absences	0.1	0.1	0.0%
TOTAL	$ 29.3	$ 32.6	4.9%

- The state limits the amount of general obligation debt the District can issue to 6.9 percent of the assessed value of all taxable property within the District's limits. After excluding accreted interest, the District's outstanding debt is significantly below the current limit of $50.1 million providing a debt margin of $41.9 million.

Factors Bearing on the District's Future
At the time these financial statements were prepared and audited, the District was aware of the following existing circumstance that could significantly affect its financial health in the future.

- Legislation regarding pension liability cost shift
- Legislation regarding property tax freezes
- Legislation regarding school district consolidation

Requests for Information
This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Manager, Oak Lawn-Hometown School District 123 Administrative Center, 4201 West 93rd Street, Oak Lawn, Illinois 60453.

Basic Financial Statements

Government-Wide
Financial Statements (GWFS)

Oak Lawn-Hometown School District 123

Statement of Net Position (Deficit)
June 30, 2023

	Governmental Activities
Assets	
Current assets:	
Cash and investments	$ 30,194,899
Receivables:	
Property taxes, net	19,610,334
Intergovernmental	3,389,649
Short-term lease receivable	411,803
Total current assets	53,606,685
Noncurrent assets:	
Long-term lease receivable	411,417
Capital assets not being depreciated	4,755,000
Capital assets being depreciated, net	32,277,553
Total noncurrent assets	37,443,970
Total assets	91,050,655
Deferred Outflows of Resources	
Deferred loss on refundings	113,719
Pension-related adjustments - Illinois Municipal Retirement Fund	2,110,113
Pension-related adjustments - Teachers' Retirement System	241,527
OPEB-related adjustments - Teachers' Health Insurance Security Fund	788,291
OPEB-related adjustments - District Plan	1,555,145
Total deferred outflows of resources	4,808,795
Total assets and deferred outflows of resources	$ 95,859,450

(Continued)

Oak Lawn-Hometown School District 123

Statement of Net Position (Deficit) (Continued)
June 30, 2023

	Governmental Activities
Liabilities	
Current liabilities:	
Accounts payable	$ 378,372
Accrued interest	17,117
Accrued liabilities	3,065,318
General obligation bonds	935,000
Capital appreciation bonds	5,820,000
Compensated absences	780
Total current liabilities	10,216,587
Long-term obligations, net of current maturities:	
Unamortized premium on bonds	610,831
General obligation bonds	4,130,000
Capital appreciation bonds	18,260,165
Other post employment benefits - Teachers' Health Insurance Security Fund	5,745,393
Other post employment benefits - District Plan	4,775,785
Net pension liability - Illinois Municipal Retirement Fund	3,861,192
Net pension liability - Teachers' Retirement System	1,894,787
Compensated absences	41,747
Total long-term liabilities	39,319,900
Total liabilities	49,536,487
Deferred Inflows of Resources	
Pension-related adjustments - Teachers' Retirement System	533,465
OPEB-related adjustments - Teachers' Health Insurance Security Fund	19,814,095
OPEB-related adjustments - District Plan	547,170
Deferred inflows related to leases	826,809
Unavailable revenue - property taxes	260,207
Deferred revenue - property taxes	19,610,334
Total deferred inflows of resources	41,592,080
Net Position (Deficit)	
Net investment in capital assets	29,849,800
Restricted for:	
Student activity funds	69,767
Retirement benefits	307,255
Transportation	406,098
Unrestricted (deficit)	(25,902,037)
Total net position	4,730,883
Total liabilities, deferred inflows of resources, and net position	$ 95,859,450

See notes to basic financial statements.

Oak Lawn-Hometown School District 123

Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	$ 28,866,423	$ 1,006,138	$ 12,716,924	$ (15,143,361)
Special programs	6,222,656	-	1,613,701	(4,608,955)
Other instructional programs	2,176,569	-	2,968,519	791,950
Support services:				
Pupils	4,142,632	-	-	(4,142,632)
Instructional staff	2,703,384	-	58,427	(2,644,957)
General administration	1,226,384	-	-	(1,226,384)
School administration	1,985,055	-	-	(1,985,055)
Business	2,106,514	-	1,211,605	(894,909)
Transportation	2,473,077	1,330	1,099,604	(1,372,143)
Operations and maintenance	4,222,582	1,012,765	-	(3,209,817)
Central	145,920	-	-	(145,920)
Community services	157,850	-	-	(157,850)
Payments to other governments	1,924,805	-	-	(1,924,805)
Debt service:				
Interest and fees	3,185,934	-	-	(3,185,934)
Total governmental activities	$ 61,539,785	$ 2,020,233	$ 19,668,780	(39,850,772)
General revenues:				
Taxes:				
Real estate taxes				39,154,445
Corporate property replacement taxes				1,502,281
Evidence based funding				9,784,624
Interest				611,723
Depreciation of fair market value				(1,059,358)
Miscellaneous				177,671
Total general revenues				50,171,386
Change in net position				10,320,614
Net position (deficit):				
July 1, 2022				(5,589,731)
June 30, 2023				$ 4,730,883

See notes to basic financial statements.

Fund Financial Statements (FFS)

Oak Lawn-Hometown School District 123

Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds			
	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	$ 23,672,689	$ 4,601,608	$ 1,920,602	$ 30,194,899
Receivables:				
Property taxes, net	15,177,286	3,294,840	1,138,208	19,610,334
Intergovernmental	3,119,504	-	270,145	3,389,649
Leases	823,220	-	-	823,220
Total assets	$ 42,792,699	$ 7,896,448	$ 3,328,955	$ 54,018,102
Liabilities				
Liabilities:				
Accounts payable	$ 255,404	$ -	$ 122,968	$ 378,372
Accrued liabilities	2,901,472	-	-	2,901,472
Payroll liabilities	163,809	-	37	163,846
Unearned revenue	201,385	43,719	15,103	260,207
Total liabilities	3,522,070	43,719	138,108	3,703,897
Deferred Inflows of Resources				
Deferred property taxes	15,177,286	3,294,840	1,138,208	19,610,334
Deferred intergovernmental revenues	108,409	-	-	108,409
Deferred inflows related to leases	826,809	-	-	826,809
Total deferred inflows of resources	16,112,504	3,294,840	1,138,208	20,545,552
Fund Balances				
Restricted for:				
Debt service	-	4,557,889	-	4,557,889
Capital projects	-	-	1,339,286	1,339,286
Transportation	-	-	406,098	406,098
Student activity funds	69,767	-	-	69,767
Retirement benefits	-	-	307,255	307,255
Committed to:				
Science curriculum renewal	500,000	-	-	500,000
Social studies curriculum renewal	500,000	-	-	500,000
ELA curriculum renewal	1,000,000	-	-	1,000,000
Math curriculum renewal	1,000,000	-	-	1,000,000
Unassigned	20,088,358	-	-	20,088,358
Total fund balances	23,158,125	4,557,889	2,052,639	29,768,653
Total liabilities, deferred inflows of resources, and fund balances	$ 42,792,699	$ 7,896,448	$ 3,328,955	$ 54,018,102

See notes basic financial statements.

Oak Lawn-Hometown School District 123

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit)
June 30, 2023

Total fund balances - governmental funds	$ 29,768,653
Amounts reported for governmental activities in the statement of net position (deficit) are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	37,032,553
Certain revenues are considered unavailable in the fund financial statements but they are recognized as revenue in the government-wide financial statements:	
Intergovernmental revenues	108,409
Deferred outflows and deferred inflows of resources related to pensions, which will be recognized as an increase or reduction to pension expense in future reporting periods:	
Deferred outflows due to pension - Illinois Municipal Retirement Fund	2,110,113
Deferred outflows due to pension - Teachers' Retirement System	241,527
Deferred outflows due to OPEB - Teachers' Health Insurance Security Fund	788,291
Deferred outflows due to OPEB - District Plan	1,555,145
Deferred inflows due to pension - Teachers' Retirement System	(533,465)
Deferred inflows due to OPEB - Teachers' Health Insurance Security Fund	(19,814,095)
Deferred inflows due to OPEB - District Plan	(547,170)
Premiums on bonds are other financing sources in the fund financial statements but are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(610,831)
Losses on debt refundings are not considered to represent a financial resource and, therefore, are not required in the fund financial statements but are deferred outflows of resources that are amortized over the life of the bonds in the government-wide financial statements.	113,719

(Continued)

Oak Lawn-Hometown School District 123

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position (Deficit) (Continued)
June 30, 2023

Some liabilities reported in the statement of net position (deficit) do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
These liabilities consist of:		
Accrued interest	$	(17,117)
Compensated absences		(42,527)
General obligation bonds		(5,065,000)
Capital appreciation bonds		(24,080,165)
Collective total OPEB liability - Teachers' Health Insurance Security Fund		(5,745,393)
Total OPEB liability - District Plan		(4,775,785)
Net pension liability - Illinois Municipal Retirement Fund		(3,861,192)
Collective net pension liability - Teachers' Retirement System		(1,894,787)
Net position of governmental activities	$	4,730,883

See notes to basic financial statements.

Oak Lawn-Hometown School District 123

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	Major Funds			
	General Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	$ 30,091,901	$ 6,952,916	$ 2,238,829	$ 39,283,646
Corporate property replacement taxes	1,458,264	-	44,017	1,502,281
Charges for services	2,067,373	-	1,330	2,068,703
Unrestricted state aid	9,784,624	-	-	9,784,624
Restricted state aid	13,630,929	-	1,062,387	14,693,316
Restricted federal aid	6,971,784	-	-	6,971,784
Interest	485,012	78,194	48,517	611,723
Total revenues	64,489,887	7,031,110	3,395,080	74,916,077
Expenditures:				
Current:				
Instruction:				
Regular programs	32,250,266	-	224,589	32,474,855
Special programs	5,805,110	-	286,444	6,091,554
Other instructional programs	2,067,534	-	56,252	2,123,786
Support services:				
Pupils	3,909,494	-	135,408	4,044,902
Instructional staff	2,027,988	-	85,724	2,113,712
General administration	1,155,518	-	16,631	1,172,149
School administration	1,849,682	-	88,907	1,938,589
Business	2,305,912	-	166,756	2,472,668
Transportation	-	-	2,414,115	2,414,115
Operations and maintenance	4,699,740	-	154,066	4,853,806
Central	133,305	-	8,937	142,242
Community services	189,292	-	248	189,540
Payments to other governments	1,924,805	-	-	1,924,805
Capital outlay	1,733,805	-	-	1,733,805
Debt service:				
Principal	-	6,720,000	-	6,720,000
Interest and fees	-	280,000	-	280,000
Depreciation of fair market value	830,346	161,303	67,709	1,059,358
Total expenditures	60,882,797	7,161,303	3,705,786	71,749,886
Excess (deficiency) of revenues over (under) expenditures	3,607,090	(130,193)	(310,706)	3,166,191
Other financing sources (uses):				
Transfer in	-	500,000	-	500,000
Transfer (out)	(500,000)	-	-	(500,000)
Total other financing sources (uses)	(500,000)	500,000	-	-
Net change in fund balances	3,107,090	369,807	(310,706)	3,166,191
Fund balances:				
July 1, 2022	20,051,035	4,188,082	2,363,345	26,602,462
June 30, 2023	$ 23,158,125	$ 4,557,889	$ 2,052,639	$ 29,768,653

See notes to basic financial statements.

Oak Lawn-Hometown School District 123

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances—total governmental funds		$ 3,166,191
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays and gain on disposals in the current period.		
Capital outlays	$ 2,295,447	
Depreciation expense	(1,432,111)	863,336
Certain revenues are deferred inflows of resources in the fund financial statements because they are not available but are recognized in the government-wide financial statements:		
Prior-year deferred intergovernmental revenues	(28,747)	
Current year deferred intergovernmental revenues	108,409	79,662
Items related to pension expense and revenue are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements:		
Deferred outflows of resources - Teachers' Retirement System		12,715
Deferred outflows of resources - Illinois Municipal Retirement Fund		1,562,063
Deferred outflows of resources - Teachers' Health Insurance Security Fund		(234,751)
Deferred outflows of resources - District Plan		(172,012)
Deferred inflows of resources - Teachers' Retirement System		390,023
Deferred inflows of resources - Illinois Municipal Retirement Fund		3,064,962
Deferred inflows of resources - Teachers' Health Insurance Security Fund		(10,735,786)
Deferred inflows of resources - District Plan		29,212
Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position (deficit) and is amortized over the life of the bonds. This is the amount in the current period.		
Amortization premium on bonds		739,020
Losses on refunded debt are not considered to represent a financial resource and, therefore, are not required in the fund financial statements, but the loss is recorded as a deferred outflow of resources in the statement of net position (deficit) and is amortized over the life of the bonds. This is the amount in the current period.		
Amortization deferred loss on refunding		(244,416)

(Continued)

Oak Lawn-Hometown School District 123

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities (Continued)
Year Ended June 30, 2023

Accreted interest on capital appreciation bonds is not reported in the governmental funds, however, it results in an increase in long-term liabilities on the statement of net position (deficit).	$ (3,403,801)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position (deficit).	
General obligation bond principal retirement	900,000
Capital appreciation bond retirement	5,820,000
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
State on-behalf contribution revenue for TRS and THIS	2,041,534
State on-behalf contribution expense for TRS and THIS	(2,041,534)
Change in accrued interest	3,263
Change in compensated absences	(679)
Change in net OPEB liability - Teachers' Health Insurance Security Fund	13,701,311
Change in net OPEB liability - District Plan	(265,617)
Change in net pension liability - Illinois Municipal Retirement System	(5,050,401)
Change in net pension liability - Teachers' Retirement System	96,319
Change in net position of governmental activities	$ 10,320,614

See notes to basic financial statements.

Note 1. Summary of Significant Accounting Policies

Nature of Operations

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 serves the communities of Oak Lawn and Hometown, Illinois.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1) The primary government is legally entitled to or has access to the component unit's resources.

2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.

3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

Basis of Presentation

Government-Wide Financial Statements (GWFS): The government-wide statement of net position (deficit) and statement of activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (FFS): Separate financial statements are provided for governmental funds. 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. The remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District administers the following major governmental funds:

> **General Fund –** This is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.
>
> **Debt Service Fund –** Accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt from governmental funds.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

In the government-wide statement of net position (deficit) and the statement of activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the District has a legal claim to the resources. Property taxes are recognized as revenues in the year they are levied (i.e., intended to finance). Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting; however, in the governmental fund financial statements, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2022 tax levy was passed by the Board of Education on December 19, 2022, and attached as an enforceable lien on the property as of the preceding January 1. These taxes became due and collectible in March and September 2023 and were collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates.

Note 1. Summary of Significant Accounting Policies (Continued)

For the 2022 levy, the District recognizes no more than 55% of the prior-year levy less a 3% allowance in the current fiscal year as revenue with the remainder of the 2022 levy to be recognized in the following fiscal year; accordingly, the remaining amount is reflected as deferred inflows of resources this year. This methodology conforms to the measurable and available criteria for revenue recognition. Due to property tax collection through 60 days being sufficient to meet the availability criteria, the District was able to recognize 51% of the prior-year levy as revenue in the current fiscal year on the fund financial statements.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5% or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

Cash and investments consist of pooled cash and investments held by the Worth Township Trustees and are reported at fair value.

Interfund Receivables, Payables, and Activity

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are eliminated in the government-wide statement of net position (deficit).

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

Capital assets which include land, land improvements, buildings, and other equipment, are reported in the statement of net position (deficit). Capital assets are defined as assets with an initial individual cost of more than $2,500, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the statement of activities with accumulated depreciation reflected in the statement of net position (deficit) and is provided on the straight-line basis over the following estimated useful lives:

Buildings	15 - 50 years
Land improvements	20 years
Equipment	5 - 20 years

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Deferred inflows related to leases are recorded at amounts equal to the initial recording of a corresponding lease receivable and it is amortized on a straight-line basis over the term of the lease. Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Intergovernmental revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the “measurable” and “available” criteria for recognition in the current period.

For pension and other postemployment benefits (OPEB) plans, the net difference between projected and actual earnings on plan investments, changes in assumptions and differences between expected and actual experience, the change in proportion and differences between employer contributions and proportionate share of contributions for and payments made subsequent to the plan’s measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements.

Unearned revenues arise when resources are received by the District before it has legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Compensated Absences

Certified employees working less than 12 months a year do not earn vacation days, however, full-time 12-month employees earn 5 to 25 vacation days per year which vest as they accrue. Staff may accumulate a maximum of 5 vacation days. Days are paid out upon resignation or retirement at the employees’ current daily rate. Vacation pay includes the actual salary plus salary-related payments.

All employees receive 14 sick days per year, three of which may be used for personal business, and these days accumulate to no maximum. These accumulated sick days do not vest and have not been recognized as a liability as they will not be paid in cash. Upon retirement, bargaining unit employees are paid $30 per day for each day not used for TRS/IMRF purposes. Up to 340 days may be contributed toward retirement. Certified employees are not paid for days contributed toward TRS/IMRF retirement. Bargaining unit employees who quit, rather than retire, are not paid out any sick days but may contribute them toward early retirement.

The General Fund is typically used to liquidate these liabilities.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including pension liabilities, compensated absences and postemployment benefits other than pension benefits are reported as liabilities in the statement of net position (deficit). Bond premiums and discounts are recorded as liabilities and amortized over the life of the bonds. Deferred losses on refunding are amortized over the life of the bonds and are reported as deferred outflows of resources in the statement of net position (deficit).

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Note 1. Summary of Significant Accounting Policies (Continued)

Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures or expenses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Leases

For leases that have a maximum possible term of 12 months or less at commencement, the District recognizes expense based on the provisions of the lease contract.

For all other leases, the District recognizes a lease liability and an intangible right-to-use asset. At lease commencement, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability. Lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the leased asset is amortized into amortization expense on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The District uses its estimated incremental borrowing rate as the discount rate for leases unless the rate that the lessor charges is known. The incremental borrowing rate for leases is based on the rate of interest it would have to pay if it is issued general obligation bonds to borrow an amount equal to the lease payment under similar terms at the commencement or remeasurement date.

When the District is a lessor, the District will continue to depreciate the leased asset until it becomes fully depreciated, reduced the lease receivable balance by lease payments (less payment needed to cover accrued interest) and recognize revenue over the lease term in a systematic and rational manner.

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund (THIS) OPEB Plan and additions to/deductions from the THIS Plan's fiduciary net position have been determined on the same basis as they are reported by the THIS Plan. For this purpose, the THIS Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Note 1. Summary of Significant Accounting Policies (Continued)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense of the District's OPEB plan, information has been determined based on the District's actuary report. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Net Position

The statement of net position (deficit) presents the District's non-fiduciary assets and liabilities with the difference reported in three categories:

> ***Net investment in capital assets*** consists of capital assets and deferred outflows of resources that are attributable to the acquisition, construction, or improvement of those assets, net of accumulated depreciation and reduced by outstanding balances for bonds.
>
> ***Restricted net positions*** result when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.
>
> ***Unrestricted net positions*** consist of net positions that do not meet the criteria of the two preceding categories.

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 Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

> ***Nonspendable*** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. At June 30, 2023, the District had no nonspendable fund balances.
>
> ***Restricted –*** includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
>
> ***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. At June 30, 2023, the District had $3,000,000 committed fund balances.
>
> ***Assigned*** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation.

Note 1. Summary of Significant Accounting Policies (Continued)

Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2023, the District had no assigned fund balances.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and unassigned deficit fund balances of other governmental funds.

It is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These funds may be lent to other District governmental funds in need but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish or abate the fund. At June 30, 2023, the District had working cash stabilization fund balances of $10,025,000 that have been classified as unassigned fund balances in the general fund.

Use of Estimates

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

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits directly or through its Township Trustees in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations and credit unions. As of June 30, 2023, the District had deposits with federally insured financial institutions of $74,767 with bank balances totaling $76,670.

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 policy is to have all bank balances fully insured or collateralized. As of June 30, 2023, none of the District's bank balances were exposed to custodial credit risk.

Investments

As of June 30, 2023, the District had the following investments:

	Fair Value	Investment Maturities (In Years)
Pooled cash and investments held by the Worth Township Trustees	$ 30,120,132	N/A

Note 2. Cash and Investments (Continued)

The value of pooled cash and investments held by the Worth Township Trustees is based on the fair value of the underlying securities at June 30, 2023, as determined by the Worth Township Trustees.

Of the total pooled cash and investments held by the Worth Township Trustees, maturities are approximately as follows: less than one year (12.1 percent), one to five years (35.5 percent), 6 to 10 years (31.2 percent), and greater than 10 years (21.2 percent). The pooled accounts hold the following types of investments: U.S. Treasury Securities, Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Municipal Bonds, Corporate Bonds, Commercial Paper, Money Market Mutual Funds and Money Market Accounts.

Interest Rate Risk - The District's investment policy does not limit its investment portfolio to specific maturities.

Credit Risk - State statutes authorize the District to invest directly or through its Township Trustees in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States and short-term obligations of corporations organized in the United States with assets exceeding $500,000,000.

The District is also authorized to invest directly or through its Township Trustees in the Illinois School District Liquid Asset Fund Plus and the Illinois Funds, which invests member deposits, on a pooled basis, primarily in short-term certificates of deposit and in high-rated, short-term obligations of major United States corporations and banks.

Concentration of Credit Risk - The District investment policy requires that the investment portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amounts of the funds. The policy does not limit the investments in any single issuer.

Custodial Credit Risk - Investments - For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Information related to the interest rate risk, credit risk, concentration of credit risk, and custodial credit risk of the other cash and investments held by the Worth Township Trustees can be obtained from the Worth Township Trustees at 10720 South Kenton, Oak Lawn, Illinois 60453, which issues a financial report that includes financial statements and required supplementary information.

The deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of Net Position (GWFS)	$ 30,194,899

Note 3. Capital Assets

Capital asset balances and activity for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 4,755,000	$ -	$ -	$ 4,755,000
Total capital assets not being depreciated	4,755,000	-	-	4,755,000
Capital assets, being depreciated:				
Land improvements	3,533,741	172,747	-	3,706,488
Buildings and improvements	63,562,325	874,483	-	64,436,808
Equipment	6,004,133	1,248,217	-	7,252,350
Total capital assets being depreciated	73,100,199	2,295,447	-	75,395,646
Less accumulated depreciation:				
Land improvements	(2,672,702)	(96,347)	-	(2,769,049)
Buildings and improvements	(33,605,261)	(1,181,738)	-	(34,786,999)
Equipment	(5,408,019)	(154,026)	-	(5,562,045)
Total accumulated depreciation	(41,685,982)	(1,432,111)	-	(43,118,093)
Total capital assets being depreciated, net	31,414,217	863,336	-	32,277,553
Governmental activities Capital assets, net	$ 36,169,217	$ 863,336	$ -	$ 37,032,553

Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular programs	$ 798,040
Special programs	135,475
Other instructional programs	48,410
Support services:	
Pupils	97,730
Instructional staff	53,355
General administration	28,722
School administration	46,466
Business	64,567
Transportation	93,948
Operations and maintenance	58,962
Central	3,678
Community services	2,758
	$ 1,432,111

Note 4. Long-Term Obligations

Long-term obligations as of June 30, 2023, and a summary of activity for the year then ended are as follows:

	Outstanding Debt as of July 1, 2022	Additions / Increases	Reductions / Decreases	Outstanding Debt as of June 30, 2023	Due Within One Year
General obligation bonds	$ 5,965,000	$ -	$ (900,000)	$ 5,065,000	$ 935,000
Capital appreciation bonds	26,496,364	3,403,801	(5,820,000)	24,080,165	5,820,000
Unamortized bond premiums	1,349,851	-	(739,020)	610,831	-
Compensated absences	41,848	679	-	42,527	780
	$ 33,853,063	$ 3,404,480	$ (7,459,020)	$ 29,798,523	$ 6,755,780

Additions to capital appreciation bonds represent current year accreted interest.

The District's estimated legal debt limitation of $50,090,277, based on 6.9% of the 2022 equalized assessed valuation of $725,946,043, less outstanding debt of $8,190,942 after deletion of cumulative accreted interest of $20,954,223 included as principal payable in the above capital appreciation bond schedules results in an estimated legal debt margin of $41,889,335 as of June 30, 2023.

Interest rates range from 4.00% to 5.00% on the outstanding general obligation bonds and range from 9.00% to 13.50% on outstanding capital appreciation bonds. As of June 30, 2023, the future annual debt service requirements are as follows:

Year Ending June 30,	General Obligation Bonds Principal	General Obligation Bonds Interest	Capital Appreciation Bonds Principal	Capital Appreciation Bonds Interest	Total
2024	$ 935,000	$ 205,400	$ 707,770	$ 5,112,230	$ 6,960,400
2025	970,000	167,300	699,484	5,855,516	7,692,300
2026	1,010,000	127,700	613,810	5,941,190	7,692,700
2027	1,050,000	81,250	1,104,878	12,805,122	15,041,250
2028	1,100,000	27,500	-	-	1,127,500
	$ 5,065,000	$ 609,150	$ 3,125,942	$ 29,714,058	$ 38,514,150

Interest maturities include $20,954,223 in accreted interest on capital appreciation bonds, which is included in long-term debt on the statement of net position (deficit).

Note 5. Retirement Fund Commitments

Teachers' Retirement System

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

Note 5. Retirement Fund Commitments (Continued)

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/financial-reports; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 877-0890, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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% of final average salary up to a maximum of 75% with 34 years of service.

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefits beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefits 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, 2023. 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 are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the employers, and the District recognized revenue and expense of $12,910,714 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $12,252,048 in the General Fund based on the current financial resources measurement basis.

2.2 formula contributions. Employers contribute 0.58% of the 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 $140,616, and are deferred because they are paid after the June 30, 2023 measurement date.

Note 5. Retirement Fund Commitments (Continued)

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling $826,160 were paid from federal and special trust funds that required District contributions of $86,664. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. Additionally PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently $205,700). The amount charged to the employer is the employer normal cost, or 10.49%.

For the year ended June 30, 2023, the District did not make any payments to TRS for employer contributions due on salary increases in excess of 6%. There were no payments for sick leave days granted in excess of the normal annual allotment. The District paid $1,983 for member salaries in excess of the governor's statutory salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

District's proportionate share of the net pension liability	$	1,894,787
State's proportionate share of the net pension liability associated with the employer		164,360,231
Total	$	166,255,018

The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportionate share was 0.0023%, which was a decrease of 0.0003% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following pension expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - pension revenue and expense/expenditure	$ 12,910,714	$ 12,252,048
District pension expense/expenditure	(264,810)	227,248
Total pension expense/expenditure	$ 12,645,904	$ 12,479,296

Note 5. Retirement Fund Commitments (Continued)

At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,809	$ 10,447
Net difference between projected and actual earnings on pension plan investments	1,733	-
Changes of assumptions	8,737	3,618
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	519,400
Total deferred amounts to be recognized in pension expense in future periods	14,279	533,465
Employer contributions subsequent to the measurement date	227,248	-
	$ 241,527	$ 533,465

The District reported $227,248 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and this will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2024. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2024	$ (278,612)
2025	(92,176)
2026	(94,186)
2027	(34,821)
2028	(19,392)
	$ (519,187)

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

In the June 30, 2022 actuarial valuation, mortality rates were based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2020

Note 5. Retirement Fund Commitments (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3 %	5.7 %
U.S. equities small/mid cap	1.9	6.8
International equities developed	14.1	6.6
Emerging market equities	4.7	8.6
U.S. bonds core	6.9	1.2
Cash equivalents	1.2	(0.3)
International debt developed	1.2	0.3
TIPS	0.5	0.3
Emerging international debt	3.7	3.8
Real estate	16.0	5.4
Hedge funds (absolute return)	4.0	3.5
Infrastructure	2.0	5.9
Private equity	15.0	10.0
Private debt	12.5	5.3
	100.0 %	

Discount Rate. At June 30, 2022, the discount rate used to measure the total pension liability was 7.00% , which was unchanged from 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's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were not covered, so a long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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 or 1-percentage-point higher than the current rate.

Note 5. Retirement Fund Commitments (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	$ 2,317,341	$ 1,894,787	$ 1,544,391

Payables to TRS. As of June 30, 2023, the District reported no payables due to TRS.

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.*

Illinois Municipal Retirement

Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The district 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 "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

Employees Covered by Benefit Terms. As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	166
Inactive plan members entitled to but not yet receiving benefits	348
Active plan members	128
Total	642

Note 5. Retirement Fund Commitments (Continued)

Contributions. As set by statute, the District's regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's required and actual contribution rates for the calendar years ended December 31, 2023 and 2022, were 9.08% and 10.07%, respectively. For fiscal year 2023, the District contributed $494,635 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 the IMRF Board of Trustees, while the supplemental retirement benefit 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 asset was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **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%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- 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:

Note 5. Retirement Fund Commitments (Continued)

Asset Class	Target Allocation	Projected Returns / Risk One year Arithmetic	Projected Returns / Risk Ten Year Geometric
Domestic equity	35.5 %	7.82 %	6.50 %
International equity	18.0	9.23	7.60
Fixed income	25.5	5.01	4.90
Real estate	10.5	7.10	6.20
Alternative investments	9.5		
Private equity		13.43%	9.90
Commodities		7.42%	6.25
Cash equivalents	1.0	4.00	4.00
	100.0 %		

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

- The long-term expected rate of return on pension plan investments (7.25%) during the period in which the fiduciary net position is projected to be sufficient to pay benefits, and

- The tax-exempt municipal bond rate (4.05%) 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.

Based on those assumptions, IMRF's fiduciary net position at December 31, 2022, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25% and the municipal bond rate was not used.

Note 5. Retirement Fund Commitments (Continued)

Changes in the Net Pension Liability (Asset). The following table shows the components of the District's annual pension liability and related plan fiduciary net position for the calendar year ended December 31, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at January 1, 2022	$ 24,531,507	$ 25,720,716	$ (1,189,209)
Changes for the year:			
Service cost	452,141	-	452,141
Interest on the total pension liability	1,737,968	-	1,737,968
Difference between expected and actual experience of the total pension liability	109,006	-	109,006
Changes of assumptions	-	-	-
Contributions - employer	-	469,184	(469,184)
Contributions - employees	-	209,666	(209,666)
Net investment income	-	(3,386,279)	3,386,279
Benefit payment, including refunds of employee contributions	(1,571,200)	(1,571,200)	-
Other (net transfer)	-	(43,857)	43,857
Net changes	727,915	(4,322,486)	5,050,401
Balance at December 31, 2022	$ 25,259,422	$ 21,398,230	$ 3,861,192

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension asset, calculated using a single discount rate of 7.25%, as well as what the plan's net pension asset would be if it were calculated using a single discount rate that is 1.0% lower or 1.0% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 6,407,294	$ 3,861,192	$ 1,760,647

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of $929,946. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 5. Retirement Fund Commitments (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 53,433	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,787,084	-
Total deferred amounts to be recognized in pension expense in future periods	1,840,517	-
Employer contributions subsequent to the measurement date	269,596	-
	$ 2,110,113	$ -

The District reported $269,596 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and this will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30:	
2024	$ (74,208)
2025	281,862
2026	589,446
2027	1,043,417
	$ 1,840,517

Note 6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Collective Liability Insurance Cooperative (CLIC) for its worker's compensation, general liability and property coverages. CLIC is an organization of school districts in Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs.

The Cooperative agreement provides that CLIC will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of $1,000,000 per occurrence and $3,000,000 in aggregate for general liability. CLIC's member premiums are used to purchase commercial insurance. The District along with other members of CLIC has a contractual obligation to fund any premium deficiency of CLIC attributable to a membership year during which it was a member. CLIC can assess supplemental premiums to fund these premium deficiencies. In the past three years, the District made no supplemental premium payments to CLIC.

Each member District of CLIC has a vote in the election of the pool’s Board of Directors. The District does not exercise any control over the activities of the pool beyond its election of the Board Members.

The District is a member of Educational Benefit Cooperative, which is a self-insured cooperative for employee health and accident claims. A purchased insurance policy limits the aggregate claims the District may potentially pay to $2,000,000 per individual. All administration and claims processing is done by an independent administrator.

Note 7. Other Financial Disclosures (FFS Level Only)

Interfund Loans
At June 30, 2023, the Working Cash Account of the General Fund (a major governmental fund) loaned $330,381 the Tort Account of the General Fund. The loan represents an operating loan that is expected to be repaid in fiscal year 2023.

Transfers
The following transfers were made during the year ended June 30, 2023:

Fund	Transfer In	Transfer Out
Major funds:		
General	$ -	$ 500,000
Debt service	500,000	-
	$ 500,000	$ 500,000

The District transferred funds from the Educational Account of the General Fund to the Debt Service Fund to make debt payments for which there is not a tax levy.

Note 8. Leases

The District, as a lessor, leases building space under long-term agreements to governmental entities and other third parties. As of June 30, 2023, the leases have terms ranging from 1 to 3 years.

The District's lease receivable is measured at the present value of future fixed lease payments expected to be received under the long-term lease agreements at a discount rate of 3.54 percent. At June 30, 2023, the District has recorded a lease receivable of $823,220. The District considers $411,803 of this receivable current as of June 30, 2023.

At the initiation of the leases, the deferred inflow of resources is recorded at an amount equal to the initial recording of the lease receivable and is amortized on a straight-line basis over the term of the leases. At June 30, 2023, the District has recorded a deferred inflow of resources related to leases of $826,809. In fiscal year 2023, the District recognized $377,640 of lease revenue and $31,015 of interest income from these leases.

Note 9. Post-Employment Benefits Other Than Pensions

District Plan

Plan Description. The District provides post-employment health care benefits (OPEB) for retired employees. The District Group Health Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the District. The Plan provides medical insurance benefits to eligible retirees and their dependents. The benefits, benefit levels, employee contributions, and employer contributions are governed by the District Board and can only be amended by the District Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The District does not issue a Plan financial report.

Benefits Provided. Administrative and Certified teachers receiving retiree healthcare benefits from the Teachers' Retirement Insurance Program (TRIP) receive an annual, fixed benefit equal to the cost of the full premium for individual coverage in the TRIP health insurance plan for 5 years after retirement or until age 65, whichever is less. Non-certified employees may elect to continue healthcare coverage, at their own expense, to be enrolled in the District's health insurance program until the age of Medicare eligibility.

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

Employees Covered by Benefit Terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	12
Active Plan Members	438
Total	450

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Balance at July 1, 2022	$ 4,510,168
Changes for the year:	
Service cost	303,171
Interest on the total OPEB liability	156,779
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions	(31,543)
Plan changes	-
Benefit payments	(162,791)
Net changes	265,616
Balance at June 30, 2023	$ 4,775,784

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were assumed to be 2.50%, including inflation.
- The **Discount rate** used was 3.65%.
- **Mortality rates for IMRF** employees and retirees were based on PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated December 14, 2020. **Mortality rates for TRS** employees and retirees were based on PubT-2010 Improved Generationally using MP-2020 Improvement Rates, weighted per TRS Experience Study dated September 30, 2021.
- **Retirement, termination and disability rates for IMRF** employees and retirees were based on rates from the IMRF Experience Study dated December 14, 2020. **Retirement, termination and disability rates for TRS** employees and retirees were based rates from the TRS Experience Study dated September 30, 2021.
- For **Healthcare Cost Trend Rates**, actual trend rate used for fiscal year 2022. For fiscal years on and after 2023, the PPO Plan trend rate starts at 6.00% and gradually decreases to an ultimate trend of 5.00% in 2026 and the HMO IL Plan trend rate starts at 5.75% and gradually decreases to an ultimate trend of 4.75% in 2026.

Actuarial assumptions were changed from the prior year. The discount rate was changed from 3.54 percent to 3.65 percent to reflect the change in the Bond Buyer 20-Bond GO Index as of June 30, 2023.

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

Discount Rate. Since the Plan is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions would be made at the current rates. Based on those assumptions, the Plan's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the Plan's total OPEB liability, calculated using a Single Discount Rate of 3.54%, as well as what the Plan's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Employer's proportionate share of the collective total OPEB liability	$ 5,066,486	$ 4,775,784	$ 4,494,843

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the Plan's total OPEB liability, calculated using the healthcare cost trend rates as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 6.50% for the PPO plan and 8.40% for the HMO IL plan

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
Employer's proportionate share of the collective total OPEB liability	$ 4,256,233	$ 4,775,784	$ 5,379,781

(a) One percentage point decrease in healthcare trend rates are 5.00% gradually decreasing to an ultimate trend of 4.00% in 2026 for the PPO Plan and 4.75% gradually decreasing to an ultimate trend of 3.75% in 2026 for the HMO-IL Plan.

(b) One percentage point increase in healthcare trend rates are 7.00% gradually decreasing to an ultimate trend of 6.00% in 2026 for the PPO Plan and 6.75% gradually decreasing to an ultimate trend of 5.75% in 2026 for the HMO-IL Plan.

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of $571,207. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,414,216	$ 102,618
Changes of assumptions	140,929	444,552
	$ 1,555,145	$ 547,170

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

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

Fiscal Year Ending June 30:	
2024	$ 111,257
2025	111,257
2026	111,257
2027	111,257
2028	113,907
Thereafter	449,040
	$ 1,007,975

Teachers' Health Insurance Security Fund

Plan Description. The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan 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. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp).

Benefits Provided. THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, 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 premiums charged reflect approximately a 75% subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) if a managed care plan is either not available or only partially available. Members receive approximately a 50% subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2023, required contributions are as follows:

- Active members contribute 0.90% of covered payroll.
- Employers contribute 0.67% of covered payroll. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid $162,435 to the THIS Fund, which was 100% of the required contribution. These contributions are deferred because they were paid after the June 30, 2022, measurement date.

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

- The state of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The state contributed 0.90% of covered payroll. For the year ended June 30, 2023, the District recognized revenue and expense benefit of $2,700,200 in the governmental activities based on the economic resources measurement basis and revenue and expenditures of $218,197 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0% per year by statute. The Federal Government provides a Medicare Part D subsidy.

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2023, the District reported a liability for its proportionate share of the collective total OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the collective total OPEB liability	$ 5,745,393
The State's proportionate share of the collective total OPEB liability associated with the District	3,311,320
Total THIS total collective OPEB liability associated with the District	$ 9,056,713

The collective total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as June 30, 2021 and rolled forward to June 30, 2022. The District's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the contributions of all participating employers and the state during that period. At June 30, 2022, the District's proportion was 0.08394%, which was a decrease of 0.00423% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expense/expenditure	$ (2,482,003)	$ 218,197
District OPEB expense/expenditure	(2,566,264)	162,435
Total OPEB expense/expenditure	$ (5,048,267)	$ 380,632

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 3,757,769
Changes in proportion and differences between District contributions and proportionate share of contributions	625,157	1,883,973
Net difference between projected and actual investment earnings	699	-
Changes of assumptions	-	14,172,353
Total deferred amounts to be recognized in expense in future periods	625,856	19,814,095
District contributions subsequent to the measurement date	162,435	-
	$ 788,291	$ 19,814,095

The District reported $162,435 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Fiscal Year Ending June 30:	
2024	$ (3,113,422)
2025	(2,917,224)
2026	(2,621,597)
2027	(2,543,762)
2028	(2,513,730)
Thereafter	(5,478,504)
	$ (19,188,239)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.69% at June 30, 2022
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2023. For fiscal years after 2024, trend starts at 8.00% for non-Medicare costs and post-Medicare costs and gradually decreases to an ultimate trend of 4.25% in 2039.

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

Mortality	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-2017.
Participation	Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage. Thirty-five percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2021, are assumed to elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage. Ten percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2021, are assumed to be eligible under SEGIP or TRIP before retirement and elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

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 following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2020:

- The discount rate was changed from 1.92% at June 30, 2021 to 3.69% at June 30, 2022.
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year end June 30, 2021, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2021;
- Per capita claim costs for plan year end June 30, 2022, were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023
- Healthcare plan participation rates by plan were updated based on observed experience; and
- Effective as of January 1, 2023, projected per capita costs reflect the newly established zero premium MAPD plan. Based on discussions with CMS, the MAPD costs are zero for calendar years 2023 through 2027, increase to $42 per member per month in calendar year 2028, and increase ratably to $102 per member per month in calendar year 2032. After 2032, costs increase according to the assumed trend rates;

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

Note 9. Post-Employment Benefits Other Than Pensions (Continued)

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2022, was 3.69%, which was an increase from the June 30, 2021, rate of 1.92%. The projection of cash flows used to determine the discount rate assumed that employee, employer, and state contributions would be made at the current statutorily required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the District's net OPEB liability, calculated using a discount rate of 3.69%, 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 than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's proportionate share of the collective net OPEB liability	$ 6,385,205	$ 5,745,393	$ 5,087,956

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the District's net OPEB liability, 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, than the current healthcare cost trend rates.

	1% Decrease (a)	Healthcare Cost Trend Rates Assumption	1% Increase (b)
Employer's proportionate share of the collective net OPEB liability	$ 4,854,993	$ 5,745,393	$ 6,722,533

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038, for non-Medicare and Medicare coverage.

(c) One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038, for non-Medicare and Medicare coverage.

OPEB plan fiduciary net position. Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report.

Payable to the OPEB plan. The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2023.

Note 10. Commitments and Contingencies

The District received financial awards from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2023.

Note 11. Pronouncements Issued But Not Yet Adopted

The following is a description of the GASB authoritative pronouncements which have been issued but not yet adopted by the District.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans,* will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the District with its year ending June 30, 2022.

GASB Statement No. 99, *Omnibus 2022,* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District at various times between upon issuance and with its year ending June 30, 2024.

GASB Statement No. 100, *Accounting Changes and Error Corrections,* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2024.

GASB Statement No. 101, *Compensated Absences,* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2024.

GASB Statement No. 102, *Certain Risk Disclosures,* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. The statement will be effective for the District with its year ending June 30, 2025.

Management of the District is still in the process of determining what effect, if any, the above statements will have on the basic financial statements and related disclosures.

Note 12. Cook County Tax Abatements

Cook County Economic Incentives
The Cook County Assessor's Office, in conjunction with municipalities located within Cook County and with the District's boundaries, encourage certain industrial and commercial development by offering real estate tax incentive programs (such as class 6a, 6b, 7, 8 and 9) for the development of new industrial facilities, the rehabilitation of existing industrial structures, and industrial utilization of abandoned buildings or areas experiencing severe stagnation. These programs offer qualified properties a reduced equalized assessed valuation for up to 12 years. The District estimates its portion of annual abatement of property taxes to various local companies under this development incentive at approximately $1,319,000.

Required Supplementary Information

Oak Lawn-Hometown School District 123

Schedule of District Contributions
Illinois Municipal Retirement Fund

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	$ 469,185	$ 469,184	$ 1	$ 4,659,233	10.07%
2021	530,048	535,997	(5,949)	4,522,595	11.85%
2020	506,908	507,456	(548)	4,501,850	11.27%
2019	399,179	405,767	(6,588)	4,264,738	9.51%
2018	575,972	582,135	(6,163)	4,149,653	14.03%
2017	548,582	548,582	-	3,762,564	14.58%
2016	572,919	572,919	-	3,656,153	15.67%
2015	560,910	560,909	1	3,661,291	15.32%
2014	489,921	503,923	(14,002)	3,406,959	14.79%

Notes to Schedule:
Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees mortality improvements projected using scale MP-2020. For active members, active members, an IMRF specific mortality table was used with fully generational 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.

Other Information:

Notes:	There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation (note two-year lag between valuation and rate setting).

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

Oak Lawn-Hometown School District 123

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Illinois Municipal Retirement Fund

Calendar Year Ended December 31,	2022	2021	2020
Total pension liability			
Service cost	$ 452,141	$ 437,690	$ 431,926
Interest on the total pension liability	1,737,968	1,647,535	1,590,299
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	109,006	685,720	354,858
Changes of assumptions	-	-	(150,920)
Benefit payments, including refunds of employee contributions	(1,571,200)	(1,490,421)	(1,388,759)
Net change in total pension liability	727,915	1,280,524	837,404
Total pension liability - beginning	24,531,507	23,250,983	22,413,579
Total pension liability - ending	**$ 25,259,422**	**$ 24,531,507**	**$ 23,250,983**
Plan fiduciary net position			
Contributions - employer	$ 469,184	$ 535,997	$ 507,456
Contributions - employee	209,666	206,754	210,203
Net investment income	(3,386,279)	3,879,841	2,983,030
Benefit payments, including refunds of employee contributions	(1,571,200)	(1,490,421)	(1,388,759)
Other (net transfer)	(43,857)	16,066	(15,042)
Net change in plan fiduciary net position	(4,322,486)	3,148,237	2,296,888
Plan fiduciary net position - beginning	25,720,716	22,572,479	20,275,591
Plan fiduciary net position - ending	$ 21,398,230	$ 25,720,716	$ 22,572,479
Net pension liability (asset)	**$ 3,861,192**	**$ (1,189,209)**	**$ 678,504**
Plan fiduciary net position as a percentage of total pension liability	84.71%	104.85%	97.08%
Covered valuation payroll	**$ 4,659,233**	**$ 4,522,595**	**$ 4,501,850**
Net pension liability (asset) as a percentage of covered valuation payroll	82.87%	-26.29%	15.07%

This schedule is presented to illustrate the requirement to show 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.

2019	2018	2017	2016	2015	2014
$ 433,651	$ 383,028	$ 413,909	$ 415,314	$ 399,171	$ 423,339
1,488,431	1,413,540	1,420,871	1,390,500	1,316,189	1,224,703
-	-	-	-	-	-
870,185	612,218	(208,725)	(319,379)	364,896	(219,902)
-	505,721	(588,585)	(60,125)	20,118	839,121
(1,383,888)	(1,129,984)	(1,109,579)	(1,080,637)	(1,099,569)	(920,925)
1,408,379	1,784,523	(72,109)	345,673	1,000,805	1,346,336
21,005,200	19,220,677	19,292,786	18,947,113	17,946,308	16,599,972
$ 22,413,579	**$ 21,005,200**	**$ 19,220,677**	**$ 19,292,786**	**$ 18,947,113**	**$ 17,946,308**
$ 405,767	$ 582,135	$ 548,582	$ 572,919	$ 560,909	$ 503,923
217,718	186,734	169,316	166,357	169,011	159,258
3,293,401	(1,077,688)	2,993,312	1,090,814	76,870	906,937
(1,383,888)	(1,129,984)	(1,109,579)	(1,080,637)	(1,099,569)	(920,925)
355,784	336,518	(748,769)	59,680	560,959	(86,960)
2,888,782	(1,102,285)	1,852,862	809,133	268,180	562,233
17,386,809	18,489,094	16,636,232	15,827,099	15,558,919	14,996,686
$ 20,275,591	$ 17,386,809	$ 18,489,094	$ 16,636,232	$ 15,827,099	$ 15,558,919
$ 2,137,988	**$ 3,618,391**	**$ 731,583**	**$ 2,656,554**	**$ 3,120,014**	**$ 2,387,389**
90.46%	82.77%	96.19%	86.23%	83.53%	86.70%
$ 4,264,738	**$ 4,149,653**	**$ 3,762,564**	**$ 3,656,153**	**$ 3,661,291**	**$ 3,406,959**
50.13%	87.20%	19.44%	72.66%	85.22%	70.07%

Oak Lawn-Hometown School District 123

Schedule of District Contributions
Teachers' Retirement System

For the fiscal year ending June 30,	2023	2022	2021	2020
Contractually-required contribution	$ 227,280	$ 212,344	$ 198,961	$ 220,647
Contributions in relation to the contractually-required contribution	227,248	213,796	198,988	220,670
Contribution deficiency (excess)	$ 32	$ (1,452)	$ (27)	$ (23)
District's covered-employee payroll	$ 24,244,086	$ 22,857,328	$ 22,887,854	$ 22,764,563
Contributions as a percentage of covered-employee payroll	0.94%	0.94%	0.87%	0.97%

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

For the fiscal year ending June 30, *	2023	2022	2021	2020
District's proportion of the net pension liability	0.002260%	0.002552%	0.002708%	0.002797%
District's proportionate share of the net pension liability	$ 1,894,787	$ 1,991,106	$ 2,335,098	$ 2,268,810
State's proportionate share of the net pension liability associated with the District	164,360,231	166,875,879	182,897,015	161,468,761
Total	$ 166,255,018	$ 168,866,985	$ 185,232,113	$ 163,737,571
District's covered-employee payroll	$ 22,857,328	$ 22,887,854	$ 22,764,563	$ 21,851,146
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.29%	8.70%	10.26%	10.38%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%	39.60%

* *The amounts presented were determined as of the prior fiscal year-end.*

Changes to Assumptions
For the 2022 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

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 analysis for the three-year period ending June 30, 2014.

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, informationis presented for those years for which information is available.

	2019	2018	2017	2016	2015
	$ 186,454	$ 163,338	$ 243,793	$ 222,492	$ 198,709
	186,454	169,902	244,577	223,446	198,730
	$ -	$ (6,564)	$ (784)	$ (954)	$ (21)
	$ 21,851,146	$ 20,849,745	$ 20,878,466	$ 19,983,628	$ 19,325,665
	0.85%	0.81%	1.17%	1.12%	1.03%

	2019	2018	2017	2016	2015
	0.002904%	0.005913%	0.005769%	0.005671%	0.004800%
	$ 2,263,719	$ 4,517,589	$ 4,554,424	$ 3,715,416	$ 2,948,623
	155,074,241	154,330,627	159,235,531	125,158,100	114,952,809
	$ 157,337,960	$ 158,848,216	$ 163,789,955	$ 128,873,516	$ 117,901,432
	$ 20,849,745	$ 20,878,466	$ 19,983,628	$ 19,325,665	$ 18,668,430
	10.86%	21.64%	22.79%	19.23%	15.79%
	40.00%	39.30%	36.40%	41.47%	43.00%

Oak Lawn-Hometown School District 123

Schedule of Changes in the Total OPEB Liability and Related Ratios
Postemployment Benefit Plan - District Plan

For the fiscal year ending June 30,	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 303,171	$ 261,940	$ 260,108	$ 111,516	$ 108,489	$ 102,501
Interest on the total OPEB liability	156,779	83,091	80,001	41,794	45,142	45,641
Differences between expected and actual experience of the total OPEB liability	-	(121,712)	-	1,930,577	-	130,421
Changes of assumptions	(31,543)	(402,685)	11,468	153,436	35,698	11,479
Plan changes	-	907,779	-	-	-	-
Benefit payments	(162,791)	(130,041)	(119,466)	(119,466)	(114,360)	(116,398)
Other changes	-	-	-	-	10,113	(190,345)
Net change in total OPEB liability	265,616	598,372	232,111	2,117,857	85,082	(16,701)
Total OPEB liability - beginning	4,510,168	3,911,796	3,679,685	1,561,828	1,476,746	1,493,447
Total OPEB liability - ending	$ 4,775,784	$ 4,510,168	$ 3,911,796	$ 3,679,685	$ 1,561,828	$ 1,476,746
Covered valuation payroll	$ 26,560,815	$ 24,911,405	$ 24,435,532	$ 33,973,500	$ 21,223,242	$ 21,223,242
Total OPEB liability as a percentage of covered valuation payroll	17.98%	18.10%	16.01%	10.83%	7.36%	6.96%

Notes to Schedule

Discount rate used to determine the total OPEB liability	3.65%	3.54%	2.16%	2.21%	2.79%	3.19%

Oak Lawn-Hometown School District 123

Schedule of the District's Proportionate Share of the Collective Total OPEB Liability
Teachers' Health Insurance Security Fund

For the fiscal year ending June 30, *	2023	2022	2021	2020	2019	2018
Employer's proportion of the collective total OPEB liability	0.08394%	0.08817%	0.08998%	0.08886%	0.08796%	0.09075%
Employer's proportionate share of the collective total OPEB liability	$ 5,745,393	$ 19,446,704	$ 24,056,058	$ 24,593,660	$ 23,173,679	$ 23,547,820
The State's proportionate share of the collective total OPEB liability associated with the employer	3,311,320	13,562,413	32,597,859	33,142,445	31,117,067	30,571,520
Total	$ 9,056,713	$ 33,009,117	$ 56,653,917	$ 57,736,105	$ 54,290,746	$ 54,119,340
Employee covered payroll	$ 24,244,086	$ 22,887,854	$ 22,764,563	$ 21,851,146	$ 20,849,745	$ 20,878,466
Collective total OPEB liability as a percentage of the employee covered payroll	23.70%	84.97%	105.67%	112.55%	111.15%	112.79%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

** The amounts presented for each fiscal year were determined as of the prior fiscal year-end.*

Notes to Schedule

	2023	2022	2021	2020	2019	2018
Discount rate used to determine the collective net OPEB liability	3.69%	2.45%	2.45%	3.13%	3.56%	3.62%

The information on this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

Oak Lawn-Hometown School District 123

Schedule of District Contributions
Teachers' Health Insurance Security Fund

For the fiscal year ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	$ 162,435	$ 153,144	$ 210,568	$ 209,434	$ 201,030	$ 183,478	$ 175,379	$ 159,869	$ 146,875
Contributions in relation to the statutorily-required contribution	162,435	153,144	210,568	209,434	201,030	183,478	175,379	159,869	146,875
Contribution (excess) deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's employee covered payroll	$ 24,244,086	$ 22,857,328	$ 22,887,854	$ 22,764,563	$ 21,851,146	$ 20,849,745	$ 20,878,466	$ 19,983,628	$ 19,325,665
Contributions as a percentage of employee covered payroll	0.67%	0.67%	0.92%	0.92%	0.92%	0.88%	0.84%	0.80%	0.76%

Notes to Schedule

- Contributions are defined by State statute and actuarially determined contributions are not developed. Benefits are financed on pay-as-you-go basis, based on contributions rates defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members and the state and 0.67% of pay for school districts. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
- The information on this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.

Oak Lawn-Hometown School District 123

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	$ 29,920,300	$ 30,091,901	$ 171,601
Corporate property replacement taxes	475,000	1,458,264	983,264
Charges for services	1,428,300	2,067,373	639,073
Unrestricted state aid	9,727,300	9,784,624	57,324
Restricted state aid	1,028,200	1,160,684	132,484
Restricted federal aid	6,773,500	6,971,784	198,284
Interest	296,000	485,012	189,012
Total revenues	49,648,600	52,019,642	2,371,042
Expenditures:			
Current:			
Instruction:			
Regular programs	21,104,400	19,780,021	1,324,379
Special programs	5,328,600	5,805,110	(476,510)
Other instructional programs	2,003,700	2,067,534	(63,834)
Support services:			
Pupils	3,826,200	3,909,494	(83,294)
Instructional staff	2,196,400	2,027,988	168,412
General administration	1,188,100	1,155,518	32,582
School administration	1,922,800	1,849,682	73,118
Business	2,276,200	2,305,912	(29,712)
Operations and maintenance	4,728,200	4,699,740	28,460
Transportation	10,900	-	10,900
Central	192,700	133,305	59,395
Community services	141,600	189,292	(47,692)
Payments to other governments	2,251,600	1,924,805	326,795
Capital outlay	2,010,300	1,733,805	276,495
Depreciation of fair market value	-	830,346	(830,346)
Provision for contingencies	290,000	-	290,000
Total expenditures	49,471,700	48,412,552	1,059,148
Excess of revenues over expenditures	176,900	3,607,090	3,430,190
Other financing uses:			
Transfer (out)	-	(500,000)	(500,000)
Change in fund balance	$ 176,900	3,107,090	$ 2,930,190
Fund balance:			
June 30, 2022		20,051,035	
June 30, 2023		$ 23,158,125	

Note 1. Budgetary Basis of Accounting

Annual budgets are adopted for all governmental fund types, except the Agency Funds. The annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America at the fund level. All budgets lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The General Fund budget is further detailed by account (Education, Operations and Maintenance, Tort and Working Cash). The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10% of the total of such fund and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level. No supplemental budget was required and there were no transfers between functions during the year.

For budgetary purposes, the District does not recognize as revenues received the retirement contributions made by the State of Illinois to the Teachers' Retirement System of the State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures paid.

The following schedule reconciles the revenues and expenditures on the budgetary basis with the amounts presented in accordance with the accounting principles generally accepted in the United States of America for the District's General Fund only.

Revenues received - budgetary basis	$ 52,019,642
Unbudgeted retirement contributions made by the State - TRS	12,252,048
Unbudgeted retirement contributions made by the State - THIS	218,197
Revenues received - GAAP basis	$ 64,489,887
Expenditures paid - budgetary basis	$ 48,412,552
Unbudgeted retirement contributions made by the State - TRS	12,252,048
Unbudgeted retirement contributions made by the State - THIS	218,197
Expenditures paid - GAAP basis	$ 60,882,797

Supplementary Information

Oak Lawn-Hometown School District 123

Combining Balance Sheet
General Fund, by Accounts
June 30, 2023

	Educational Account	Operations and Maintenance Account	Tort Account	Working Cash Account	Eliminations	Total
Assets						
Cash and investments	$ 11,999,493	$ 1,969,967	$ 8,610	$ 9,694,619	$ -	$ 23,672,689
Receivables:						
Property taxes, net	14,110,150	1,067,136	-	-	-	15,177,286
Intergovernmental	2,858,939	260,565	-	-	-	3,119,504
Leases	-	823,220	-	-	-	823,220
Due from other funds	-	-	-	330,381	(330,381)	-
Total assets	$ 28,968,582	$ 4,120,888	$ 8,610	$ 10,025,000	$ (330,381)	$ 42,792,699
Liabilities						
Liabilities:						
Accounts payable	$ 163,746	$ 91,658	$ -	$ -	$ -	$ 255,404
Accrued liabilities	2,901,472	-	-	-	-	2,901,472
Payroll liabilities	145,871	17,938	-	-	-	163,809
Unearned revenue	187,225	14,160	-	-	-	201,385
Due to other funds	-	-	330,381	-	(330,381)	-
Total liabilities	3,398,314	123,756	330,381	-	(330,381)	3,522,070
Deferred Inflows of Resources						
Deferred property taxes	14,110,150	1,067,136	-	-	-	15,177,286
Deferred intergovernmental revenues	108,409	-	-	-	-	108,409
Deferred inflows related to leases	-	826,809	-	-	-	826,809
Total deferred inflows of resources	14,218,559	1,893,945	-	-	-	16,112,504
Fund balances (deficit):						
Restricted	69,767	2,103,187	-	-	-	2,172,954
Committed to:						
Science curriculum renewal	500,000	-	-	-	-	500,000
Social studies curriculum renewal	500,000	-	-	-	-	500,000
ELA curriculum renewal	1,000,000	-	-	-	-	1,000,000
Math curriculum renewal	1,000,000	-	-	-	-	1,000,000
Unassigned	8,281,942	-	(321,771)	10,025,000	-	17,985,171
Total fund balances (deficit)	11,351,709	2,103,187	(321,771)	10,025,000	-	23,158,125
Total liabilities, deferred inflows of resources and fund balances	$ 28,968,582	$ 4,120,888	$ 8,610	$ 10,025,000	$ (330,381)	$ 42,792,699

Oak Lawn-Hometown School District 123

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
General Fund, by Accounts
Year Ended June 30, 2023

	Educational Account		Operations and Maintenance Account		Tort Account		Working Cash Account		Total	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Revenues:										
Property taxes	$ 26,003,300	$ 27,234,814	$ 3,564,700	$ 2,672,071	$ 347,200	$ 185,063	$ 5,100	$ (47)	$ 29,920,300	$ 30,091,901
Corporate property replacement taxes	-	-	475,000	1,458,264	-	-	-	-	475,000	1,458,264
Charges for services	809,000	1,183,759	568,700	883,614	50,600	-	-	-	1,428,300	2,067,373
Unrestricted state aid	9,727,300	9,784,624	-	-	-	-	-	-	9,727,300	9,784,624
Restricted state aid	1,036,000	1,102,684	(7,800)	58,000	-	-	-	-	1,028,200	1,160,684
Restricted federal aid	5,390,500	5,917,139	1,383,000	1,054,645	-	-	-	-	6,773,500	6,971,784
Interest	129,900	195,924	19,000	68,327	(3,800)	(8,039)	150,900	228,800	296,000	485,012
Total revenues	43,096,000	45,418,944	6,002,600	6,194,921	394,000	177,024	156,000	228,753	49,648,600	52,019,642
Expenditures:										
Current:										
Instruction:										
Regular programs	21,104,400	19,780,021	-	-	-	-	-	-	21,104,400	19,780,021
Special programs	5,328,600	5,805,110	-	-	-	-	-	-	5,328,600	5,805,110
Other instructional programs	2,003,700	2,067,534	-	-	-	-	-	-	2,003,700	2,067,534
Support services:										
Pupils	3,826,200	3,909,494	-	-	-	-	-	-	3,826,200	3,909,494
Instructional staff	2,196,400	2,027,988	-	-	-	-	-	-	2,196,400	2,027,988
General administration	801,800	848,761	-	-	386,300	306,757	-	-	1,188,100	1,155,518
School administration	1,922,800	1,849,682	-	-	-	-	-	-	1,922,800	1,849,682
Business	2,187,100	1,942,829	89,100	363,083	-	-	-	-	2,276,200	2,305,912
Operations and maintenance	-	-	4,728,200	4,699,740	-	-	-	-	4,728,200	4,699,740
Transportation	10,900	-	-	-	-	-	-	-	10,900	-
Central	192,700	133,305	-	-	-	-	-	-	192,700	133,305
Community services	141,600	189,292	-	-	-	-	-	-	141,600	189,292
Payments to other governments	2,251,600	1,924,805	-	-	-	-	-	-	2,251,600	1,924,805
Capital outlay	825,200	623,004	1,185,100	1,110,801	-	-	-	-	2,010,300	1,733,805
Depreciation of fair market value	-	417,707	-	71,188	-	-	-	341,451	-	830,346
Provision for contingencies	290,000	-	-	-	-	-	-	-	290,000	-
Total expenditures	43,083,000	41,519,532	6,002,400	6,244,812	386,300	306,757	-	341,451	49,471,700	48,412,552
Excess (deficiency) of revenues over (under) expenditures	13,000	3,899,412	200	(49,891)	7,700	(129,733)	156,000	(112,698)	176,900	3,607,090
Other financing uses:										
Transfer (out)	-	(500,000)	-	-	-	-	-	-	-	(500,000)
Change in fund balance	$ 13,000	3,399,412	$ 200	(49,891)	$ 7,700	(129,733)	$ 156,000	(112,698)	$ 176,900	3,107,090
Fund balance (deficit):										
June 30, 2022		7,952,297		2,153,078		(192,038)		10,137,698		20,051,035
June 30, 2023		$ 11,351,709		$ 2,103,187		$ (321,771)		$ 10,025,000		$ 23,158,125

Oak Lawn-Hometown School District 123

Combining Balance Sheet - by Fund Type
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Fund		Capital Project Funds		
	Municipal Retirement/ Social Security Fund	Transportation Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Nonmajor Governmental Funds
Assets					
Cash and investments	$ 305,217	$ 276,099	$ 1,334,721	$ 4,565	$ 1,920,602
Receivables:					
Property taxes, net	426,784	711,424	-	-	1,138,208
Intergovernmental	7,701	262,444	-	-	270,145
Total assets	$ 739,702	$ 1,249,967	$ 1,334,721	$ 4,565	$ 3,328,955
Liabilities Deferred Inflows and Fund Balances					
Liabilities:					
Accounts payable	$ -	$ 122,968	$ -	$ -	$ 122,968
Accrued payroll	-	37	-	-	37
Unearned revenue	5,663	9,440	-	-	15,103
Total liabilities	5,663	132,445	-	-	138,108
Deferred Inflows of Resources					
Deferred property taxes	426,784	711,424	-	-	1,138,208
Fund balances:					
Restricted for:					
Transportation	-	406,098	-	-	406,098
Retirement benefits	307,255	-	-	-	307,255
Capital projects	-	-	1,334,721	4,565	1,339,286
Total fund balances	307,255	406,098	1,334,721	4,565	2,052,639
Total liabilities, deferred inflows of resources, and fund balances	$ 739,702	$ 1,249,967	$ 1,334,721	$ 4,565	$ 3,328,955

Oak Lawn-Hometown School District 123

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances by Fund Type
Nonmajor Governmental Funds
Year Ended June 30, 2023

	Special Revenue Fund		Capital Project Funds		
	Municipal Retirement/ Social Security Fund	Transportation Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Nonmajor Governmental Funds
Revenues:					
Property taxes	$ 790,970	$ 1,447,906	$ -	$ (47)	$ 2,238,829
Corporate property replacement taxes	44,017	-	-	-	44,017
Charges for services	-	1,330	-	-	1,330
Restricted state aid	-	1,062,387	-	-	1,062,387
Other local revenues	-	-	-	-	-
Interest	11,857	5,825	30,725	110	48,517
Total revenues	846,844	2,517,448	30,725	63	3,395,080
Expenditures:					
Current:					
Instruction:					
Regular programs	224,589	-	-	-	224,589
Special programs	286,444	-	-	-	286,444
Other instructional programs	56,252	-	-	-	56,252
Support services:					
Pupils	135,408	-	-	-	135,408
Instructional staff	85,724	-	-	-	85,724
General administration	16,631	-	-	-	16,631
School administration	88,907	-	-	-	88,907
Business	166,756	-	-	-	166,756
Transportation	-	2,414,115	-	-	2,414,115
Operations and maintenance	154,066	-	-	-	154,066
Central	8,937	-	-	-	8,937
Community services	248	-	-	-	248
Capital outlay	-	-	-	-	-
Depreciation in fair market value	11,485	8,800	47,260	164	67,709
Total expenditures	1,235,447	2,422,915	47,260	164	3,705,786
Excess (deficiency) of revenues over (under) expenditures	(388,603)	94,533	(16,535)	(101)	(310,706)
Other financing sources (uses):					
Transfer in	-	-	-	-	-
Transfer out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Change in fund balances	(388,603)	94,533	(16,535)	(101)	(310,706)
Fund balance:					
July 1, 2022	695,858	311,565	1,351,256	4,666	2,363,345
June 30, 2023	$ 307,255	$ 406,098	$ 1,334,721	$ 4,565	$ 2,052,639

Oak Lawn-Hometown School District 123

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service Fund
Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Property taxes	$ 7,374,400	$ 6,952,916	$ (421,484)
Interest	58,500	78,194	19,694
Total revenues	7,432,900	7,031,110	(401,790)
Expenditures:			
Debt service:			
Principal	2,009,700	6,720,000	(4,710,300)
Interest and fees	5,422,400	280,000	5,142,400
Depreciation of fair market value	-	161,303	(161,303)
Total expenditures	7,432,100	7,161,303	270,797
Excess (deficiency) of revenues over expenditures	800	(130,193)	(130,993)
Other financing sources:			
Transfers in	-	500,000	500,000
Change in fund balance	$ 800	369,807	$ 369,007
Fund balance:			
July 1, 2022		4,188,082	
June 30, 2023		$ 4,557,889	

Oak Lawn-Hometown School District 123

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Municipal Retirement/Social Security Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	$ 1,358,200	$ 790,970	$ (567,230)
Corporate property replacement taxes	37,900	44,017	6,117
Interest	15,000	11,857	(3,143)
Total revenues	1,411,100	846,844	(564,256)
Expenditures:			
Current:			
Instruction:			
Regular programs	390,400	224,589	165,811
Special programs	298,200	286,444	11,756
Other instructional programs	49,800	56,252	(6,452)
Support services:			
Pupils	151,700	135,408	16,292
Instructional staff	87,600	85,724	1,876
General administration	17,400	16,631	769
School administration	87,100	88,907	(1,807)
Business	158,900	166,756	(7,856)
Operations and maintenance	157,300	154,066	3,234
Central	10,800	8,937	1,863
Community services	1,100	248	852
Depreciation in fair market value	-	11,485	(11,485)
Total expenditures	1,410,300	1,235,447	174,853
Change in fund balance	$ 800	(388,603)	$ (389,403)
Fund balance:			
July 1, 2022		695,858	
June 30, 2023		$ 307,255	

Oak Lawn-Hometown School District 123

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Transportation Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	$ 1,166,400	$ 1,447,906	$ 281,506
Charges for services	1,800	1,330	(470)
Restricted state aid	1,178,300	1,062,387	(115,913)
Interest	6,200	5,825	(375)
Total revenues	2,352,700	2,517,448	164,748
Expenditures:			
Current:			
Support services:			
Transportation	2,352,000	2,414,115	(62,115)
Depreciation of fair market value	-	8,800	(8,800)
Total expenditures	2,352,000	2,422,915	(70,915)
Change in fund balance	$ 700	94,533	$ 93,833
Fund balance:			
July 1, 2022		311,565	
June 30, 2023		$ 406,098	

Oak Lawn-Hometown School District 123

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance
Revenues:			
Interest	$ 21,400	$ 30,725	$ 9,325
Expenditures:			
Capital outlay	175,000	-	175,000
Depreciation of fair market value	-	47,260	(47,260)
Total expenditures	175,000	47,260	127,740
Change in fund balance	$ (153,600)	(16,535)	$ 137,065
Fund balance:			
July 1, 2022		1,351,256	
June 30, 2023		$ 1,334,721	

Oak Lawn-Hometown School District 123

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Fire Prevention and Safety Fund
Year Ended June 30, 2023

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	$ 5,100	$ (47)	$ (5,147)
Interest	-	110	110
Total revenues	5,100	63	(5,037)
Expenditures:			
Depreciation in fair market value	-	164	(164)
Change in fund balance	$ 5,100	(101)	$ (5,201)
Fund balance:			
July 1, 2022		4,666	
June 30, 2023		$ 4,565	

Other Information
(unaudited)

Oak Lawn-Hometown School District 123

Schedule of Assessed Valuations, Tax Rates, Extensions and Collections
Last Five Years

	Tax Year				
	2022	2021	2020	2019	2018
Assessed valuations	$ 725,946,043	$ 732,209,052	$ 795,983,119	$ 690,647,261	$ 690,042,462
Tax rates:					
General fund:					
Educational accounts:					
Standard	3.8147	3.3630	3.1882	3.6727	3.6663
Special education	0.2750	0.2682	0.2615	0.3088	0.3173
Operations and maintenance accounts	0.3093	0.4560	0.4483	0.2312	0.1030
Tort account	-	0.0537	0.0006	0.0408	0.0846
Working cash account	-	-	0.0006	-	0.0003
Fire prevention and and safety fund	-	-	0.0006	0.0006	0.0003
Debt service fund	0.9550	1.0195	0.9376	1.0292	1.0695
Transportation fund	0.2062	0.2012	0.0062	0.0545	0.0003
Municipal retirement/					
Social Security fund:					
Illinois Municipal Retirement	0.0344	0.0503	0.0585	0.1071	0.1100
Social Security	0.0893	0.0503	0.0585	0.1071	0.1100
Total	5.6839	5.4622	4.9606	5.5520	5.4616
Tax extensions:					
General fund:					
Educational accounts:					
Standard	$ 27,692,663	$ 24,624,190	$ 25,377,698	$ 25,365,401	$ 25,299,334
Special education	1,996,351	1,963,784	2,081,765	2,132,718	2,189,366
Operations and maintenance accounts	2,245,351	3,338,873	3,568,739	1,596,776	710,328
Tort account	-	393,196	4,957	281,784	583,831
Working cash account	-	-	4,957	-	2,060
Fire prevention and and safety fund	-	-	4,957	4,143	2,060
Debt service fund	6,932,637	7,465,139	7,463,387	7,107,984	7,380,305
Transportation fund	1,496,900	1,473,204	49,566	376,402	2,060
Municipal retirement/					
Social Security fund:					
Illinois Municipal Retirement	249,725	368,301	465,919	739,683	758,981
Social Security	648,269	368,301	465,919	739,683	758,981
Totals	$ 41,261,896	$ 39,994,988	$ 39,487,864	$ 38,344,574	$ 37,687,306
Tax collection	$ 21,057,599	$ 36,188,700	$ 38,451,940	$ 36,639,643	$ 36,989,878
Percentage collected	51.03%	90.48%	97.38%	95.55%	98.15%

Oak Lawn-Hometown School District 123

Schedule of Debt Service Requirements
June 30, 2023

	Year Ending June 30,	Total Principal	Total Interest	Total Principal and Interest
Total outstanding debt				
	2024	$ 1,642,770	$ 5,317,630	$ 6,960,400
	2025	1,669,484	6,022,816	7,692,300
	2026	1,623,810	6,068,890	7,692,700
	2027	2,154,878	12,886,372	15,041,250
	2028	1,100,000	27,500	1,127,500
	2029	-	-	-
		8,190,942	30,323,208	38,514,150
Accreted value adjustment		20,954,223	(20,954,223)	-
		$ 29,145,165	$ 9,368,985	$ 38,514,150
Capital appreciation general obligation refunding				
school bonds issue of	2024	$ 707,770	$ 5,112,230	$ 5,820,000
October 15, 2007 (2007A)	2025	699,484	5,855,516	6,555,000
Original amount $5,973,126	2026	613,810	5,941,190	6,555,000
Interest rate 13.50%	2027	1,104,878	12,805,122	13,910,000
Paying agent: Amalgamated Bank		3,125,942	29,714,058	32,840,000
Accreted value adjustment		20,954,223	(20,954,223)	-
		$ 24,080,165	$ 8,759,835	$ 32,840,000
General obligation limited tax refunding school bonds of				
November 1, 2017 (2017B)	2024	$ 935,000	$ 205,400	$ 1,140,400
Original amount $5,675,000	2025	970,000	167,300	1,137,300
Interest rate 4.00% - 5.00%	2026	1,010,000	127,700	1,137,700
Paying agent: Amalgamated Bank	2027	1,050,000	81,250	1,131,250
	2028	1,100,000	27,500	1,127,500
		$ 5,065,000	$ 609,150	$ 5,674,150

Oak Lawn-Hometown School District 123

DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT STATEMENT
As of June 30, 2023

	Outstanding Bonds		Applicable to District Percent	Applicable to District Amount
Direct Debt				
School District 123	$8,190,942	(3)	100.000%	$8,190,942
Overlapping				
Cook County	$2,251,061,750		0.394%	$8,869,496
Cook County Forest Preserve	98,005,000		0.394%	386,153
Metropolitan Water Reclamation District	2,637,381,349	(1)	0.400%	10,562,129
Village of Oak Lawn	70,845,000	(2)	56.948%	40,344,648
Oak Lawn Park District	2,225,005		57.351%	1,276,065
Community High School District #218	30,275,000	(2)	11.037%	3,341,556
Community High School District #229	9,575,000		51.586%	4,939,342
Community College District #524	29,765,000	(2)	6.910%	2,056,647
Total				$79,966,978

(1) Includes IEPA State Revolving Loan Fund B
(2) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds
(3) Includes outstanding original principal amounts of General Obligation Capital Appreciation Bonds

Sources: Offices of the Cook County Clerk and Department of Revenue and Treasurer of the Metropolitan Water Reclamation District

Oak Lawn-Hometown School District 123

Principal Property Taxpayers
Current Year and Nine Years Ago

(Unaudited)

	Tax Levy Year 2022				Tax Levy Year 2013		
Taxpayer	Taxable Equalized Assessed Value	Rank	Percentage of Taxable Equalized Assessed Value	Taxpayer	Taxable Equalized Assessed Value	Rank	Percentage of Taxable Equalized Assessed Value
Robin Realty Mgmt	14,732,922	1	2.03%	Robin Realty Mgmt	13,966,963	1	2.12%
Target	13,484,224	2	1.86%	Target Corporation	10,276,669	2	1.56%
Hilton Inn Oaklawn	7,679,063	3	1.06%	KRCV Corp	6,853,576	3	1.04%
Fifth Third Bank Slkga	6,842,441	4	0.94%	Hilton Inn Oaklawn	5,311,467	4	0.81%
Albertsons	6,454,076	5	0.89%	Fifth Third Bank Fac	5,069,054	5	0.77%
Fairbourne Properties	5,776,954	6	0.80%	GLR Medical Ppty One	4,672,739	6	0.71%
VTR Oak Lawn Pob LLC	5,475,944	7	0.75%	Hometown Plaza LLC	3,988,935	7	0.61%
9401 South Kostner Ave	5,402,027	8	0.74%	Mnr Cr Hlth Serv 458	3,685,039	8	0.56%
Home Depot	4,834,911	9	0.67%	Home Depot 1955	3,601,875	9	0.55%
Public Storage Il27502	4,370,073	10	0.60%	Public Storage IL2750	2,817,037	10	0.43%
Total	$75,052,635		10.34%	Total	$60,243,354		9.16%

Source: Cook County Clerk's Office

Source: Cook County Clerk's Office

Oak Lawn-Hometown School District 123

PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Year Ago

		2022			2013		
Employer	Type of Business or Property	Employees	Rank	% of Total District Employment*	Employees	Rank	% of Total District Employment**
Advocate Christ Medical Center	Teaching Hospital, Medical Centers, Trauma Cent	5,300	1	32.09%	5,600	1	32.40%
Community High School District 218	Public High Schools	660	2	4.00%	790	2	4.57%
Jewel-Osco (3 locations)	Grocery & Pharmacy	575	3	3.48%	650	4	3.76%
Oak Lawn Park District	Recreation	561	4	3.40%	700	3	4.05%
Promedica (2 locations)	Skilled Nursing	400	5	2.42%	400	5	2.31%
Village of Oak Lawn	Government, Public Safety, Village Services	332	6	2.01%	308	7	1.78%
Ridgeland School District 122	Elementary School District	295	7	1.79%	260	8	1.50%
Hilton Oak Lawn	Hotel & Conference Center	265	8	1.60%	103	12	0.60%
Oak Lawn Community High School District 229	Public High School	230	9	1.39%	198	11	1.15%
CarMax	Auto Dealership	100	10	0.61%	100	13	0.58%
Mariano's	Grocery & Pharmacy	100	11	0.61%	240	10	1.39%
Century 21/Pro-team	Real Estate Broker	--		--	370	6	2.14%
Wynright Corp. (moved to Hobart, IN end of 2021)	Manufacturer of Engineered Conveyor Systems	--		--	250	9	1.45%
		8,818		53.40%	9,969		57.68%

Sources:
2023 and 2014 Illinois Manufacturer and Service Directories
Village of Oak Lawn 2014 Official Statement
Official Website of Employers and Village Records

* Calculating percentages to the Illinois Department of Employment Security Reports the number employed in the District in 2022 is estimated to be 17,619 and 17,285 in 2013.

Please note that the employers listed are located in the Villages in which the District is located but not necessarily within the District's boundaries.

Oak Lawn-Hometown School District 123

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Calendar Years

Year	Population	Personal Income	Personal Per Capita Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2022	N.A.	N.A.	N.A.	N.A.	N.A.	3277	6.4%
2021	36,741	$ 1,290,858,294	35,134	40.2	N.A.	3266	10.4%
2020	34,763	$ 1,151,002,930	33,110	39.4	N.A.	3328	10.4%
2019	34,965	1,146,222,630	32,782	40.4	N.A.	3328	3.5%
2018	35,697	1,115,102,886	31,238	40.5	14	3324	3.9%
2017	35,826	1,084,453,020	30,270	40.7	14	3310	4.8%
2016	35,443	1,028,981,176	29,032	40.9	14	3202	5.7%
2015	35,296	1,001,771,072	28,382	41.4	14	3189	5.9%
2014	35,152	1,028,371,760	29,255	42.5	14	3173	7.2%
2013	35,324	1,009,559,920	28,580	41.0	14	3049	9.0%

Sources:
National Center for Education Statistics, Education and Geographic Estimates -
which uses the U.S. Census Bureau's American Community Survey's 5-year Averages
(i.e. 2005-2009 through 2017-2021, most recent available)

Illinois Department of Employment Security -
Rates shown are for the Village of Oak Lawn

Oak Lawn-Hometown School District 123

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year		Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad	[2] Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2022	[1]	N.A.	N.A.	N.A.	N.A.	$ 507,680	$ 725,946,043	$5.684	$ 2,177,838,129
2021	[1]	519,580,377	206,902,631	5,331,354	4,870	389,820	732,209,052	5.463	2,196,627,156
2020	[1]	568,832,734	221,453,300	5,302,037	5,228	389,820	795,983,119	4.961	2,387,949,357
2019		495,424,330	189,709,502	5,133,753	4,281	375,395	690,647,261	5.552	2,071,941,783
2018		500,279,021	184,365,443	4,996,255	4,273	397,470	690,042,462	5.462	2,070,127,386
2017		516,817,642	190,554,876	5,381,774	4,349	383,550	713,142,191	5.191	2,139,426,573
2016		442,948,486	173,245,003	5,069,856	3,470	400,195	621,667,010	5.702	1,865,001,030
2015		423,271,323	167,704,217	4,906,800	3,304	442,690	596,328,334	5.901	1,788,985,002
2014		435,025,296	173,386,932	4,996,424	3,374	426,270	613,838,296	5.689	1,841,514,888
2013		476,522,853	136,489,261	45,295,348	-	432,155	658,739,617	5.107	1,976,218,851

[1] N.A. - 2022 values by classification of property are not be available as of the date of this report.
[2] The total Equalized Assessed Value is 33.3% of the Estimated Actual Value.

Sources: The offices of the County Clerk of Cook, DuPage and Will Counties, IL.

Oak Lawn-Hometown School District 123

REPRESENTATIVE (DIRECT AND OVERLAPPING) TAX RATES, 2013-2022

Taxing District	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
School District #123	$5.107	$5.689	$5.901	$5.702	$5.191	$5.462	$5.552	$4.961	$5.463	$5.684
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Metropolitan Water Reclamation District	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374
Consolidated Elections	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000
Worth Township	0.073	0.076	0.078	0.078	0.067	0.070	0.069	0.060	0.068	0.075
Worth Township General Assistance	0.018	0.020	0.020	0.019	0.017	0.017	0.017	0.015	0.016	0.018
Worth Township Road & Bridge	0.035	0.037	0.039	0.037	0.033	0.034	0.033	0.029	0.033	0.036
Village of Oak Lawn	1.366	1.445	1.460	1.394	1.207	1.237	1.238	1.132	1.231	1.250
Village of Oak Lawn Library Fund	0.506	0.556	0.580	0.555	0.492	0.509	0.515	0.423	0.469	0.485
Oak Lawn Park District	0.534	0.580	0.601	0.580	0.516	0.546	0.560	0.501	0.560	0.602
South Cook County Mosquito Abatement District	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021
Community High School District # 229	2.979	3.254	3.382	3.278	2.901	2.764	3.110	2.884	3.180	3.474
Community College District #524	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425
TOTAL	$12.086	$13.144	$13.578	$13.068	$11.796	$11.985	$12.437	$11.262	$12.338	$12.956

Source: Cook County Clerk

Oak Lawn-Hometown School District 123

Ratio of General Bonded Debt to
Equalized Assessed Valuation and General Bonded Debt Per Capita

Last Ten Fiscal Years

Fiscal Year Ended June 30:	Tax Levy Year	General Obligation Bonded Debt	Equalized Assessed Valuation	Percentage OF General Bonded Debt to Equalized Assessed Valuation	Estimated Population	General Bonded Debt Per Capita	Personal Income	Percentage Personal Income
2023	2022	$ 8,190,942	$ 725,946,043	1.13%	N.A.	$ N.A.	$ N.A.	N.A.
2022	2021	10,037,645	797,600,363	1.26%	36,741	273	1,290,858,294	0.8%
2021	2020	11,957,635	795,983,119	1.50%	34,763	344	1,151,002,930	1.0%
2020	2019	14,929,501	690,647,261	2.16%	34,965	427	1,146,222,630	1.3%
2019	2018	16,789,162	690,042,462	2.43%	35,697	470	1,115,102,886	1.5%
2018	2017	19,443,000	713,142,191	2.73%	35,826	543	1,084,453,020	1.8%
2017	2016	22,076,685	621,667,010	2.70%	35,443	623	1,028,981,176	2.1%
2016	2015	25,173,604	596,328,334	4.22%	35,296	713	1,001,771,072	2.5%
2015	2014	26,572,574	613,838,296	4.33%	35,152	756	1,028,371,760	2.6%
2014	2013	28,747,034	658,739,617	4.36%	35,324	814	1,009,559,920	2.8%

Sources:
Office of the Cook County Clerk
National Center for Education Statistics, Education and Geographic Estimates -
which uses the U.S. Census Bureau's American Community Survey's 5-year Averages
(i.e. 2005-2009 through 2016-2020, most recent available)

Oak Lawn-Hometown School District 123

Ratios of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized Assessed Value (EAV)	$ 658,739,617	$ 613,838,296	$ 596,328,334	$ 621,667,010	$ 713,142,191	$ 690,042,462	$ 690,647,261	$ 795,983,119	$ 797,600,363	$ 725,946,043
Statutory Debt Limit Percentage	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	**6.90%**	**6.90%**	**6.90%**
Debt Percentages of EAV	4.36%	4.33%	4.22%	3.55%	2.73%	2.43%	2.16%	1.50%	1.26%	1.13%
Estimated Population	35,324	35,152	35,296	35,443	35,826	35,697	35,697	34,965	34,965	N/A
General Bonded Debt Per Capita	814	756	713	623	543	470	418	342	287	N/A
Statutory Debt Limit	45,453,034	42,354,842	41,146,655	42,895,024	49,206,811	47,612,930	47,654,661	54,922,835	55,034,425	50,090,277
General Bonded Debt	28,747,034	26,572,574	25,173,604	22,076,685	19,443,000	16,789,162	14,929,501	11,957,635	10,037,645	8,190,942
Legal Debt Margin	16,706,000	15,782,268	15,973,051	20,818,339	29,763,811	30,823,768	32,725,160	42,965,200	44,996,780	41,899,335
Amount Available in Debt Service Fund for the Payment of Debt	3,155,417	3,633,095	4,008,359	3,327,007	3,947,082	4,316,407	4,547,496	4,245,800	4,188,082	4,557,889

Sources:
Office of the Cook County Clerk
National Center for Education Statistics, Education and Geographic Estimates -
which uses the U.S. Census Bureau's American Community Survey's 5-year Averages
(i.e. 2005-2009 through 2016-2020, most recent available)
District's Annual Financial Records

Oak Lawn-Hometown School District 123

Net Position by Component

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017*	2016	2015	2014
Governmental Activities										
Net investment in capital assets	$ 29,849,800	$ 27,124,442	$ 26,196,222	$ 23,321,568	$ 22,931,315	$ 22,457,771	$ 23,099,789	$ 23,066,100	$ 23,079,020	$ 22,551,462
Restricted										
Student activity funds	69,767	91,640	84,391							
Debt service	-	4,188,082	4,245,800	4,547,496	-	-	-	3,928,161	3,633,095	3,155,417
Capital projects	-	-	-	-	-	-	85,205	82,833	120,611	95,435
Tort immunity	-	-	-	484,502	395,011	206,408	-	-	-	103,549
Retirement benefits	307,255	695,858	1,078,398	1,020,753	598,684	152,850	-	-	-	42,398
Transportation	406,098	311,565	590,410	1,871,388	2,507,928	3,417,394	2,875,826	864,126	3,271,560	1,022,874
Unrestricted	(25,902,037)	(38,001,318)	(43,019,566)	(46,823,542)	(44,034,577)	(46,806,794)	(16,856,210)	(19,660,086)	(23,948,754)	(20,120,757)
Total Governmental Activities Net Position	$ 4,730,883	$ (5,589,731)	$ (10,824,345)	$ (15,577,835)	$ (17,601,639)	$ (20,572,371)	$ 9,204,610	$ 8,281,134	$ 6,155,532	$ 6,850,378

Net position as of June 30, 2017 was restated in the 2018 financial statements due to the District's conversion to the modified accrual basis of accounting

Oak Lawn-Hometown School District 123

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019
Revenues					
Property taxes	$ 39,283,646	$ 38,555,075	$ 37,539,557	$ 36,358,214	$ 36,134,706
Corporate property replacement taxes	1,502,281	1,403,872	649,286	466,008	430,977
Charges for services	2,068,703	1,580,006	1,682,742	1,702,285	2,037,827
Unrestricted state aid	9,784,624	8,172,092	7,185,546	7,180,829	6,428,220
Restricted state aid	14,658,868	14,264,489	12,782,481	11,224,572	11,336,514
Restricted federal aid	6,971,784	4,850,976	3,900,748	2,829,155	2,468,309
Other local revenue	-	-	33,015	-	-
Interest	611,723	(2,212,895)	450,126	1,012,274	892,510
Total Revenues	74,881,629	66,613,615	64,223,501	60,773,337	59,729,063
Expenditures					
Current					
Instruction:					
Regular programs	32,474,855	30,575,304	29,424,166	27,188,077	26,510,678
Special programs	6,091,554	5,190,434	5,248,303	5,481,678	5,167,517
Other instructional programs	2,123,786	1,854,750	1,619,101	1,739,168	1,733,396
Support services:					
Pupils	4,044,902	3,744,343	3,655,418	3,388,034	3,144,425
Instructional staff	2,113,712	2,044,177	1,799,314	2,240,155	1,849,784
General administration	1,172,149	1,100,438	1,026,677	1,080,753	1,075,210
School administration	1,938,589	1,780,236	1,833,851	1,777,855	1,729,682
Business	2,472,668	2,473,768	1,892,689	1,896,121	1,804,471
Transportation	2,414,115	2,259,016	1,861,248	1,934,821	2,061,221
Operations and maintenance	4,853,806	3,599,411	3,030,247	2,845,494	3,114,869
Central	142,242	140,933	131,041	121,795	106,004
Community services	155,092	105,801	233,663	85,143	99,587
Payments to other governments	1,924,805	1,897,970	2,043,452	1,973,685	1,628,895
Capital outlay	1,733,805	1,488,363	811,514	434,575	357,555
Debt service:					
Principal	6,720,000	6,977,037	7,407,233	6,894,422	6,847,350
Interest and fees	280,000	284,505	316,706	357,720	381,186
Depreciation of fair market value	1,059,358	-	-	-	-
Total Expenditures	71,715,438	65,516,486	62,334,623	59,439,496	57,611,830
Excess (Deficiency) of Revenues over (under) Expenditures	3,166,191	1,097,129	1,888,878	1,333,841	2,117,233
Other Financing Sources (Uses)					
Issuance of capital lease	-	-	-	-	-
Issuance of bonds	-	-	-	725,000	-
Issuance of refunding bonds	-	-	-	-	-
Premium/(discount) on debt issued	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-
Transfers In	500,000	-	1,925,000	200,000	100,000
Transfers (Out)	(500,000)	-	(1,925,000)	(200,000)	(100,000)
Sale of equipment	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	725,000	-
Net Change in Fund Balance	$ 3,166,191	$ 1,097,129	$ 1,888,878	$ 2,058,841	$ 2,117,233
Debt Service as a Percent of Noncapital Expenditures					
Total Expenditures	$ 60,974,583	$ 60,974,583	$ 62,334,623	$ 59,439,496	$ 57,611,830
Less Capital Additions	(1,101,710)	(1,101,710)	(564,121)	(413,349)	(357,555)
Net Noncapital Expenditures	$ 59,872,873	$ 59,872,873	$ 61,770,502	$ 59,026,147	$ 57,254,275
Total Debt Service*	$ 7,000,000	$ 7,261,542	$ 7,723,939	$ 7,252,142	$ 7,228,536
Debt Service as a Percentage of Noncapital Expenditures	11.7%	12.1%	12.5%	12.3%	12.6%

* In accordance with GASB Statement No. 44, only the principal and interest components of debt service expenditures are included in the calculation of the ratio of total debt service expenditures to noncapital expenditures.

2018	2017	2016	2015	2014
$ 34,109,289	$ 34,359,351	$ 34,403,611	$ 32,536,238	$ 33,281,490
387,291	472,836	425,666	448,853	430,930
1,951,742	1,740,704	1,840,734	1,658,449	1,715,144
6,115,565	4,757,344	3,554,687	2,502,535	2,471,443
10,489,267	1,678,023	2,109,264	1,758,835	2,355,279
2,230,299	2,376,821	2,009,632	2,276,219	1,408,567
-	-	-	-	-
224,542	259,274	259,301	205,369	212,071
55,507,995	45,644,353	44,602,895	41,386,498	41,874,924
25,002,746	16,733,538	16,995,421	16,131,245	15,729,386
4,937,397	4,163,032	3,354,016	3,286,137	3,203,566
1,670,397	1,549,574	1,115,246	1,136,454	922,856
2,903,889	2,996,024	2,691,937	2,538,533	2,299,304
1,752,885	1,636,824	1,703,021	1,613,336	1,512,162
1,169,438	1,234,090	1,211,370	1,126,933	984,988
1,709,438	1,773,476	1,766,657	1,692,023	1,661,266
1,685,097	1,595,380	1,421,099	1,470,423	1,731,552
1,910,312	1,826,030	1,473,973	1,443,911	1,403,864
3,123,656	2,980,711	2,838,543	2,770,360	2,933,598
112,649	121,378	96,748	75,904	140,199
117,439	96,765	96,872	124,368	105,484
1,539,779	1,405,791	1,195,907	1,424,930	1,301,591
1,215,134	2,270,975	811,180	885,459	1,296,549
5,466,655	6,304,624	5,618,208	4,921,361	4,868,800
708,678	684,612	732,800	771,203	835,792
-	-	-	-	-
55,025,589	47,372,824	43,122,998	41,412,580	40,930,957
482,406	(1,728,471)	1,479,897	(26,082)	943,967
401,520	-	-	-	-
-	-	900,000	-	-
10,780,000	-	-	-	-
773,355	-	-	-	-
(11,335,122)	-	-	-	-
300,000	890,286	6,000,000	85,156	500,000
(300,000)	(890,286)	(6,000,000)	(85,156)	(500,000)
-	-	-	-	-
619,753	-	900,000	-	-
$ 1,102,159	$ (1,728,471)	$ 2,379,897	$ (26,082)	$ 943,967
$ 70,311,664	$ 67,862,709	$ 74,331,905	$ 67,822,048	$ 69,789,254
(870,584)	(870,584)	(1,296,038)	(1,078,309)	(959,753)
$ 69,441,080	$ 66,992,125	$ 73,035,867	$ 66,743,739	$ 68,829,501
$ 6,175,333	$ 6,989,236	$ 6,351,008	$ 5,692,564	$ 5,704,592
8.9%	10.4%	8.7%	8.5%	8.3%

Oak Lawn-Hometown School District 123

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2023	2022	2021	2020	2019	2018	2017*	2016	2015	2014
General Fund										
Unassigned (deficit)	$ 23,088,358	$ 19,961,391	$ 17,777,602	$ 14,618,283	$ 12,899,654	$ 11,260,172	$ 11,591,683	$ 13,688,116	$ 9,137,036	$ 11,439,750
Committed										
Science curriculum renewal	500,000	-	-	-	-	-	-	-	-	-
Social studies curriculum renewal	500,000	-	-	-	-	-	-	-	-	-
ELA curriculum renewal	1,000,000	-	-	-	-	-	-	-	-	-
Math curriculum renewal	1,000,000	-	-	-	-	-	-	-	-	-
Restricted										
Student Activity Accounts	69,767	91,640	84,391	-	-	-	-	-	-	-
Tort Immunity	-	-	-	484,502	395,011	152,850	-	-	-	103,549
Total General Fund	26,158,125	20,053,031	17,861,993	15,102,785	13,294,665	11,413,022	11,591,683	13,688,116	9,137,036	11,543,299
All Other Governmental Funds										
Restricted										
Debt Service	4,557,889	4,150,197	4,245,800	4,547,496	4,316,407	3,947,082	3,327,007	3,928,161	3,633,095	3,155,417
Capital Projects	1,339,286	1,355,900	1,690,815	940,632	709,408	587,313	369,219	994,625	1,021,976	1,293,081
Transportation	406,098	309,559	590,410	1,871,388	2,507,928	3,156,981	2,915,568	864,126	3,271,560	1,022,874
Retirement Benefits	307,255	695,858	1,078,398	1,020,753	598,684	206,408	-	-	-	42,398
Unassigned (deficit)	-	-	-	(1,878)	(4,757)	(5,704)	(534)	(64,144)	(32,680)	-
Total All Other Governmental Funds	6,610,528	6,511,514	7,605,423	8,378,391	8,127,670	7,892,080	6,611,260	5,722,768	7,893,951	5,513,770
Total Governmental Funds	$ 32,768,653	$ 26,564,545	$ 25,467,416	$ 23,481,176	$ 21,422,335	$ 19,305,102	$ 18,202,943	$ 19,410,884	$ 17,030,987	$ 17,057,069

Governmental Fund Balances Over (Under)