

**COOK COUNTY SCHOOL
DISTRICT 151**

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2022
AND
INDEPENDENT AUDITORS' REPORT**

COOK COUNTY SCHOOL DISTRICT 151

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COOK COUNTY SCHOOL DISTRICT 151

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Independent Auditors' Report

To the Board of Education of
Cook County School District 151

Qualified Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Cook County School District 151 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinions section of our report, the accompanying modified cash basis financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District, as of June 30, 2022 and the changes in the financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Qualified Opinions

Under 105 ILCS 5/ School Code, Article 8, Treasurers, the Thornton Township School Treasurer is the legal custodian of the District's investments. The Treasurer maintains custody of the District's investments within bank accounts as authorized by the Thornton Township School Treasurer's Office Trustees. Due to turnover in several key positions, the bank reconciliation procedures were not performed by the Thornton Township School Treasurer's Office and we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's investments. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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

Emphasis of Matter

As discussed in Note 3, the District adopted the provisions of GASB Statement No. 87, Leases, effective July 1, 2021. Our opinions are not modified with respect to this matter.

Basis of Accounting

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

Responsibilities of Management's for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Information

Management is responsible for the other information that accompanies the financial statements. The other information comprises the other information as listed in the table of content but does not include the financial statements and our auditors' report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Report on Summarized Comparative Information

We have previously audited the District's 2021 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 8, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
March 21, 2023

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2022

The discussion and analysis of Cook County School District 151's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

> In total, net position increased by \$2.8. Net investment in capital assets dropped \$1.2 as capital additions and debt retirements exceeded depreciation. The operating surplus was \$4.0.

General revenues accounted for \$26.3 in revenue or 70% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$11.5 or 30% of total revenues of \$37.8. Total revenues increased by \$1.8 from 2021. In 2022, the District received a Property Tax Relief Grant payment of \$1.2 from the State of Illinois.

The District had \$35.0 in expenses related to government activities, \$11.5 of which were offset by program specific charges and grants. Expenses declined by \$0.6 from 2021, due to reduced instructional costs. The timing of utilization of federal pandemic relief funds affected instructional expenses in both years.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2022

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds. (the District maintains no fiduciary or proprietary funds).

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund, all of which are considered to be major funds.

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

Notes to basic financial statements

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

Other information

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

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2022, than it was the year before, increasing from \$42.3 to \$45.1 due to a surplus of revenue over expenses for the current year.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
Assets:		
Current and other assets	\$ 24.0	\$ 28.1
Capital assets	<u>31.4</u>	<u>29.9</u>
Total assets	<u>55.4</u>	<u>58.0</u>
Liabilities:		
Current liabilities	0.1	0.3
Long-term debt outstanding	<u>13.0</u>	<u>12.6</u>
Total liabilities	<u>13.1</u>	<u>12.9</u>
Net position:		
Net investment in capital assets	18.5	17.3
Restricted	5.0	5.8
Unrestricted	<u>18.8</u>	<u>22.0</u>
Total net position	<u>\$ 42.3</u>	<u>\$ 45.1</u>

Revenues in the governmental activities of the District of \$37.8 exceeded expenditures by \$2.8. This was attributable primarily to a \$1.2 Property Tax Relief Grant received from the State of Illinois, and to the timing of receipt of federal pandemic relief funds compared to the expenditure of those funds (funds are disbursed on a reimbursement basis after the filing of quarterly expenditure reports).

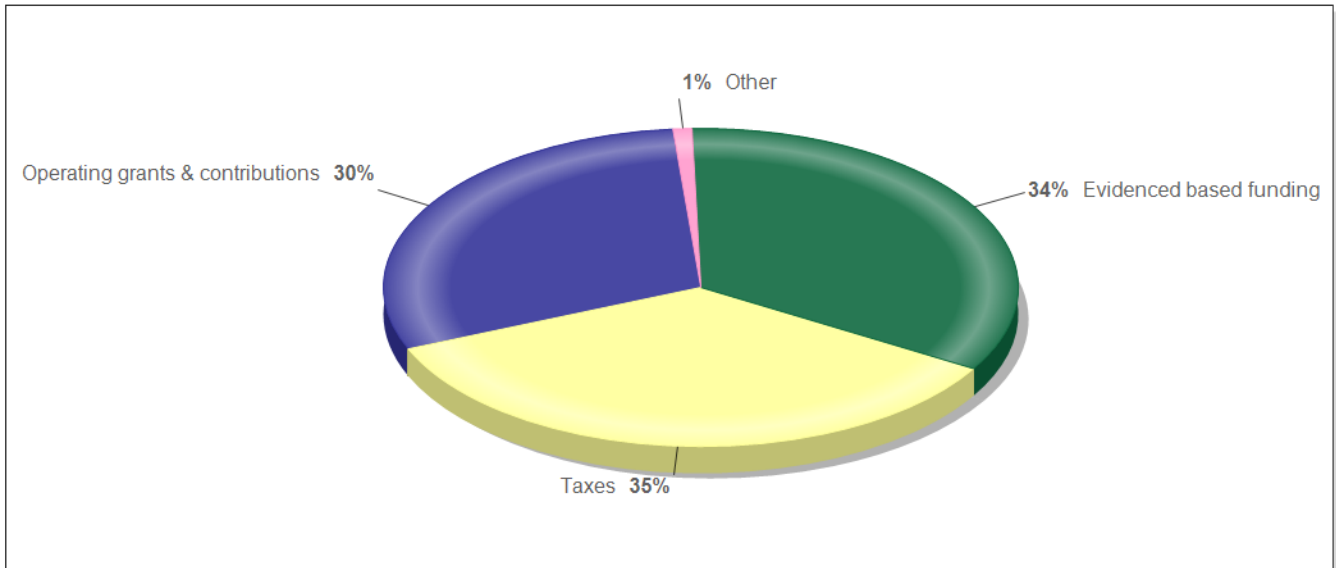
Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ -	\$ 0.1
Operating grants & contributions	12.1	11.3
Capital grants & contributions	-	0.1
<i>General revenues:</i>		
Taxes	12.7	13.2
Evidenced based funding	10.9	12.9
Other	<u>0.3</u>	<u>0.2</u>
Total revenues	<u>36.0</u>	<u>37.8</u>
Expenses:		
Instruction	24.1	20.8
Pupil & instructional staff services	2.6	3.3
Administration & business	3.6	4.5
Transportation	1.1	2.1
Operations & maintenance	2.6	2.8
Interest & fees	0.4	0.4
Other	<u>1.2</u>	<u>1.1</u>
Total expenses	<u>35.6</u>	<u>35.0</u>
Increase (decrease) in net position	0.4	2.8
Net position, beginning of year	<u>41.9</u>	<u>42.3</u>
Net position, end of year	<u>\$ 42.3</u>	<u>\$ 45.1</u>

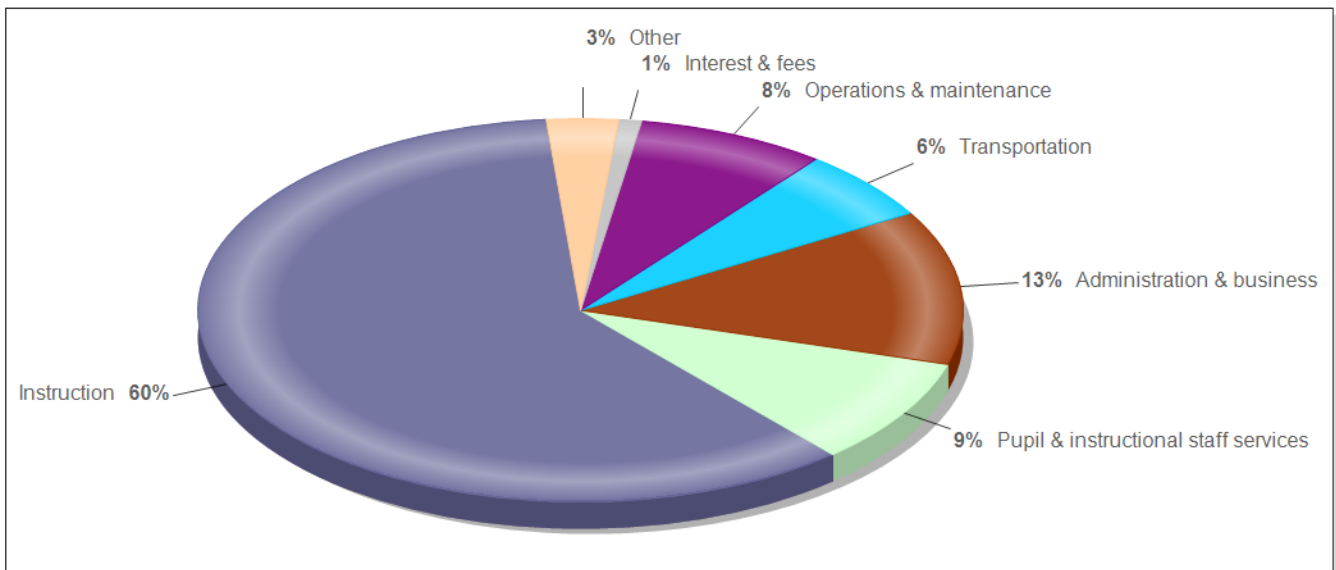
Property taxes accounted for the largest portion of the District's revenues, contributing 35%. The remainder of revenues came from state and federal grants and other sources. The total cost of all the District's programs was \$35.0, mainly related to instructing and caring for the students and student transportation at 75%.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$23.9 to \$27.8 due to the operating surplus for the year.

General Fund Budgetary Highlights

The District adopted its original fiscal year budget in September 2021. Later changes in grant funding and operating expenditures led the District to adopt an amended budget in May 2022.

Cook County School District 151
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

Capital Assets and Debt Administration

Capital assets

By the end of 2022, the District had compiled a total investment of \$61.7 (\$29.9 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$3.1. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
Land	\$ 0.6	\$ 0.6
Construction in progress	0.4	0.6
Buildings	29.4	27.3
Equipment	0.5	0.6
Equipment - right-to-use leased asset	-	0.5
Land improvements	<u>0.5</u>	<u>0.3</u>
Total	<u>\$ 31.4</u>	<u>\$ 29.9</u>

Long-term debt

The District retired \$0.8 in bonds in 2022. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2021</u>	<u>2022</u>
General obligation bonds	\$ 12.3	\$ 11.5
Lease liabilities	<u>-</u>	<u>0.5</u>
Total	<u>\$ 12.3</u>	<u>\$ 12.0</u>

Factors Bearing on the District's Future

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

Coronavirus Pandemic

The coronavirus pandemic affected school districts throughout the United States. The District adopted a remote learning model for 80% of the 2020 2021 school year that resulted in a reduced level of educational programming for our students. Students returned to in-person instruction in the 2021 2022 school year, and the District implemented various programs to address student-learning shortfalls from the prior year. Federal government pandemic relief funds have helped defray the added cost of these programs. Such funding will continue to play a significant role in the District's financials until the end of the last of these federal grants in 2024. After that, the programs will either end or be funded from normal District funding sources.

Cook County School District 151

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2022

General Cost Inflation and Interest Rates

A significant consequence of the pandemic and the federal government's response to it has been a rapid increase in inflation to levels not seen in over 40 years. The aggregate and net effects of inflation on the revenue and expenses of the District are not predictable at this time. If the Fed continues to raise interest rates to combat inflation, the District could benefit from higher interest income on its fund balances.

Salary and Wage Inflation

The District's contract with its teachers' union expired in 2022. A renewal contract was negotiated that will increase general wages by 4.50 – 5.75% in the 2022 2023 school year, by 4.00 – 5.00% in the 2023 2024 school year, and by 3.50% in the 2024 2025 school year.

Student Enrollment

During the pandemic, the District suffered a student enrollment decline of over 100 students (over 6%). The State of Illinois is due to review its Evidence Based Funding formula in the near future, and may reduce the District's funding when it does, since enrollment has not returned to pre pandemic levels.

Property Tax Collections

The District has suffered a decline in gross property tax collections of over 1% per year for the past six years. For how long this trend will continue is not determinable.

Property Tax Relief Grant

The District received a second State of Illinois Property Tax Relief Grant in 2022, and is set to receive a third one in 2023.

Requests for Information

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

Cook County School District 151
525 East 162nd Street
South Holland, Illinois 60473

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2022

	<u>GOVERNMENTAL ACTIVITIES</u>
Assets	
Cash and investments	\$ 28,071,209
Capital assets:	
Land	557,512
Construction in progress	608,663
Capital assets being depreciated, net of accumulated depreciation	<u>28,781,007</u>
Total assets	<u>58,018,391</u>
Liabilities	
Payroll deductions payable	239,067
Long-term liabilities:	
Other long-term liabilities - due within one year	973,857
Other long-term liabilities - due after one year	<u>11,657,118</u>
Total liabilities	<u>12,870,042</u>
Net position	
Net investment in capital assets	17,316,207
Restricted for:	
Tort immunity	326,936
Operations and maintenance	1,741,232
Student transportation	749,435
Retirement benefits	461,883
Debt service	2,316,009
Fire prevention and life safety	236,868
Unrestricted	<u>21,999,779</u>
Total net position	<u>\$ 45,148,349</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 9,417,596	\$ 77,847	\$ 2,558,733	\$ -	\$ (6,781,016)	
Special programs	4,735,387	-	2,001,942	-	(2,733,445)	
Other instructional programs	1,849,424	167	28,186	-	(1,821,071)	
State retirement contributions	4,851,781	-	4,851,781	-	-	
Support Services:						
Pupils	2,571,938	-	-	-	(2,571,938)	
Instructional staff	716,352	-	82,056	-	(634,296)	
General administration	1,179,273	-	-	-	(1,179,273)	
School administration	1,452,536	-	-	-	(1,452,536)	
Business	1,839,950	-	1,008,422	50,000	(781,528)	
Transportation	2,099,834	-	805,785	-	(1,294,049)	
Operations and maintenance	2,756,638	-	-	-	(2,756,638)	
Central	950,931	-	-	-	(950,931)	
Other supporting services	25,421	-	-	-	(25,421)	
Community services	68,322	-	-	-	(68,322)	
Payments to other districts and gov't units - excluding special education	85,381	-	-	-	(85,381)	
Interest and fees	411,519	-	-	-	(411,519)	
Total governmental activities	\$ 35,012,283	\$ 78,014	\$ 11,336,905	\$ 50,000	(23,547,364)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	8,303,592
Real estate taxes, levied for specific purposes	2,997,059
Real estate taxes, levied for debt service	895,899
Personal property replacement taxes	1,065,712
State aid-formula grants	12,860,533
Investment income	209,367
Miscellaneous	57,899
Total general revenues	26,390,061

Change in net position 2,842,697

Net position, beginning of year 42,305,652

Net position, end of year \$ 45,148,349

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2022

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2021

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 26,855	\$ -	\$ -	\$ -
Investments	<u>17,066,173</u>	<u>1,741,232</u>	<u>749,435</u>	<u>461,883</u>
Total assets	<u>\$ 17,093,028</u>	<u>\$ 1,741,232</u>	<u>\$ 749,435</u>	<u>\$ 461,883</u>
Liabilities				
Payroll deductions payable	<u>\$ 239,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>239,067</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance				
Restricted	326,936	1,741,232	749,435	461,883
Assigned	500,000	-	-	-
Unassigned	<u>16,027,025</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>16,853,961</u>	<u>1,741,232</u>	<u>749,435</u>	<u>461,883</u>
Total liabilities and fund balance	<u>\$ 17,093,028</u>	<u>\$ 1,741,232</u>	<u>\$ 749,435</u>	<u>\$ 461,883</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2022	2021
\$ -	\$ -	\$ -	\$ 26,855	\$ 25,754
<u>6,552,172</u>	<u>1,236,591</u>	<u>236,868</u>	<u>28,044,354</u>	<u>23,991,609</u>
<u>\$ 6,552,172</u>	<u>\$ 1,236,591</u>	<u>\$ 236,868</u>	<u>\$ 28,071,209</u>	<u>\$ 24,017,363</u>
\$ -	\$ -	\$ -	\$ 239,067	\$ 163,245
<u>-</u>	<u>-</u>	<u>-</u>	<u>239,067</u>	<u>163,245</u>
2,316,009	-	236,868	5,832,363	5,050,391
4,236,163	1,236,591	-	5,972,754	5,430,002
<u>-</u>	<u>-</u>	<u>-</u>	<u>16,027,025</u>	<u>13,373,725</u>
<u>6,552,172</u>	<u>1,236,591</u>	<u>236,868</u>	<u>27,832,142</u>	<u>23,854,118</u>
<u>\$ 6,552,172</u>	<u>\$ 1,236,591</u>	<u>\$ 236,868</u>	<u>\$ 28,071,209</u>	<u>\$ 24,017,363</u>

COOK COUNTY SCHOOL DISTRICT 151

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
AS OF JUNE 30, 2022

Total fund balances - governmental funds - modified cash basis	\$ 27,832,142
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	29,947,182
Long-term liabilities included in the Statement of Net Position - Modified Cash Basis are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.	<u>(12,630,975)</u>
Net position of governmental activities - modified cash basis	<u>\$ 45,148,349</u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 8,845,358	\$ 1,130,957	\$ 584,612	\$ 533,003
Corporate personal property replacement taxes	1,025,712	-	-	40,000
State aid	15,596,084	1,600,000	805,785	-
Federal aid	5,092,285	-	-	-
Investment income (loss)	129,598	8,952	9,546	4,602
Other	135,913	-	-	-
Total revenues	<u>30,824,950</u>	<u>2,739,909</u>	<u>1,399,943</u>	<u>577,605</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,445,787	-	-	108,410
Special programs	3,329,332	-	-	116,262
Other instructional programs	1,763,092	-	-	74,504
State retirement contributions	4,935,092	-	-	-
Support Services:				
Pupils	2,490,231	-	-	81,707
Instructional staff	691,680	-	-	24,672
General administration	909,305	-	-	27,919
School administration	1,414,079	-	-	38,457
Business	1,766,474	-	-	54,216
Transportation	319,562	-	1,631,318	5,965
Operations and maintenance	620,911	1,994,643	-	46,481
Central	874,323	-	-	76,608
Other supporting services	25,421	-	-	-
Community services	64,132	-	-	4,190
Payments to other districts and gov't units	1,375,174	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	67,606	641,874	-	-
Total expenditures	<u>28,092,201</u>	<u>2,636,517</u>	<u>1,631,318</u>	<u>659,391</u>
Excess (deficiency) of revenues over expenditures	<u>2,732,749</u>	<u>103,392</u>	<u>(231,375)</u>	<u>(81,786)</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(725,724)	-	-	-
Lease proceeds	704,735	-	-	-
Total other financing sources (uses)	<u>(20,989)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,711,760	103,392	(231,375)	(81,786)
Fund balance, beginning of year	<u>14,142,201</u>	<u>1,637,840</u>	<u>980,810</u>	<u>543,669</u>
Fund balance, end of year	<u>\$ 16,853,961</u>	<u>\$ 1,741,232</u>	<u>\$ 749,435</u>	<u>\$ 461,883</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2022	2021
\$ 895,899	\$ -	\$ 206,721	\$ 12,196,550	\$ 12,203,630
-	-	-	1,065,712	488,918
-	1,236,595	-	19,238,464	16,763,624
-	-	-	5,092,285	2,026,006
54,905	(4)	1,768	209,367	221,040
-	-	-	135,913	95,209
<u>950,804</u>	<u>1,236,591</u>	<u>208,489</u>	<u>37,938,291</u>	<u>31,798,427</u>
-	-	-	7,554,197	7,287,313
-	-	-	3,445,594	3,165,462
-	-	-	1,837,596	1,715,006
-	-	-	4,935,092	4,420,214
-	-	-	2,571,938	1,779,666
-	-	-	716,352	841,119
-	-	-	937,224	929,286
-	-	-	1,452,536	1,382,827
-	-	-	1,820,690	835,345
-	-	-	1,956,845	1,081,478
-	-	-	2,662,035	2,453,546
-	-	-	950,931	1,020,136
-	-	-	25,421	36,622
-	-	-	68,322	95,363
-	-	-	1,375,174	1,145,919
943,449	-	-	943,449	695,000
531,019	-	-	531,019	551,824
-	-	171,107	880,587	2,084,685
<u>1,474,468</u>	<u>-</u>	<u>171,107</u>	<u>34,665,002</u>	<u>31,520,811</u>
<u>(523,664)</u>	<u>1,236,591</u>	<u>37,382</u>	<u>3,273,289</u>	<u>277,616</u>
725,724	-	-	725,724	7,165,000
-	-	-	(725,724)	(7,165,000)
-	-	-	704,735	-
<u>725,724</u>	<u>-</u>	<u>-</u>	<u>704,735</u>	<u>-</u>
202,060	1,236,591	37,382	3,978,024	277,616
<u>6,350,112</u>	<u>-</u>	<u>199,486</u>	<u>23,854,118</u>	<u>23,576,502</u>
<u>\$ 6,552,172</u>	<u>\$ 1,236,591</u>	<u>\$ 236,868</u>	<u>\$ 27,832,142</u>	<u>\$ 23,854,118</u>

COOK COUNTY SCHOOL DISTRICT 151
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds - modified cash basis	\$ 3,978,024
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital additions in the current period.	(1,493,541)
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which current year principal repayments exceeded proceeds from current year long-term financing arrangements.	238,714
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the net effect of these amounts in the current year.	<u>119,500</u>
Change in net position of governmental activities - modified cash basis	<u><u>\$ 2,842,697</u></u>

See Notes to Basic Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cook County School District 151 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

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

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

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

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service, capitalized interest and transfers from operating funds that have been approved by the Board of Education.

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds and state capital grants.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations)

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2021 levy resolution was approved during the December 6, 2021 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2021 and 2020 tax levies were 1.4% and 2.3%, respectively.

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

Personal Property Replacement Taxes

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

Capital Assets

Capital assets, which include land, land improvements, buildings, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$2,500 or more and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Buildings	20 - 80
Land Improvements	20
Equipment	5 - 20

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

Long-Term Obligations

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

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

Equity Classifications

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

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

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

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

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

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

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education may take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2022 are as follows:

The restricted fund balance in the General Fund is comprised of \$326,936 for tort immunity. The assigned fund balance in the General Fund (Educational Accounts) is comprised of \$500,000 for future debt service payments. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

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

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2021, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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

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

The Board of Education amended the budget on June 6, 2022.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - (CONTINUED)

Budget Reconciliations

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

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 25,889,858	\$ 23,157,109
To adjust for on-behalf payments received	4,935,092	-
To adjust for on-behalf payments made	-	4,935,092
General Fund Reporting Basis	<u>\$ 30,824,950</u>	<u>\$ 28,092,201</u>

Excess of Expenditures over Budget

For the year ended June 30, 2022, expenditures exceeded budget in the Transportation Fund, Debt Service Fund, and Fire Prevention and Life Safety Fund by \$9,985, \$222,443, and \$16,000, respectively. The Debt Service Fund exceeded budget due the statutory requirement to pay principal and interest for leases reported under GASB Statement No. 87 from the Debt Service Fund while the costs were originally budgeted from the General Fund (Educational Accounts). These excesses were funded by available financial resources.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2017, the Governmental Accounting Standards Board issued statement No. 87 - Leases. This Statement establishes a single model for lease accounting based on foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize a lease liability and an intangible right-to-use lease asset and lessors to recognize a lease receivable and a deferred inflow of resources. This standard was implemented July 1, 2021.

NOTE 4 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township School Treasurer

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

The Treasurer's investment policies are established by the Thornton Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in:

- Interest bearing U.S. government bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued;
- U.S. government obligations and U.S. government agency obligations in the form of bonds, notes, debentures or other similar obligations of the United States of America, its agencies, and its instrumentalities;
- Interest-bearing savings accounts, certificates of deposit, time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- Obligations of corporations organized in the United States with assets exceeding \$500,000,000 if: (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 3 years from the date of settlement, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations, and (iii) no more than one-third of the Trustees of Schools' funds may be invested in short term obligations that mature in 270 days or less at the time of settlement and an additional one-third of the public agency's funds may be invested in obligations of corporations that mature between 270 days and three years at the time of settlement;
- Money market mutual funds registered under the Investment Company Act of 1940;
- Interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the municipality, park district, forest preserve district, conservation district, county, or other governmental unit, or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the 4 highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions;
- FDIC insured banks, short term discount obligations of the Federal National Mortgage Association, securities issuable by savings banks or savings and loan associations insured by the FDIC; insured dividend-bearing share accounts or class of share accounts of a credit union chartered under the laws of Illinois or the United States but having the principal office located within Illinois;

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (CONTINUED)

- Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act, funds managed, operated and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company;
- The Illinois Trust local government investment pools; and
- Repurchase agreements.

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was unavailable at the time of report issuance. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2022, the fair value of all investments held by the Treasurer's office was unavailable and the fair value of the District's proportionate share of the pool was \$28,044,354.

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

Cash & Investments in the custody of the District

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

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 26,855	\$ 27,755
Total	\$ 26,855	\$ 27,755

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2022, the bank balance of the District's deposit with financial institutions was fully insured.

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

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - INTERFUND TRANSFERS

During the year, the Board of Education authorized the transfer of \$500,000 from the General Fund (Educational Accounts) to the Debt Service Fund to cover debt service levy shortfall throughout the year due to the partial abatement of the property tax levy for debt service.

Also during the year, the Board of Education transferred \$225,724 from the General Fund (Educational Accounts) to the Debt Service Fund for payments of interest and principal on leases.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2022 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 557,512	\$ -	\$ -	\$ 557,512
Construction in progress	<u>420,561</u>	<u>188,102</u>	<u>-</u>	<u>608,663</u>
Total capital assets not being depreciated / amortized	<u>978,073</u>	<u>188,102</u>	<u>-</u>	<u>1,166,175</u>
<u>Capital assets being depreciated / amortized:</u>				
Land improvements	2,136,972	-	-	2,136,972
Buildings	52,190,375	498,169	-	52,688,544
Equipment	4,786,080	173,678	-	4,959,758
Equipment - right-to-use leased asset	<u>-</u>	<u>704,735</u>	<u>-</u>	<u>704,735</u>
Total capital assets being depreciated	<u>59,113,427</u>	<u>1,376,582</u>	<u>-</u>	<u>60,490,009</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Land improvements	1,650,291	106,849	-	1,757,140
Buildings	22,782,337	2,621,973	-	25,404,310
Equipment	4,218,149	130,954	-	4,349,103
Equipment - right-to-use leased asset	<u>-</u>	<u>198,449</u>	<u>-</u>	<u>198,449</u>
Total accumulated depreciation / amortization	<u>28,650,777</u>	<u>3,058,225</u>	<u>-</u>	<u>31,709,002</u>
Net capital assets being depreciated / amortized	<u>30,462,650</u>	<u>(1,681,643)</u>	<u>-</u>	<u>28,781,007</u>
Net governmental activities capital assets	<u>\$ 31,440,723</u>	<u>\$ (1,493,541)</u>	<u>\$ -</u>	<u>\$ 29,947,182</u>

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

Governmental Activities	Depreciation
Regular programs	\$ 2,358,611
General administration	242,049
Business	85,793
Transportation	57,196
Operations and maintenance	171,587
Food Services	<u>142,989</u>
Total depreciation expense - governmental activities	<u>\$ 3,058,225</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2022:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 12,280,000	\$ -	\$ 745,000	\$ 11,535,000	\$ 770,000
Unamortized premium	<u>709,189</u>	<u>-</u>	<u>119,500</u>	<u>589,689</u>	<u>-</u>
Total bonds payable	<u>12,989,189</u>	<u>-</u>	<u>864,500</u>	<u>12,124,689</u>	<u>770,000</u>
Lease liabilities	<u>-</u>	<u>704,735</u>	<u>198,449</u>	<u>506,286</u>	<u>203,857</u>
Total long-term liabilities - governmental activities	<u>\$ 12,989,189</u>	<u>\$ 704,735</u>	<u>\$ 1,062,949</u>	<u>\$ 12,630,975</u>	<u>\$ 973,857</u>

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2013 General Obligation Limited School Bonds dated December 30, 2013 are due in annual installments through December 1, 2033	3.000% - 5.000%	\$ 6,915,000	\$ 3,650,000
Series 2014 General Obligation Limited School Bonds dated February 20, 2014 are due in annual installments through December 1, 2031	3.250% - 4.250%	2,910,000	2,825,000
Series 2020 General Obligation Limited School Bonds dated February 21, 2020 are due in annual installments through April 1, 2030	4.000%	<u>5,425,000</u>	<u>5,060,000</u>
Total		<u>\$ 15,250,000</u>	<u>\$ 11,535,000</u>

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

	Principal	Interest	Total
2023	\$ 770,000	\$ 476,594	\$ 1,246,594
2024	795,000	457,656	1,252,656
2025	825,000	426,200	1,251,200
2026	855,000	393,600	1,248,600
2027	890,000	359,325	1,249,325
2028 - 2032	5,045,000	1,190,188	6,235,188
2033 - 2034	<u>2,355,000</u>	<u>119,125</u>	<u>2,474,125</u>
Total	<u>\$ 11,535,000</u>	<u>\$ 3,422,688</u>	<u>\$ 14,957,688</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$17,403,048, providing a debt margin of \$5,868,048.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of copiers and computers. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the leases will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
Copier lease	July 1, 2021	June 30, 2026	4.00%	\$ 209,523	\$ 171,428
Computer lease	September 1, 2021	September 1, 2023	4.00%	<u>495,212</u>	<u>334,858</u>
Total				<u>\$ 704,735</u>	<u>\$ 506,286</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2023	\$ 203,857	\$ 21,867	\$ 225,724
2024	212,906	12,818	225,724
2025	43,809	3,810	47,619
2026	<u>45,714</u>	<u>1,905</u>	<u>47,619</u>
Total	<u>\$ 506,286</u>	<u>\$ 40,400</u>	<u>\$ 546,686</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Suburban School Cooperative Insurance Pool (SSCIP) which insures all of the District's property, general liability, automobile, employee dishonesty, and excess liability claims, and the School Employee Loss Fund (SELF) which covers workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for employee health benefits. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - JOINT AGREEMENTS

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

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. State of Illinois contributions of \$88,441 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(82,351) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2022. 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, 2022, the District paid \$65,839 to the THIS Fund, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2021 is available in the separately issued THIS Annual Financial Report.

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

District's proportionate share of the collection net OPEB liability	\$ 8,017,692
State's proportionate share of the collective net OPEB liability associated with the District	<u>10,870,820</u>
Total	<u>\$ 18,888,512</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021 and 2020, the District's proportion was 0.036353% and 0.037755%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2038

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2021, the discount rate used to measure the total OPEB liability was a blended rate of 1.92%, which was a change from the June 30, 2020 rate of 2.45%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current discount rate:

	1% Decrease 0.92%	Discount Rate 1.92%	1% Increase 2.92%
Net OPEB Liability	<u>\$ 9,631,607</u>	<u>\$ 8,017,692</u>	<u>\$ 6,738,442</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 6,418,565</u>	<u>\$ 8,017,692</u>	<u>\$ 10,189,985</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2020 valuation, was \$(45,739). For the year ended June 30, 2021, the District recognized on-behalf revenue and expenses of \$(82,351) for support provided by the state.

NOTE 11 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

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

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

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

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, 2021 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$4,934,132 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$4,846,651 in the General Fund based on the current financial resources measurement basis.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$94,453.

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

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

For the year ended June 30, 2022, the District pension contribution was 10.31 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2022, were \$3,208, which was equal to the District's required contribution.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

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

District's proportionate share of the collective net pension liability	\$ 820,796
State's proportionate share of the collective net pension liability associated with the District	<u>68,791,422</u>
Total	<u><u>\$ 69,612,218</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021 and 2020, the District's proportion was 0.00105215 percent and 0.00113650 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2021 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.25%.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.70 %	6.20 %
U.S. equities small/mid cap	2.20 %	7.40 %
International equities developed	10.60 %	6.90 %
Emerging market equities	4.50 %	9.20 %
U.S. bonds core	3.00 %	1.60 %
Cash equivalents	2.00 %	0.10 %
TIPS	1.00 %	0.80 %
International debt developed	1.00 %	0.40 %
Emerging international debt	4.00 %	4.40 %
Real estate	16.00 %	5.80 %
Private debt	10.00 %	6.50 %
Hedge funds	10.00 %	3.90 %
Private equity	15.00 %	10.40 %
Infrastructure	4.00 %	6.30 %

Discount Rate. At June 30, 2021, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 1,014,539</u>	<u>\$ 820,796</u>	<u>\$ 658,205</u>

Pension Expense. District pension expense, as part of the June 30, 2021 valuation, was \$(188,125). For the year ended June 30, 2022, the District recognized TRS-related pension expense of \$(188,125) and on-behalf revenue and expense of \$4,934,132 for support provided by the state.

Illinois Municipal Retirement Fund

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

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

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

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2021, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	302
Inactive, non-retired members	320
Active members	100
	722
Total	722

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2021 was - percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2021 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

COOK COUNTY SCHOOL DISTRICT 151

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	39.00 %	3.25 %	1.90 %
International equities	15.00 %	4.89 %	3.15 %
Fixed income	25.00 %	(0.50)%	(0.60)%
Real estate	10.00 %	4.20 %	3.30 %
Alternatives	10.00 %		
Private equity		8.85 %	5.50 %
Hedge funds		-	-
Commodities		2.90 %	1.70 %
Cash equivalents	1.00 %	(0.90)%	(0.90)%

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

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

	1% Decrease	Current	1% Increase
		Discount Rate	
Total pension liability	\$ 15,427,361	\$ 13,698,942	\$ 12,418,067
Plan fiduciary net position	15,999,496	15,999,496	15,999,496
Net pension liability/(asset)	<u>\$ (572,135)</u>	<u>\$ (2,300,554)</u>	<u>\$ (3,581,429)</u>

COOK COUNTY SCHOOL DISTRICT 151
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2021 was as follows:

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability/(Asset)</i>
	<i>(a)</i>	<i>(b)</i>	<i>(a) - (b)</i>
Balances at December 31, 2020	\$ 13,337,683	\$ 14,015,351	\$ (677,668)
Service cost	321,488	-	321,488
Interest on total pension liability	957,895	-	957,895
Differences between expected and actual experience of the total pension liability	(345,972)	-	(345,972)
Benefit payments, including refunds of employee contributions	(572,152)	(572,152)	-
Contributions - employer	-	280,026	(280,026)
Contributions - employee	-	152,075	(152,075)
Net investment income	-	2,292,278	(2,292,278)
Other (net transfer)	-	(168,082)	168,082
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2021	<u>\$ 13,698,942</u>	<u>\$ 15,999,496</u>	<u>\$ (2,300,554)</u>

Pension Expense. District pension expense, as part of the December 31, 2021 valuation, was \$(675,141). For the year ended June 30, 2022, the District recognized pension expense of \$258,691.

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2022, the District is committed to approximately \$84,721 in expenditures in the upcoming years for various construction projects. These expenditures will be paid primarily through property taxes, bond proceeds, and state aid.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - CONTINGENT LIABILITIES

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

COOK COUNTY SCHOOL DISTRICT 151
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

**NOTE 15 - EFFECT OF NEW ACCOUNTING STANDARDS ON
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 91, *Conduit Debt*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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

COOK COUNTY SCHOOL DISTRICT 151
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability			
Service cost	\$ 321,488	\$ 368,358	\$ 360,102
Interest	957,895	933,257	874,508
Differences between expected and actual experience	(345,972)	(144,541)	134,971
Changes of assumptions	-	(221,169)	-
Benefit payments, including refunds of member contributions	(572,152)	(573,098)	(553,659)
Net change in total pension liability	<u>361,259</u>	<u>362,807</u>	<u>815,922</u>
Total pension liability - beginning	13,337,683	12,974,876	12,158,954
Total pension liability - ending (a)	<u>\$ 13,698,942</u>	<u>\$ 13,337,683</u>	<u>\$ 12,974,876</u>
Plan fiduciary net position			
Employer contributions	\$ 280,026	\$ 293,133	\$ 246,889
Employee contributions	152,075	167,130	178,594
Net investment income	2,292,278	1,758,514	1,980,567
Benefit payments, including refunds of member contributions	(572,152)	(573,098)	(553,659)
Other (net transfer)	(168,082)	(157,670)	(58,336)
Net change in plan fiduciary net position	<u>1,984,145</u>	<u>1,488,009</u>	<u>1,794,055</u>
Plan fiduciary net position - beginning	14,015,351	12,527,342	10,733,287
Plan fiduciary net position - ending (b)	<u>\$ 15,999,496</u>	<u>\$ 14,015,351</u>	<u>\$ 12,527,342</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (2,300,554)</u>	<u>\$ (677,668)</u>	<u>\$ 447,534</u>
Plan fiduciary net position as a percentage of the total pension liability	116.79%	105.08%	96.55%
Covered payroll	\$ 3,372,747	\$ 3,682,583	\$ 3,673,940
Employer's net pension liability/(asset) as a percentage of covered payroll	-68.21%	-18.40%	12.18%

Notes to Schedule:

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

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

2019	2018	2017	2016	2015
\$ 302,193	\$ 313,255	\$ 280,700	\$ 230,617	\$ 214,979
817,400	806,744	769,715	741,232	683,045
182,748	(71,940)	(71,327)	(123,445)	7,743
377,252	(376,641)	(14,410)	14,089	323,122
(536,421)	(511,198)	(490,662)	(497,464)	(424,306)
<u>1,143,172</u>	<u>160,220</u>	<u>474,016</u>	<u>-</u>	<u>804,583</u>
11,015,782	10,855,562	10,381,546	10,016,517	9,211,934
<u>\$ 12,158,954</u>	<u>\$ 11,015,782</u>	<u>\$ 10,855,562</u>	<u>\$ 10,016,517</u>	<u>\$ 10,016,517</u>
\$ 297,596	\$ 280,060	\$ 267,693	\$ 249,713	\$ 220,953
156,412	136,839	126,958	113,433	93,762
(580,509)	1,717,467	632,913	47,906	556,565
(536,421)	(511,198)	(490,662)	(497,464)	(424,306)
167,344	(196,773)	(23,706)	(272,712)	22,611
(495,578)	1,426,395	513,196	(359,124)	469,585
11,228,865	9,802,470	9,289,274	9,648,398	9,178,813
<u>\$ 10,733,287</u>	<u>\$ 11,228,865</u>	<u>\$ 9,802,470</u>	<u>\$ 9,289,274</u>	<u>\$ 9,648,398</u>
<u>\$ 1,425,667</u>	<u>\$ (213,083)</u>	<u>\$ 1,053,092</u>	<u>\$ 727,243</u>	<u>\$ 368,119</u>
88.27%	101.93%	90.30%	92.74%	96.32%
\$ 3,416,712	\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
41.73%	-7.01%	37.81%	29.82%	17.28%

See Auditors' Report and Notes to Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 280,275	\$ 293,133	\$ 246,889	\$ 297,596
Contributions in relation to the actuarially determined contribution	<u>(280,026)</u>	<u>(293,133)</u>	<u>(246,889)</u>	<u>(297,596)</u>
Contribution deficiency (excess)	<u>\$ 249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,372,747	\$ 3,682,583	\$ 3,673,940	\$ 3,416,712
Contributions as a percentage of covered payroll	8.30%	7.96%	6.72%	8.71%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 280,060	\$ 267,693	\$ 249,714	\$ 219,361
Contributions in relation to the actuarially determined contribution	<u>(280,060)</u>	<u>(267,693)</u>	<u>(249,713)</u>	<u>(220,953)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1,592)</u>
Covered payroll	\$ 3,040,828	\$ 2,785,568	\$ 2,438,611	\$ 2,129,720
Contributions as a percentage of covered payroll	9.21%	9.61%	10.24%	10.37%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.0010521501%	0.0011365018%	0.0012183293%
District's proportionate share of the net pension liability	\$ 820,796	\$ 979,838	\$ 988,165
State's proportionate share of the net pension liability	<u>68,791,422</u>	<u>76,745,999</u>	<u>70,326,593</u>
Total net pension liability	<u>\$ 69,612,218</u>	<u>\$ 77,725,837</u>	<u>\$ 71,314,758</u>
Covered payroll	\$ 9,826,785	\$ 9,436,671	\$ 9,551,964
District's proportionate share of the net pension liability as a percentage of covered payroll	8.35%	10.38%	10.35%
Plan fiduciary net position as a percentage of the total pension liability	45.10%	37.80%	39.60%
Contractually required contribution	\$ 109,616	\$ 76,260	\$ 81,203
Contributions in relation to the contractually required contribution	<u>(111,297)</u>	<u>(75,996)</u>	<u>(81,210)</u>
Contribution deficiency (excess)	<u>\$ (1,681)</u>	<u>\$ 264</u>	<u>\$ (7)</u>
Contributions as a percentage of covered payroll	1.1326%	0.8053%	0.8502%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Financial Statements

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0012639734%	0.0039133200%	0.0033149400%	0.0023640383%	0.0022204547%
\$ 985,202	\$ 2,989,707	\$ 2,616,686	\$ 1,548,683	\$ 1,351,330
67,490,469	66,374,778	64,330,706	47,907,845	43,417,682
<u>\$ 68,475,671</u>	<u>\$ 69,364,485</u>	<u>\$ 66,947,392</u>	<u>\$ 49,456,528</u>	<u>\$ 44,769,012</u>
\$ 9,511,995	\$ 9,136,880	\$ 8,975,641	\$ 8,081,047	\$ 7,407,440
10.36%	32.72%	29.15%	19.16%	18.24%
40.00%	39.30%	36.40%	41.50%	43.00%
\$ 75,671	\$ 79,570	\$ 145,506	\$ 116,824	\$ 83,682
(75,502)	(91,407)	(163,540)	(128,326)	(79,972)
<u>\$ 169</u>	<u>\$ (11,837)</u>	<u>\$ (18,034)</u>	<u>\$ (11,502)</u>	<u>\$ 3,710</u>
0.7938%	1.0004%	1.8220%	1.5880%	1.0796%
7.00%	7.00%	7.00%	7.50%	7.50%
3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Financial Statements

COOK COUNTY SCHOOL DISTRICT 151
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.0363530000%	0.0377594315%	0.0386882467%	0.0381992624%	0.0390350000%
District's proportionate share of the net OPEB liability	\$ 8,017,692	\$ 10,094,164	\$ 10,707,958	\$ 10,063,944	\$ 10,129,350
State's proportionate share of the net OPEB liability	<u>10,870,820</u>	<u>13,674,843</u>	<u>14,499,941</u>	<u>13,513,706</u>	<u>13,302,354</u>
Total net OPEB liability	<u>\$ 18,888,512</u>	<u>\$ 23,769,007</u>	<u>\$ 25,207,899</u>	<u>\$ 23,577,650</u>	<u>\$ 23,431,704</u>
Covered payroll	\$ 9,826,785	\$ 9,436,671	\$ 9,511,995	\$ 9,136,880	\$ 8,975,641
District's proportionate share of the net OPEB liability as a percentage of covered payroll	81.59%	106.97%	112.57%	110.15%	112.85%
Plan fiduciary net position as a percentage of the total pension lia	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	\$ 65,839	\$ 86,817	\$ 87,878	\$ 87,510	\$ 80,405
Contributions in relation to the contractually required contribution	<u>(65,839)</u>	<u>(86,817)</u>	<u>(87,878)</u>	<u>(87,510)</u>	<u>(80,405)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6700%	0.9200%	0.9239%	0.9578%	0.8958%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Financial Statements

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues					
Local sources					
General levy	\$ 8,053,090	\$ 7,554,372	\$ 7,583,613	\$ 29,241	\$ 7,836,277
Tort immunity levy	236,408	236,408	232,710	(3,698)	144,539
Leasing levy	207,146	207,418	206,186	(1,232)	197,572
Special education levy	828,511	829,599	822,849	(6,750)	790,475
Corporate personal property replacement taxes	400,000	812,877	1,025,712	212,835	458,918
Investment income	154,500	154,500	129,598	(24,902)	161,384
Admissions - athletic	150	150	-	(150)	-
Other pupil activity revenue	53,483	60,983	53,539	(7,444)	3,198
Sales - other	-	-	167	167	-
Rentals	200	200	-	(200)	-
Contributions and donations from private sources	25,000	25,000	23,248	(1,752)	55,391
Refund of prior years' expenditures	-	-	34,651	34,651	19,829
Other	10,000	1,000	24,308	23,308	16,791
Total local sources	<u>9,968,488</u>	<u>9,882,507</u>	<u>10,136,581</u>	<u>254,074</u>	<u>9,684,374</u>
State sources					
Evidence based funding	9,748,024	9,585,533	10,073,938	488,405	9,353,062
Special education - private facility tuition	53,162	68,351	68,351	-	54,368
Special education - orphanage - individual	5,000	-	94,780	94,780	45,192
Special education - orphanage - summer	5,000	-	-	-	5,561
CTE - Student organizations	-	-	4,197	4,197	-
CTE - Other	4,108	4,197	-	(4,197)	-
State free lunch & breakfast	10,000	7,720	11,334	3,614	5,716
Early childhood - block grant	345,271	345,271	345,271	-	355,672
Other restricted revenue from state sources	1,100	62,706	63,121	415	62,107
Total state sources	<u>10,171,665</u>	<u>10,073,778</u>	<u>10,660,992</u>	<u>587,214</u>	<u>9,881,678</u>
Federal sources					
National school lunch program	650,000	471,922	696,442	224,520	436
School breakfast program	325,000	219,438	247,339	27,901	271
Summer food service admin/program	133,307	53,307	53,307	-	116,852
Title I - Low income	901,725	820,344	770,344	(50,000)	577,920
Title I - Other	65,828	4,200	4,200	-	10,500
Federal - special education - preschool flow-through	21,550	24,683	24,683	-	14,757

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Federal - special education - IDEA - flow-through/low incident	\$ 441,817	\$ 474,055	\$ 474,055	\$ -	\$ 522,910
Federal - special education - IDEA - room & board	-	35,003	35,003	-	-
Title III - English language acquisition	33,478	23,989	23,989	-	20,371
Title II - Teacher quality	132,165	82,056	82,056	-	60,354
Medicaid matching funds - administrative outreach	40,000	20,000	151,177	131,177	54,720
Medicaid matching funds - fee-for-service program	175,000	80,000	34,078	(45,922)	67,192
Other restricted revenue from federal sources	<u>3,720,928</u>	<u>2,655,689</u>	<u>2,495,612</u>	<u>(160,077)</u>	<u>569,329</u>
Total federal sources	<u>6,640,798</u>	<u>4,964,686</u>	<u>5,092,285</u>	<u>127,599</u>	<u>2,015,612</u>
Total revenues	<u>26,780,951</u>	<u>24,920,971</u>	<u>25,889,858</u>	<u>968,887</u>	<u>21,581,664</u>
Expenditures					
Instruction					
Regular programs					
Salaries	5,273,718	5,544,738	5,259,566	285,172	4,986,412
Employee benefits	924,429	943,661	972,350	(28,689)	963,753
Purchased services	782,292	825,711	724,761	100,950	450,612
Supplies and materials	1,001,850	708,889	401,149	307,740	758,780
Capital outlay	-	-	-	-	6,157
Non-capitalized equipment	<u>10,200</u>	<u>10,200</u>	<u>87,961</u>	<u>(77,761)</u>	<u>23,963</u>
Total	<u>7,992,489</u>	<u>8,033,199</u>	<u>7,445,787</u>	<u>587,412</u>	<u>7,189,677</u>
Pre-K programs					
Salaries	365,552	368,798	319,745	49,053	351,780
Employee benefits	72,371	72,411	64,448	7,963	71,343
Purchased services	3,000	1,500	-	1,500	-
Supplies and materials	6,325	3,000	3,118	(118)	51,634
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587</u>
Total	<u>447,248</u>	<u>445,709</u>	<u>387,311</u>	<u>58,398</u>	<u>475,344</u>
Special education programs					
Salaries	1,915,839	1,844,856	1,572,613	272,243	1,696,604
Employee benefits	458,415	416,451	429,776	(13,325)	414,203
Purchased services	18,000	18,000	2,644	15,356	15,776
Supplies and materials	<u>7,200</u>	<u>2,800</u>	<u>3,199</u>	<u>(399)</u>	<u>7,683</u>
Total	<u>2,399,454</u>	<u>2,282,107</u>	<u>2,008,232</u>	<u>273,875</u>	<u>2,134,266</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs Pre-K					
Salaries	\$ 53,463	\$ 53,463	\$ 51,376	\$ 2,087	\$ 69,873
Employee benefits	11,102	11,102	11,637	(535)	22,836
Supplies and materials	<u>250</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>177</u>
Total	<u>64,815</u>	<u>64,815</u>	<u>63,013</u>	<u>1,802</u>	<u>92,886</u>
Remedial and supplemental programs K - 12					
Salaries	949,383	1,110,781	713,553	397,228	568,769
Employee benefits	141,008	146,209	115,017	31,192	109,348
Purchased services	51,500	51,500	130,044	(78,544)	47,750
Supplies and materials	377,275	377,275	298,385	78,890	91,179
Capital outlay	-	-	-	-	50,050
Non-capitalized equipment	<u>3,000</u>	<u>3,000</u>	<u>1,088</u>	<u>1,912</u>	<u>-</u>
Total	<u>1,522,166</u>	<u>1,688,765</u>	<u>1,258,087</u>	<u>430,678</u>	<u>867,096</u>
Interscholastic programs					
Salaries	152,566	140,566	190,374	(49,808)	91,900
Employee benefits	3,461	2,074	3,171	(1,097)	945
Purchased services	46,850	74,679	73,243	1,436	16,490
Supplies and materials	35,150	35,150	48,558	(13,408)	26,994
Capital outlay	-	61,606	21,005	40,601	-
Other objects	750	750	675	75	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>6,798</u>	<u>(6,798)</u>	<u>20,920</u>
Total	<u>238,777</u>	<u>314,825</u>	<u>343,824</u>	<u>(28,999)</u>	<u>157,249</u>
Summer school programs					
Salaries	139,166	127,166	79,000	48,166	-
Employee benefits	<u>8,497</u>	<u>7,108</u>	<u>5,396</u>	<u>1,712</u>	<u>-</u>
Total	<u>147,663</u>	<u>134,274</u>	<u>84,396</u>	<u>49,878</u>	<u>-</u>
Bilingual programs					
Salaries	983,478	1,006,856	786,917	219,939	838,999
Employee benefits	217,803	212,418	181,461	30,957	181,491
Supplies and materials	<u>1,500</u>	<u>1,500</u>	<u>188</u>	<u>1,312</u>	<u>406</u>
Total	<u>1,202,781</u>	<u>1,220,774</u>	<u>968,566</u>	<u>252,208</u>	<u>1,020,896</u>
Total instruction	<u>14,015,393</u>	<u>14,184,468</u>	<u>12,559,216</u>	<u>1,625,252</u>	<u>11,937,414</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Support services					
Pupils					
Attendance and social work services					
Salaries	\$ 145,270	\$ 171,223	\$ 156,739	\$ 14,484	\$ 106,704
Employee benefits	19,660	25,349	16,501	8,848	14,361
Purchased services	554,000	554,000	498,828	55,172	265,501
Supplies and materials	<u>12,600</u>	<u>12,600</u>	<u>490</u>	<u>12,110</u>	<u>75</u>
Total	<u>731,530</u>	<u>763,172</u>	<u>672,558</u>	<u>90,614</u>	<u>386,641</u>
Guidance services					
Salaries	203,328	203,328	239,260	(35,932)	195,725
Employee benefits	41,776	41,776	45,707	(3,931)	42,150
Purchased services	100,538	30,538	34,135	(3,597)	-
Supplies and materials	<u>1,500</u>	<u>1,589</u>	<u>1,589</u>	<u>-</u>	<u>2,608</u>
Total	<u>347,142</u>	<u>277,231</u>	<u>320,691</u>	<u>(43,460)</u>	<u>240,483</u>
Health services					
Salaries	184,180	184,180	180,760	3,420	179,089
Employee benefits	24,214	31,332	29,440	1,892	24,399
Purchased services	276,122	296,122	329,417	(33,295)	100,844
Supplies and materials	148,426	88,426	61,754	26,672	20,292
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,212</u>
Total	<u>632,942</u>	<u>600,060</u>	<u>601,371</u>	<u>(1,311)</u>	<u>329,836</u>
Psychological services					
Purchased services	100,000	100,000	119,980	(19,980)	117,399
Supplies and materials	<u>2,150</u>	<u>2,150</u>	<u>866</u>	<u>1,284</u>	<u>5,342</u>
Total	<u>102,150</u>	<u>102,150</u>	<u>120,846</u>	<u>(18,696)</u>	<u>122,741</u>
Speech pathology and audiology services					
Salaries	44,649	44,649	43,549	1,100	106,664
Employee benefits	10,453	10,453	10,984	(531)	27,932
Purchased services	185,070	185,070	265,610	(80,540)	177,408
Supplies and materials	<u>2,000</u>	<u>2,000</u>	<u>1,395</u>	<u>605</u>	<u>1,498</u>
Total	<u>242,172</u>	<u>242,172</u>	<u>321,538</u>	<u>(79,366)</u>	<u>313,502</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Other support services - pupils					
Salaries	\$ 275,161	\$ 275,161	\$ 243,640	\$ 31,521	\$ 146,629
Employee benefits	13,494	13,494	14,863	(1,369)	14,367
Purchased services	133,350	133,350	194,724	(61,374)	148,141
Supplies and materials	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>423,505</u>	<u>423,505</u>	<u>453,227</u>	<u>(29,722)</u>	<u>309,137</u>
Total pupils	<u>2,479,441</u>	<u>2,408,290</u>	<u>2,490,231</u>	<u>(81,941)</u>	<u>1,702,340</u>
Instructional staff					
Improvement of instructional services					
Salaries	477,682	269,154	231,729	37,425	253,479
Employee benefits	73,888	50,120	48,196	1,924	49,027
Purchased services	267,360	122,704	67,211	55,493	73,440
Supplies and materials	5,600	5,600	1,149	4,451	-
Other objects	<u>91,650</u>	<u>650</u>	<u>2,282</u>	<u>(1,632)</u>	<u>399</u>
Total	<u>916,180</u>	<u>448,228</u>	<u>350,567</u>	<u>97,661</u>	<u>376,345</u>
Educational media services					
Salaries	187,136	140,858	125,755	15,103	170,476
Employee benefits	44,313	33,787	33,069	718	44,235
Purchased services	69,000	71,700	34,851	36,849	63,547
Supplies and materials	<u>51,800</u>	<u>24,800</u>	<u>29,256</u>	<u>(4,456)</u>	<u>6,758</u>
Total	<u>352,249</u>	<u>271,145</u>	<u>222,931</u>	<u>48,214</u>	<u>285,016</u>
Assessment and testing					
Salaries	99,061	99,061	99,061	-	97,338
Employee benefits	13,870	13,870	12,975	895	13,544
Purchased services	32,693	23,636	5,579	18,057	30,855
Supplies and materials	<u>3,180</u>	<u>3,180</u>	<u>567</u>	<u>2,613</u>	<u>3,161</u>
Total	<u>148,804</u>	<u>139,747</u>	<u>118,182</u>	<u>21,565</u>	<u>144,898</u>
Total instructional staff	<u>1,417,233</u>	<u>859,120</u>	<u>691,680</u>	<u>167,440</u>	<u>806,259</u>
General administration					
Board of education services					
Salaries	2,014	2,014	1,424	590	1,414
Purchased services	87,950	67,950	49,546	18,404	42,464
Supplies and materials	25,000	15,000	19,133	(4,133)	22,256
Other objects	<u>18,000</u>	<u>18,000</u>	<u>13,956</u>	<u>4,044</u>	<u>12,537</u>
Total	<u>132,964</u>	<u>102,964</u>	<u>84,059</u>	<u>18,905</u>	<u>78,671</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Executive administration services					
Salaries	\$ 337,206	\$ 337,206	\$ 336,219	\$ 987	\$ 332,354
Employee benefits	60,955	60,955	60,512	443	67,781
Purchased services	11,000	8,500	2,201	6,299	891
Supplies and materials	10,500	10,500	18,743	(8,243)	4,171
Other objects	<u>4,000</u>	<u>3,000</u>	<u>2,392</u>	<u>608</u>	<u>3,854</u>
Total	<u>423,661</u>	<u>420,161</u>	<u>420,067</u>	<u>94</u>	<u>409,051</u>
Special area administration services					
Salaries	167,269	161,269	169,869	(8,600)	141,356
Employee benefits	47,680	47,680	46,116	1,564	45,505
Purchased services	500	500	11,541	(11,041)	5,227
Supplies and materials	1,910	1,910	499	1,411	1,141
Other objects	1,700	1,700	690	1,010	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>599</u>
Total	<u>219,059</u>	<u>213,059</u>	<u>228,715</u>	<u>(15,656)</u>	<u>193,828</u>
Tort immunity services					
Employee benefits	55,962	55,962	35,302	20,660	87,818
Purchased services	<u>184,500</u>	<u>169,500</u>	<u>141,162</u>	<u>28,338</u>	<u>133,378</u>
Total	<u>240,462</u>	<u>225,462</u>	<u>176,464</u>	<u>48,998</u>	<u>221,196</u>
Total general administration	<u>1,016,146</u>	<u>961,646</u>	<u>909,305</u>	<u>52,341</u>	<u>902,746</u>
School administration					
Office of the principal services					
Salaries	1,091,269	1,091,269	1,073,248	18,021	1,047,200
Employee benefits	281,389	281,389	272,323	9,066	270,948
Purchased services	5,475	11,925	22,842	(10,917)	2,355
Supplies and materials	20,195	20,445	31,870	(11,425)	9,358
Other objects	4,050	4,050	2,144	1,906	1,922
Non-capitalized equipment	<u>9,500</u>	<u>12,500</u>	<u>11,652</u>	<u>848</u>	<u>11,974</u>
Total	<u>1,411,878</u>	<u>1,421,578</u>	<u>1,414,079</u>	<u>7,499</u>	<u>1,343,757</u>
Total school administration	<u>1,411,878</u>	<u>1,421,578</u>	<u>1,414,079</u>	<u>7,499</u>	<u>1,343,757</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 172,448	\$ 172,448	\$ 177,927	\$ (5,479)	\$ 169,998
Employee benefits	15,095	15,095	14,376	719	14,883
Purchased services	1,900	1,900	791	1,109	619
Supplies and materials	100	100	-	100	1,208
Other objects	1,500	1,500	1,356	144	1,095
Non-capitalized equipment	-	-	-	-	2,101
Total	<u>191,043</u>	<u>191,043</u>	<u>194,450</u>	<u>(3,407)</u>	<u>189,904</u>
Fiscal services					
Salaries	120,059	122,537	124,937	(2,400)	102,440
Employee benefits	26,265	26,265	9,550	16,715	(22,149)
Purchased services	179,700	189,700	170,017	19,683	153,318
Supplies and materials	<u>1,450</u>	<u>1,450</u>	<u>-</u>	<u>1,450</u>	<u>569</u>
Total	<u>327,474</u>	<u>339,952</u>	<u>304,504</u>	<u>35,448</u>	<u>234,178</u>
Operation and maintenance of plant services					
Salaries	11,000	5,000	9,800	(4,800)	-
Purchased services	573,451	373,451	287,305	86,146	234,285
Supplies and materials	50,463	108,463	63,806	44,657	241,702
Capital outlay	-	80,000	43,922	36,078	-
Non-capitalized equipment	<u>255,000</u>	<u>260,924</u>	<u>260,000</u>	<u>924</u>	<u>-</u>
Total	<u>889,914</u>	<u>827,838</u>	<u>664,833</u>	<u>163,005</u>	<u>475,987</u>
Pupil transportation services					
Purchased services	<u>299,886</u>	<u>236,886</u>	<u>319,562</u>	<u>(82,676)</u>	<u>55,113</u>
Total	<u>299,886</u>	<u>236,886</u>	<u>319,562</u>	<u>(82,676)</u>	<u>55,113</u>
Food services					
Salaries	206,934	228,279	179,380	48,899	122,991
Employee benefits	71,579	87,545	83,332	4,213	58,786
Purchased services	1,044,050	958,000	790,467	167,533	135,710
Supplies and materials	3,250	2,250	2,283	(33)	469
Termination benefits	<u>-</u>	<u>(60,000)</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>
Total	<u>1,325,813</u>	<u>1,216,074</u>	<u>1,055,462</u>	<u>160,612</u>	<u>317,956</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Internal services					
Salaries	\$ 39,710	\$ 39,710	\$ 39,710	\$ -	\$ 38,822
Employee benefits	10,444	10,444	10,444	-	10,515
Purchased services	-	-	161,904	(161,904)	-
Total	<u>50,154</u>	<u>50,154</u>	<u>212,058</u>	<u>(161,904)</u>	<u>49,337</u>
Total business	<u>3,084,284</u>	<u>2,861,947</u>	<u>2,750,869</u>	<u>111,078</u>	<u>1,322,475</u>
Central					
Information services					
Salaries	73,279	73,279	74,779	(1,500)	73,311
Employee benefits	34,566	34,566	33,638	928	33,865
Purchased services	29,750	29,750	16,725	13,025	27,099
Supplies and materials	1,500	1,500	-	1,500	120
Other objects	-	-	375	(375)	-
Total	<u>139,095</u>	<u>139,095</u>	<u>125,517</u>	<u>13,578</u>	<u>134,395</u>
Staff services					
Salaries	58,934	58,934	58,934	-	56,732
Employee benefits	10,444	10,444	10,444	-	10,515
Purchased services	43,200	43,200	36,734	6,466	11,343
Supplies and materials	1,500	1,500	2,875	(1,375)	1,079
Other objects	200	200	219	(19)	219
Non-capitalized equipment	5,000	5,000	1,138	3,862	5,848
Total	<u>119,278</u>	<u>119,278</u>	<u>110,344</u>	<u>8,934</u>	<u>85,736</u>
Data processing services					
Salaries	436,341	406,707	371,235	35,472	399,953
Employee benefits	103,105	71,893	90,367	(18,474)	100,914
Purchased services	205,470	205,470	123,537	81,933	164,791
Supplies and materials	102,800	68,800	16,602	52,198	27,979
Capital outlay	10,000	10,000	2,679	7,321	7,322
Non-capitalized equipment	25,000	25,000	36,721	(11,721)	24,381
Total	<u>882,716</u>	<u>787,870</u>	<u>641,141</u>	<u>146,729</u>	<u>725,340</u>
Total central	<u>1,141,089</u>	<u>1,046,243</u>	<u>877,002</u>	<u>169,241</u>	<u>945,471</u>
Other supporting services					
Purchased services	25,100	25,100	14,418	10,682	25,645
Supplies and materials	<u>15,500</u>	<u>15,500</u>	<u>11,003</u>	<u>4,497</u>	<u>10,977</u>
Total	<u>40,600</u>	<u>40,600</u>	<u>25,421</u>	<u>15,179</u>	<u>36,622</u>
Total support services	<u>10,590,671</u>	<u>9,599,424</u>	<u>9,158,587</u>	<u>440,837</u>	<u>7,059,670</u>

**COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Community services						
Salaries	\$ 48,443	\$ 40,226	\$ 34,705	\$ 5,521	\$ 31,304	
Employee benefits	6,613	5,241	5,229	12	5,425	
Purchased services	27,998	15,850	22,977	(7,127)	20,954	
Supplies and materials	<u>10,846</u>	<u>9,363</u>	<u>1,221</u>	<u>8,142</u>	<u>33,556</u>	
Total community services	<u>93,900</u>	<u>70,680</u>	<u>64,132</u>	<u>6,548</u>	<u>91,239</u>	
Payments to other districts and governmental units						
Payments for special education programs						
Other objects	<u>-</u>	<u>-</u>	<u>4,185</u>	<u>(4,185)</u>	<u>30,818</u>	
Total	<u>-</u>	<u>-</u>	<u>4,185</u>	<u>(4,185)</u>	<u>30,818</u>	
Other payments to in-state governmental units						
Purchased services	55,328	29,500	4,200	25,300	-	
Other objects	<u>45,643</u>	<u>45,643</u>	<u>45,643</u>	<u>-</u>	<u>-</u>	
Total	<u>100,971</u>	<u>75,143</u>	<u>49,843</u>	<u>25,300</u>	<u>-</u>	
Payments for Regular Programs - Tuition						
Other objects	<u>105,000</u>	<u>105,000</u>	<u>35,538</u>	<u>69,462</u>	<u>38,657</u>	
Total	105,000	105,000	35,538	69,462	38,657	
Payments for special education programs - tuition						
Other objects	<u>1,097,902</u>	<u>1,276,188</u>	<u>1,285,608</u>	<u>(9,420)</u>	<u>1,076,444</u>	
Total	<u>1,097,902</u>	<u>1,276,188</u>	<u>1,285,608</u>	<u>(9,420)</u>	<u>1,076,444</u>	
Total payments to other districts and governmental units	<u>1,303,873</u>	<u>1,456,331</u>	<u>1,375,174</u>	<u>81,157</u>	<u>1,145,919</u>	
Provision for contingencies						
	<u>-</u>	<u>(450,000)</u>	<u>-</u>	<u>(450,000)</u>	<u>-</u>	
Total expenditures	<u>26,003,837</u>	<u>24,860,903</u>	<u>23,157,109</u>	<u>1,703,794</u>	<u>20,234,242</u>	
Excess (deficiency) of revenues over expenditures	<u>777,114</u>	<u>60,068</u>	<u>2,732,749</u>	<u>2,672,681</u>	<u>1,347,422</u>	

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash account - abatement	\$ 135,000	\$ -	\$ -	\$ -	\$ -
Transfer among funds	-	-	-	-	1,000,000
Lease proceeds	-	-	704,735	704,735	-
Permanent transfer from working cash account - abatement	(135,000)	-	-	-	-
Transfer for principal on leases	-	-	(198,449)	(198,449)	-
Transfer for interest on leases	-	-	(27,275)	(27,275)	-
Transfers to debt service fund	<u>(750,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>	<u>(6,165,000)</u>
Total other financing sources (uses)	<u>(750,000)</u>	<u>(500,000)</u>	<u>(20,989)</u>	<u>479,011</u>	<u>(5,165,000)</u>
Net change in fund balance	<u>\$ 27,114</u>	<u>\$ (439,932)</u>	2,711,760	<u>\$ 3,151,692</u>	(3,817,578)
Fund balance, beginning of year			<u>14,142,201</u>		<u>17,959,779</u>
Fund balance, end of year			<u>\$ 16,853,961</u>		<u>\$ 14,142,201</u>

**COOK COUNTY SCHOOL DISTRICT 151
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 1,139,312	\$ 1,140,808	\$ 1,130,957	\$ (9,851)	\$ 1,086,054
Investment income	<u>15,050</u>	<u>15,050</u>	<u>8,952</u>	<u>(6,098)</u>	<u>16,147</u>
Total local sources	<u>1,154,362</u>	<u>1,155,858</u>	<u>1,139,909</u>	<u>(15,949)</u>	<u>1,102,201</u>
State sources					
Evidence based funding	1,550,000	1,725,000	1,550,000	(175,000)	1,550,000
School infrastructure - maintenance projects	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>
Total state sources	<u>1,550,000</u>	<u>1,775,000</u>	<u>1,600,000</u>	<u>(175,000)</u>	<u>1,550,000</u>
Total revenues	<u>2,704,362</u>	<u>2,930,858</u>	<u>2,739,909</u>	<u>(190,949)</u>	<u>2,652,201</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	652,685	-	-	-	-
Capital outlay	<u>-</u>	<u>602,685</u>	<u>530,251</u>	<u>72,434</u>	<u>272,991</u>
Total	<u>652,685</u>	<u>602,685</u>	<u>530,251</u>	<u>72,434</u>	<u>272,991</u>
Operation and maintenance of plant services					
Salaries	300,856	300,856	295,915	4,941	294,587
Employee benefits	73,594	73,594	72,666	928	73,113
Purchased services	1,267,000	1,273,000	1,177,145	95,855	1,144,439
Supplies and materials	494,050	473,050	409,509	63,541	365,699
Capital outlay	68,000	120,000	111,623	8,377	127,424
Other objects	150	150	120	30	40
Non-capitalized equipment	<u>22,500</u>	<u>35,000</u>	<u>39,288</u>	<u>(4,288)</u>	<u>53,879</u>
Total	<u>2,226,150</u>	<u>2,275,650</u>	<u>2,106,266</u>	<u>169,384</u>	<u>2,059,181</u>
Total business	<u>2,878,835</u>	<u>2,878,335</u>	<u>2,636,517</u>	<u>241,818</u>	<u>2,332,172</u>
Total support services	<u>2,878,835</u>	<u>2,878,335</u>	<u>2,636,517</u>	<u>241,818</u>	<u>2,332,172</u>
Total expenditures	<u>2,878,835</u>	<u>2,878,335</u>	<u>2,636,517</u>	<u>241,818</u>	<u>2,332,172</u>
Net change in fund balance	<u>\$ (174,473)</u>	<u>\$ 52,523</u>	103,392	<u>\$ 50,869</u>	320,029
Fund balance, beginning of year			<u>1,637,840</u>		<u>1,317,811</u>
Fund balance, end of year			<u>\$ 1,741,232</u>		<u>\$ 1,637,840</u>

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues					
Local sources					
General levy	\$ 562,931	\$ 562,931	\$ 584,612	\$ 21,681	\$ 495,907
Investment income	<u>15,000</u>	<u>15,000</u>	<u>9,546</u>	<u>(5,454)</u>	<u>17,780</u>
Total local sources	<u>577,931</u>	<u>577,931</u>	<u>594,158</u>	<u>16,227</u>	<u>513,687</u>
State sources					
Evidence based funding	-	200,000	-	(200,000)	-
Transportation - regular/vocational	539,337	571,666	571,665	(1)	609,703
Transportation - special education	<u>221,554</u>	<u>234,120</u>	<u>234,120</u>	<u>-</u>	<u>302,029</u>
Total state sources	<u>760,891</u>	<u>1,005,786</u>	<u>805,785</u>	<u>(200,001)</u>	<u>911,732</u>
Total revenues	<u>1,338,822</u>	<u>1,583,717</u>	<u>1,399,943</u>	<u>(183,774)</u>	<u>1,425,419</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	60,956	60,956	45,102	15,854	17,548
Employee benefits	630	630	445	185	950
Purchased services	<u>1,550,500</u>	<u>1,559,747</u>	<u>1,585,771</u>	<u>(26,024)</u>	<u>1,006,655</u>
Total	<u>1,612,086</u>	<u>1,621,333</u>	<u>1,631,318</u>	<u>(9,985)</u>	<u>1,025,153</u>
Total business	<u>1,612,086</u>	<u>1,621,333</u>	<u>1,631,318</u>	<u>(9,985)</u>	<u>1,025,153</u>
Total support services	<u>1,612,086</u>	<u>1,621,333</u>	<u>1,631,318</u>	<u>(9,985)</u>	<u>1,025,153</u>
Total expenditures	<u>1,612,086</u>	<u>1,621,333</u>	<u>1,631,318</u>	<u>(9,985)</u>	<u>1,025,153</u>
Excess (deficiency) of revenues over expenditures	<u>(273,264)</u>	<u>(37,616)</u>	<u>(231,375)</u>	<u>(193,759)</u>	<u>400,266</u>

**COOK COUNTY SCHOOL DISTRICT 151
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Transfer among funds	\$ -	\$ -	\$ -	\$ -	\$ (1,000,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>
Net change in fund balance	<u>\$ (273,264)</u>	<u>\$ (37,616)</u>	(231,375)	<u>\$ (193,759)</u>	(599,734)
Fund balance, beginning of year			<u>980,810</u>		<u>1,580,544</u>
Fund balance, end of year			<u>\$ 749,435</u>		<u>\$ 980,810</u>

**COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 265,817	\$ 265,817	\$ 271,990	\$ 6,173	\$ 286,404	
Social security/Medicare only levy	265,782	265,782	261,013	(4,769)	281,638	
Corporate personal property replacement taxes	40,000	40,000	40,000	-	30,000	
Investment income	5,500	5,500	4,602	(898)	5,759	
Total local sources	<u>577,099</u>	<u>577,099</u>	<u>577,605</u>	<u>506</u>	<u>603,801</u>	
State sources						
Evidence based funding	-	150,000	-	(150,000)	-	
Total state sources	-	150,000	-	(150,000)	-	
Total revenues	<u>577,099</u>	<u>727,099</u>	<u>577,605</u>	<u>(149,494)</u>	<u>603,801</u>	
Expenditures						
Instruction						
Regular programs	112,461	115,141	108,410	6,731	103,793	
Pre-K programs	22,471	22,518	20,542	1,976	21,837	
Special education programs	103,439	96,991	79,234	17,757	85,011	
Special education programs Pre-K	1,013	1,013	740	273	3,922	
Remedial and supplemental programs K - 12	46,845	46,413	36,288	10,125	32,331	
Interscholastic programs	9,969	9,796	13,469	(3,673)	5,438	
Summer school programs	7,789	7,615	3,793	3,822	-	
Bilingual programs	46,804	45,846	36,700	9,146	34,242	
Total instruction	<u>350,791</u>	<u>345,333</u>	<u>299,176</u>	<u>46,157</u>	<u>286,574</u>	
Support services						
Pupils						
Attendance and social work services	4,823	5,199	4,339	860	1,532	
Guidance services	30,561	30,561	34,331	(3,770)	30,726	
Health services	14,334	14,334	27,175	(12,841)	28,208	
Speech pathology and audiology services	6,616	6,616	6,574	42	12,235	
Other support services - pupils	19,181	19,181	9,288	9,893	4,625	
Total pupils	<u>75,515</u>	<u>75,891</u>	<u>81,707</u>	<u>(5,816)</u>	<u>77,326</u>	

COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Instructional staff					
Improvement of instructional staff	\$ 10,035	\$ 6,619	\$ 4,176	\$ 2,443	\$ 6,741
Educational media services	28,251	21,214	19,060	2,154	26,708
Assessment and testing	<u>1,436</u>	<u>1,436</u>	<u>1,436</u>	<u>-</u>	<u>1,411</u>
Total instructional staff	<u>39,722</u>	<u>29,269</u>	<u>24,672</u>	<u>4,597</u>	<u>34,860</u>
General administration					
Board of education services	303	303	213	90	221
Executive administration services	17,651	17,651	17,144	507	18,047
Special area administration services	<u>10,166</u>	<u>9,264</u>	<u>10,562</u>	<u>(1,298)</u>	<u>8,272</u>
Total general administration	<u>28,120</u>	<u>27,218</u>	<u>27,919</u>	<u>(701)</u>	<u>26,540</u>
School administration					
Office of the principal services	<u>26,204</u>	<u>26,204</u>	<u>38,457</u>	<u>(12,253)</u>	<u>39,070</u>
Total school administration	<u>26,204</u>	<u>26,204</u>	<u>38,457</u>	<u>(12,253)</u>	<u>39,070</u>
Business					
Direction of business support services	2,500	2,500	2,580	(80)	2,465
Fiscal services	18,254	18,630	19,012	(382)	16,130
Operations and maintenance of plant services	46,500	45,598	46,481	(883)	45,802
Pupil transportation services	7,222	7,222	5,965	1,257	1,212
Food services	31,115	34,324	26,592	7,732	19,285
Internal services	<u>6,037</u>	<u>6,037</u>	<u>6,032</u>	<u>5</u>	<u>6,090</u>
Total business	<u>111,628</u>	<u>114,311</u>	<u>106,662</u>	<u>7,649</u>	<u>90,984</u>
Central					
Information services	11,141	11,141	11,417	(276)	11,562
Staff services	8,961	8,961	8,956	5	8,818
Data processing services	<u>66,201</u>	<u>61,694</u>	<u>56,235</u>	<u>5,459</u>	<u>61,607</u>
Total central	<u>86,303</u>	<u>81,796</u>	<u>76,608</u>	<u>5,188</u>	<u>81,987</u>
Total support services	<u>367,492</u>	<u>354,689</u>	<u>356,025</u>	<u>(1,336)</u>	<u>350,767</u>

COOK COUNTY SCHOOL DISTRICT 151
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Community services	\$ 4,909	\$ 4,789	\$ 4,190	\$ 599	\$ 4,124
Total expenditures	<u>723,192</u>	<u>704,811</u>	<u>659,391</u>	<u>45,420</u>	<u>641,465</u>
Net change in fund balance	<u>\$ (146,093)</u>	<u>\$ 22,288</u>	(81,786)	<u>\$ (104,074)</u>	(37,664)
Fund balance, beginning of year			<u>543,669</u>		<u>581,333</u>
Fund balance, end of year			<u>\$ 461,883</u>		<u>\$ 543,669</u>

COOK COUNTY SCHOOL DISTRICT 151
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 344,807	\$ 954,161	\$ 895,899	\$ (58,262)	\$ 886,873
Investment income	<u>50,000</u>	<u>50,000</u>	<u>54,905</u>	<u>4,905</u>	<u>11,826</u>
Total local sources	<u>394,807</u>	<u>1,004,161</u>	<u>950,804</u>	<u>(53,357)</u>	<u>898,699</u>
Federal sources					
Build America bond tax credits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,394</u>
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,394</u>
Total revenues	<u>394,807</u>	<u>1,004,161</u>	<u>950,804</u>	<u>(53,357)</u>	<u>909,093</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	507,025	507,025	531,019	(23,994)	551,824
Principal payments on long term debt	<u>745,000</u>	<u>745,000</u>	<u>943,449</u>	<u>(198,449)</u>	<u>695,000</u>
Total	<u>1,252,025</u>	<u>1,252,025</u>	<u>1,474,468</u>	<u>(222,443)</u>	<u>1,246,824</u>
Total debt services	<u>1,252,025</u>	<u>1,252,025</u>	<u>1,474,468</u>	<u>(222,443)</u>	<u>1,246,824</u>
Total expenditures	<u>1,252,025</u>	<u>1,252,025</u>	<u>1,474,468</u>	<u>(222,443)</u>	<u>1,246,824</u>
Excess (deficiency) of revenues over expenditures	<u>(857,218)</u>	<u>(247,864)</u>	<u>(523,664)</u>	<u>(275,800)</u>	<u>(337,731)</u>
Other financing sources (uses)					
Transfer for principal on leases	-	-	198,449	198,449	-
Transfer for interest on leases	-	-	27,275	27,275	-
Transfer from general fund	<u>750,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>6,165,000</u>
Total other financing sources (uses)	<u>750,000</u>	<u>500,000</u>	<u>725,724</u>	<u>225,724</u>	<u>6,165,000</u>
Net change in fund balance	<u>\$ (107,218)</u>	<u>\$ 252,136</u>	202,060	<u>\$ (50,076)</u>	5,827,269
Fund balance, beginning of year			<u>6,350,112</u>		<u>522,843</u>
Fund balance, end of year			<u>\$ 6,552,172</u>		<u>\$ 6,350,112</u>

**COOK COUNTY SCHOOL DISTRICT 151
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Investment income (loss)	\$ -	\$ -	\$ (4)	\$ (4)	\$ 6,621
Total local sources	-	-	(4)	(4)	6,621
State sources					
Evidence based funding	-	1,200,000	1,236,595	36,595	-
Total state sources	-	1,200,000	1,236,595	36,595	-
Total revenues	-	1,200,000	1,236,591	36,591	6,621
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	-	-	-	-	1,394,823
Total	-	-	-	-	1,394,823
Total business	-	-	-	-	1,394,823
Total support services	-	-	-	-	1,394,823
Total expenditures	-	-	-	-	1,394,823
Net change in fund balance	\$ -	\$ 1,200,000	1,236,591	\$ 36,591	(1,388,202)
Fund balance, beginning of year			-		1,388,202
Fund balance, end of year			\$ 1,236,591		\$ -

**COOK COUNTY SCHOOL DISTRICT 151
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 207,121	\$ 207,393	\$ 206,721	\$ (672)	\$ 197,891
Investment income	<u>1,500</u>	<u>1,500</u>	<u>1,768</u>	<u>268</u>	<u>1,523</u>
Total local sources	<u>208,621</u>	<u>208,893</u>	<u>208,489</u>	<u>(404)</u>	<u>199,414</u>
Total revenues	<u>208,621</u>	<u>208,893</u>	<u>208,489</u>	<u>(404)</u>	<u>199,414</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>408,107</u>	<u>155,107</u>	<u>171,107</u>	<u>(16,000)</u>	<u>225,918</u>
Total	<u>408,107</u>	<u>155,107</u>	<u>171,107</u>	<u>(16,000)</u>	<u>225,918</u>
Total business	<u>408,107</u>	<u>155,107</u>	<u>171,107</u>	<u>(16,000)</u>	<u>225,918</u>
Total support services	<u>408,107</u>	<u>155,107</u>	<u>171,107</u>	<u>(16,000)</u>	<u>225,918</u>
Total expenditures	<u>408,107</u>	<u>155,107</u>	<u>171,107</u>	<u>(16,000)</u>	<u>225,918</u>
Net change in fund balance	<u>\$ (199,486)</u>	<u>\$ 53,786</u>	37,382	<u>\$ (16,404)</u>	(26,504)
Fund balance, beginning of year			<u>199,486</u>		<u>225,990</u>
Fund balance, end of year			<u>\$ 236,868</u>		<u>\$ 199,486</u>

COOK COUNTY SCHOOL DISTRICT 151
GENERAL FUND
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
AS OF JUNE 30, 2022

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 26,855	\$ -	\$ -	\$ 26,855
Investments	<u>13,586,654</u>	<u>326,936</u>	<u>3,152,583</u>	<u>17,066,173</u>
Total assets	<u>\$ 13,613,509</u>	<u>\$ 326,936</u>	<u>\$ 3,152,583</u>	<u>\$ 17,093,028</u>
Liabilities and fund balance				
Liabilities				
Payroll deductions payable	\$ 239,067	\$ -	\$ -	\$ 239,067
Total liabilities	<u>239,067</u>	<u>-</u>	<u>-</u>	<u>239,067</u>
Fund balance				
Restricted	-	326,936	-	326,936
Assigned	500,000	-	-	500,000
Unassigned	<u>12,874,442</u>	<u>-</u>	<u>3,152,583</u>	<u>16,027,025</u>
Total fund balance	<u>13,374,442</u>	<u>326,936</u>	<u>3,152,583</u>	<u>16,853,961</u>
Total liabilities and fund balance	<u>\$ 13,613,509</u>	<u>\$ 326,936</u>	<u>\$ 3,152,583</u>	<u>\$ 17,093,028</u>

COOK COUNTY SCHOOL DISTRICT 151

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 8,509,778	\$ 232,710	\$ 102,870	\$ 8,845,358
Corporate personal property replacement taxes	1,025,712	-	-	1,025,712
State aid	15,596,084	-	-	15,596,084
Federal aid	5,092,285	-	-	5,092,285
Investment income	101,834	2,214	25,550	129,598
Other	135,913	-	-	135,913
Total revenues	<u>30,461,606</u>	<u>234,924</u>	<u>128,420</u>	<u>30,824,950</u>
Expenditures				
Current:				
Instruction:				
Regular programs	7,445,787	-	-	7,445,787
Special programs	3,329,332	-	-	3,329,332
Other instructional programs	1,763,092	-	-	1,763,092
State retirement contributions	4,935,092	-	-	4,935,092
Support Services:				
Pupils	2,490,231	-	-	2,490,231
Instructional staff	691,680	-	-	691,680
General administration	732,841	176,464	-	909,305
School administration	1,414,079	-	-	1,414,079
Business	1,766,474	-	-	1,766,474
Transportation	319,562	-	-	319,562
Operations and maintenance	620,911	-	-	620,911
Central	874,323	-	-	874,323
Other supporting services	25,421	-	-	25,421
Community services	64,132	-	-	64,132
Payments to other districts and gov't units	1,375,174	-	-	1,375,174
Capital outlay	67,606	-	-	67,606
Total expenditures	<u>27,915,737</u>	<u>176,464</u>	<u>-</u>	<u>28,092,201</u>
Excess (deficiency) of revenues over expenditures	<u>2,545,869</u>	<u>58,460</u>	<u>128,420</u>	<u>2,732,749</u>
Other financing sources (uses)				
Transfers (out)	(725,724)	-	-	(725,724)
Lease proceeds	704,735	-	-	704,735
Total other financing sources (uses)	<u>(20,989)</u>	<u>-</u>	<u>-</u>	<u>(20,989)</u>
Net change in fund balance	2,524,880	58,460	128,420	2,711,760
Fund balance, beginning of year	<u>10,849,562</u>	<u>268,476</u>	<u>3,024,163</u>	<u>14,142,201</u>
Fund balance, end of year	<u>\$ 13,374,442</u>	<u>\$ 326,936</u>	<u>\$ 3,152,583</u>	<u>\$ 16,853,961</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 7,949,525	\$ 7,450,671	\$ 7,480,743	\$ 30,072	\$ 7,737,570	
Leasing levy	207,146	207,418	206,186	(1,232)	197,572	
Special education levy	828,511	829,599	822,849	(6,750)	790,475	
Corporate personal property replacement taxes	400,000	812,877	1,025,712	212,835	458,918	
Investment income	128,000	128,000	101,834	(26,166)	133,439	
Admissions - athletic	150	150	-	(150)	-	
Other pupil activity revenue	53,483	60,983	53,539	(7,444)	3,198	
Sales - other	-	-	167	167	-	
Rentals	200	200	-	(200)	-	
Contributions and donations from private sources	25,000	25,000	23,248	(1,752)	55,391	
Refund of prior years' expenditures	-	-	34,651	34,651	19,829	
Other	10,000	1,000	24,308	23,308	16,791	
Total local sources	9,602,015	9,515,898	9,773,237	257,339	9,413,183	
State sources						
Evidence based funding	9,748,024	9,585,533	10,073,938	488,405	9,353,062	
Special education - private facility tuition	53,162	68,351	68,351	-	54,368	
Special education - orphanage - individual	5,000	-	94,780	94,780	45,192	
Special education - orphanage - summer	5,000	-	-	-	5,561	
CTE - Student organizations	-	-	4,197	4,197	-	
CTE - Other	4,108	4,197	-	(4,197)	-	
State free lunch & breakfast	10,000	7,720	11,334	3,614	5,716	
Early childhood - block grant	345,271	345,271	345,271	-	355,672	
Other restricted revenue from state sources	1,100	62,706	63,121	415	62,107	
Total state sources	10,171,665	10,073,778	10,660,992	587,214	9,881,678	
Federal sources						
National school lunch program	650,000	471,922	696,442	224,520	436	
School breakfast program	325,000	219,438	247,339	27,901	271	
Summer food service admin/program	133,307	53,307	53,307	-	116,852	
Title I - Low income	901,725	820,344	770,344	(50,000)	577,920	
Title I - Other	65,828	4,200	4,200	-	10,500	
Federal - special education - preschool flow-through	21,550	24,683	24,683	-	14,757	

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Federal - special education - IDEA - flow-through/low incident	\$ 441,817	\$ 474,055	\$ 474,055	\$ -	\$ 522,910
Federal - special education - IDEA - room & board	-	35,003	35,003	-	-
Title III - English language acquisition	33,478	23,989	23,989	-	20,371
Title II - Teacher quality	132,165	82,056	82,056	-	60,354
Medicaid matching funds - administrative outreach	40,000	20,000	151,177	131,177	54,720
Medicaid matching funds - fee-for-service program	175,000	80,000	34,078	(45,922)	67,192
Other restricted revenue from federal sources	<u>3,720,928</u>	<u>2,655,689</u>	<u>2,495,612</u>	<u>(160,077)</u>	<u>569,329</u>
Total federal sources	<u>6,640,798</u>	<u>4,964,686</u>	<u>5,092,285</u>	<u>127,599</u>	<u>2,015,612</u>
Total revenues	<u>26,414,478</u>	<u>24,554,362</u>	<u>25,526,514</u>	<u>972,152</u>	<u>21,310,473</u>
Expenditures					
Instruction					
Regular programs					
Salaries	5,273,718	5,544,738	5,259,566	285,172	4,986,412
Employee benefits	924,429	943,661	972,350	(28,689)	963,753
Purchased services	782,292	825,711	724,761	100,950	450,612
Supplies and materials	1,001,850	708,889	401,149	307,740	758,780
Capital outlay	-	-	-	-	6,157
Non-capitalized equipment	<u>10,200</u>	<u>10,200</u>	<u>87,961</u>	<u>(77,761)</u>	<u>23,963</u>
Total	<u>7,992,489</u>	<u>8,033,199</u>	<u>7,445,787</u>	<u>587,412</u>	<u>7,189,677</u>
Pre-K programs					
Salaries	365,552	368,798	319,745	49,053	351,780
Employee benefits	72,371	72,411	64,448	7,963	71,343
Purchased services	3,000	1,500	-	1,500	-
Supplies and materials	6,325	3,000	3,118	(118)	51,634
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587</u>
Total	<u>447,248</u>	<u>445,709</u>	<u>387,311</u>	<u>58,398</u>	<u>475,344</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 1,915,839	\$ 1,844,856	\$ 1,572,613	\$ 272,243	\$ 1,696,604
Employee benefits	458,415	416,451	429,776	(13,325)	414,203
Purchased services	18,000	18,000	2,644	15,356	15,776
Supplies and materials	<u>7,200</u>	<u>2,800</u>	<u>3,199</u>	<u>(399)</u>	<u>7,683</u>
Total	<u>2,399,454</u>	<u>2,282,107</u>	<u>2,008,232</u>	<u>273,875</u>	<u>2,134,266</u>
Special education programs Pre-K					
Salaries	53,463	53,463	51,376	2,087	69,873
Employee benefits	11,102	11,102	11,637	(535)	22,836
Supplies and materials	<u>250</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>177</u>
Total	<u>64,815</u>	<u>64,815</u>	<u>63,013</u>	<u>1,802</u>	<u>92,886</u>
Remedial and supplemental programs K - 12					
Salaries	949,383	1,110,781	713,553	397,228	568,769
Employee benefits	141,008	146,209	115,017	31,192	109,348
Purchased services	51,500	51,500	130,044	(78,544)	47,750
Supplies and materials	377,275	377,275	298,385	78,890	91,179
Capital outlay	-	-	-	-	50,050
Non-capitalized equipment	<u>3,000</u>	<u>3,000</u>	<u>1,088</u>	<u>1,912</u>	<u>-</u>
Total	<u>1,522,166</u>	<u>1,688,765</u>	<u>1,258,087</u>	<u>430,678</u>	<u>867,096</u>
Interscholastic programs					
Salaries	152,566	140,566	190,374	(49,808)	91,900
Employee benefits	3,461	2,074	3,171	(1,097)	945
Purchased services	46,850	74,679	73,243	1,436	16,490
Supplies and materials	35,150	35,150	48,558	(13,408)	26,994
Capital outlay	-	61,606	21,005	40,601	-
Other objects	750	750	675	75	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>6,798</u>	<u>(6,798)</u>	<u>20,920</u>
Total	<u>238,777</u>	<u>314,825</u>	<u>343,824</u>	<u>(28,999)</u>	<u>157,249</u>
Summer school programs					
Salaries	139,166	127,166	79,000	48,166	-
Employee benefits	<u>8,497</u>	<u>7,108</u>	<u>5,396</u>	<u>1,712</u>	<u>-</u>
Total	<u>147,663</u>	<u>134,274</u>	<u>84,396</u>	<u>49,878</u>	<u>-</u>

COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Bilingual programs					
Salaries	\$ 983,478	\$ 1,006,856	\$ 786,917	\$ 219,939	\$ 838,999
Employee benefits	217,803	212,418	181,461	30,957	181,491
Supplies and materials	<u>1,500</u>	<u>1,500</u>	<u>188</u>	<u>1,312</u>	<u>406</u>
Total	<u>1,202,781</u>	<u>1,220,774</u>	<u>968,566</u>	<u>252,208</u>	<u>1,020,896</u>
Total instruction	<u>14,015,393</u>	<u>14,184,468</u>	<u>12,559,216</u>	<u>1,625,252</u>	<u>11,937,414</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	145,270	171,223	156,739	14,484	106,704
Employee benefits	19,660	25,349	16,501	8,848	14,361
Purchased services	554,000	554,000	498,828	55,172	265,501
Supplies and materials	<u>12,600</u>	<u>12,600</u>	<u>490</u>	<u>12,110</u>	<u>75</u>
Total	<u>731,530</u>	<u>763,172</u>	<u>672,558</u>	<u>90,614</u>	<u>386,641</u>
Guidance services					
Salaries	203,328	203,328	239,260	(35,932)	195,725
Employee benefits	41,776	41,776	45,707	(3,931)	42,150
Purchased services	100,538	30,538	34,135	(3,597)	-
Supplies and materials	<u>1,500</u>	<u>1,589</u>	<u>1,589</u>	<u>-</u>	<u>2,608</u>
Total	<u>347,142</u>	<u>277,231</u>	<u>320,691</u>	<u>(43,460)</u>	<u>240,483</u>
Health services					
Salaries	184,180	184,180	180,760	3,420	179,089
Employee benefits	24,214	31,332	29,440	1,892	24,399
Purchased services	276,122	296,122	329,417	(33,295)	100,844
Supplies and materials	148,426	88,426	61,754	26,672	20,292
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,212</u>
Total	<u>632,942</u>	<u>600,060</u>	<u>601,371</u>	<u>(1,311)</u>	<u>329,836</u>
Psychological services					
Purchased services	100,000	100,000	119,980	(19,980)	117,399
Supplies and materials	<u>2,150</u>	<u>2,150</u>	<u>866</u>	<u>1,284</u>	<u>5,342</u>
Total	<u>102,150</u>	<u>102,150</u>	<u>120,846</u>	<u>(18,696)</u>	<u>122,741</u>
Speech pathology and audiology services					
Salaries	44,649	44,649	43,549	1,100	106,664
Employee benefits	10,453	10,453	10,984	(531)	27,932
Purchased services	185,070	185,070	265,610	(80,540)	177,408
Supplies and materials	<u>2,000</u>	<u>2,000</u>	<u>1,395</u>	<u>605</u>	<u>1,498</u>
Total	<u>242,172</u>	<u>242,172</u>	<u>321,538</u>	<u>(79,366)</u>	<u>313,502</u>

COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other support services - pupils						
Salaries	\$ 275,161	\$ 275,161	\$ 243,640	\$ 31,521	\$ 146,629	
Employee benefits	13,494	13,494	14,863	(1,369)	14,367	
Purchased services	133,350	133,350	194,724	(61,374)	148,141	
Supplies and materials	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	
Total	<u>423,505</u>	<u>423,505</u>	<u>453,227</u>	<u>(29,722)</u>	<u>309,137</u>	
Total pupils	<u>2,479,441</u>	<u>2,408,290</u>	<u>2,490,231</u>	<u>(81,941)</u>	<u>1,702,340</u>	
Instructional staff						
Improvement of instructional services						
Salaries	477,682	269,154	231,729	37,425	253,479	
Employee benefits	73,888	50,120	48,196	1,924	49,027	
Purchased services	267,360	122,704	67,211	55,493	73,440	
Supplies and materials	5,600	5,600	1,149	4,451	-	
Other objects	<u>91,650</u>	<u>650</u>	<u>2,282</u>	<u>(1,632)</u>	<u>399</u>	
Total	<u>916,180</u>	<u>448,228</u>	<u>350,567</u>	<u>97,661</u>	<u>376,345</u>	
Educational media services						
Salaries	187,136	140,858	125,755	15,103	170,476	
Employee benefits	44,313	33,787	33,069	718	44,235	
Purchased services	69,000	71,700	34,851	36,849	63,547	
Supplies and materials	<u>51,800</u>	<u>24,800</u>	<u>29,256</u>	<u>(4,456)</u>	<u>6,758</u>	
Total	<u>352,249</u>	<u>271,145</u>	<u>222,931</u>	<u>48,214</u>	<u>285,016</u>	
Assessment and testing						
Salaries	99,061	99,061	99,061	-	97,338	
Employee benefits	13,870	13,870	12,975	895	13,544	
Purchased services	32,693	23,636	5,579	18,057	30,855	
Supplies and materials	<u>3,180</u>	<u>3,180</u>	<u>567</u>	<u>2,613</u>	<u>3,161</u>	
Total	<u>148,804</u>	<u>139,747</u>	<u>118,182</u>	<u>21,565</u>	<u>144,898</u>	
Total instructional staff	<u>1,417,233</u>	<u>859,120</u>	<u>691,680</u>	<u>167,440</u>	<u>806,259</u>	

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration					
Board of education services					
Salaries	\$ 2,014	\$ 2,014	\$ 1,424	\$ 590	\$ 1,414
Purchased services	87,950	67,950	49,546	18,404	42,464
Supplies and materials	25,000	15,000	19,133	(4,133)	22,256
Other objects	<u>18,000</u>	<u>18,000</u>	<u>13,956</u>	<u>4,044</u>	<u>12,537</u>
Total	<u>132,964</u>	<u>102,964</u>	<u>84,059</u>	<u>18,905</u>	<u>78,671</u>
Executive administration services					
Salaries	337,206	337,206	336,219	987	332,354
Employee benefits	60,955	60,955	60,512	443	67,781
Purchased services	11,000	8,500	2,201	6,299	891
Supplies and materials	10,500	10,500	18,743	(8,243)	4,171
Other objects	<u>4,000</u>	<u>3,000</u>	<u>2,392</u>	<u>608</u>	<u>3,854</u>
Total	<u>423,661</u>	<u>420,161</u>	<u>420,067</u>	<u>94</u>	<u>409,051</u>
Special area administration services					
Salaries	167,269	161,269	169,869	(8,600)	141,356
Employee benefits	47,680	47,680	46,116	1,564	45,505
Purchased services	500	500	11,541	(11,041)	5,227
Supplies and materials	1,910	1,910	499	1,411	1,141
Other objects	1,700	1,700	690	1,010	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>599</u>
Total	<u>219,059</u>	<u>213,059</u>	<u>228,715</u>	<u>(15,656)</u>	<u>193,828</u>
Total general administration	<u>775,684</u>	<u>736,184</u>	<u>732,841</u>	<u>3,343</u>	<u>681,550</u>
School administration					
Office of the principal services					
Salaries	1,091,269	1,091,269	1,073,248	18,021	1,047,200
Employee benefits	281,389	281,389	272,323	9,066	270,948
Purchased services	5,475	11,925	22,842	(10,917)	2,355
Supplies and materials	20,195	20,445	31,870	(11,425)	9,358
Other objects	4,050	4,050	2,144	1,906	1,922
Non-capitalized equipment	<u>9,500</u>	<u>12,500</u>	<u>11,652</u>	<u>848</u>	<u>11,974</u>
Total	<u>1,411,878</u>	<u>1,421,578</u>	<u>1,414,079</u>	<u>7,499</u>	<u>1,343,757</u>
Total school administration	<u>1,411,878</u>	<u>1,421,578</u>	<u>1,414,079</u>	<u>7,499</u>	<u>1,343,757</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Business						
Direction of business support services						
Salaries	\$ 172,448	\$ 172,448	\$ 177,927	\$ (5,479)	\$ 169,998	
Employee benefits	15,095	15,095	14,376	719	14,883	
Purchased services	1,900	1,900	791	1,109	619	
Supplies and materials	100	100	-	100	1,208	
Other objects	1,500	1,500	1,356	144	1,095	
Non-capitalized equipment	-	-	-	-	2,101	
Total	<u>191,043</u>	<u>191,043</u>	<u>194,450</u>	<u>(3,407)</u>	<u>189,904</u>	
Fiscal services						
Salaries	120,059	122,537	124,937	(2,400)	102,440	
Employee benefits	26,265	26,265	9,550	16,715	(22,149)	
Purchased services	179,700	189,700	170,017	19,683	153,318	
Supplies and materials	<u>1,450</u>	<u>1,450</u>	<u>-</u>	<u>1,450</u>	<u>569</u>	
Total	<u>327,474</u>	<u>339,952</u>	<u>304,504</u>	<u>35,448</u>	<u>234,178</u>	
Operation and maintenance of plant services						
Salaries	11,000	5,000	9,800	(4,800)	-	
Purchased services	573,451	373,451	287,305	86,146	234,285	
Supplies and materials	50,463	108,463	63,806	44,657	241,702	
Capital outlay	-	80,000	43,922	36,078	-	
Non-capitalized equipment	<u>255,000</u>	<u>260,924</u>	<u>260,000</u>	<u>924</u>	<u>-</u>	
Total	<u>889,914</u>	<u>827,838</u>	<u>664,833</u>	<u>163,005</u>	<u>475,987</u>	
Pupil transportation services						
Purchased services	<u>299,886</u>	<u>236,886</u>	<u>319,562</u>	<u>(82,676)</u>	<u>55,113</u>	
Total	<u>299,886</u>	<u>236,886</u>	<u>319,562</u>	<u>(82,676)</u>	<u>55,113</u>	
Food services						
Salaries	206,934	228,279	179,380	48,899	122,991	
Employee benefits	71,579	87,545	83,332	4,213	58,786	
Purchased services	1,044,050	958,000	790,467	167,533	135,710	
Supplies and materials	3,250	2,250	2,283	(33)	469	
Termination benefits	<u>-</u>	<u>(60,000)</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>	
Total	<u>1,325,813</u>	<u>1,216,074</u>	<u>1,055,462</u>	<u>160,612</u>	<u>317,956</u>	

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Internal services					
Salaries	\$ 39,710	\$ 39,710	\$ 39,710	\$ -	\$ 38,822
Employee benefits	10,444	10,444	10,444	-	10,515
Purchased services	-	-	161,904	(161,904)	-
Total	<u>50,154</u>	<u>50,154</u>	<u>212,058</u>	<u>(161,904)</u>	<u>49,337</u>
Total business	<u>3,084,284</u>	<u>2,861,947</u>	<u>2,750,869</u>	<u>111,078</u>	<u>1,322,475</u>
Central					
Information services					
Salaries	73,279	73,279	74,779	(1,500)	73,311
Employee benefits	34,566	34,566	33,638	928	33,865
Purchased services	29,750	29,750	16,725	13,025	27,099
Supplies and materials	1,500	1,500	-	1,500	120
Other objects	-	-	375	(375)	-
Total	<u>139,095</u>	<u>139,095</u>	<u>125,517</u>	<u>13,578</u>	<u>134,395</u>
Staff services					
Salaries	58,934	58,934	58,934	-	56,732
Employee benefits	10,444	10,444	10,444	-	10,515
Purchased services	43,200	43,200	36,734	6,466	11,343
Supplies and materials	1,500	1,500	2,875	(1,375)	1,079
Other objects	200	200	219	(19)	219
Non-capitalized equipment	5,000	5,000	1,138	3,862	5,848
Total	<u>119,278</u>	<u>119,278</u>	<u>110,344</u>	<u>8,934</u>	<u>85,736</u>
Data processing services					
Salaries	436,341	406,707	371,235	35,472	399,953
Employee benefits	103,105	71,893	90,367	(18,474)	100,914
Purchased services	205,470	205,470	123,537	81,933	164,791
Supplies and materials	102,800	68,800	16,602	52,198	27,979
Capital outlay	10,000	10,000	2,679	7,321	7,322
Non-capitalized equipment	25,000	25,000	36,721	(11,721)	24,381
Total	<u>882,716</u>	<u>787,870</u>	<u>641,141</u>	<u>146,729</u>	<u>725,340</u>
Total central	<u>1,141,089</u>	<u>1,046,243</u>	<u>877,002</u>	<u>169,241</u>	<u>945,471</u>
Other supporting services					
Purchased services	25,100	25,100	14,418	10,682	25,645
Supplies and materials	<u>15,500</u>	<u>15,500</u>	<u>11,003</u>	<u>4,497</u>	<u>10,977</u>
Total	<u>40,600</u>	<u>40,600</u>	<u>25,421</u>	<u>15,179</u>	<u>36,622</u>
Total support services	<u>10,350,209</u>	<u>9,373,962</u>	<u>8,982,123</u>	<u>391,839</u>	<u>6,838,474</u>

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Community services						
Salaries	\$ 48,443	\$ 40,226	\$ 34,705	\$ 5,521	\$ 31,304	
Employee benefits	6,613	5,241	5,229	12	5,425	
Purchased services	27,998	15,850	22,977	(7,127)	20,954	
Supplies and materials	<u>10,846</u>	<u>9,363</u>	<u>1,221</u>	<u>8,142</u>	<u>33,556</u>	
Total community services	<u>93,900</u>	<u>70,680</u>	<u>64,132</u>	<u>6,548</u>	<u>91,239</u>	
Payments to other districts and governmental units						
Payments for special education programs						
Other objects	<u>-</u>	<u>-</u>	<u>4,185</u>	<u>(4,185)</u>	<u>30,818</u>	
Total	<u>-</u>	<u>-</u>	<u>4,185</u>	<u>(4,185)</u>	<u>30,818</u>	
Other payments to in-state governmental units						
Purchased services	55,328	29,500	4,200	25,300	-	
Other objects	<u>45,643</u>	<u>45,643</u>	<u>45,643</u>	<u>-</u>	<u>-</u>	
Total	<u>100,971</u>	<u>75,143</u>	<u>49,843</u>	<u>25,300</u>	<u>-</u>	
Payments for Regular Programs - Tuition						
Other objects	<u>105,000</u>	<u>105,000</u>	<u>35,538</u>	<u>69,462</u>	<u>38,657</u>	
Total	<u>105,000</u>	<u>105,000</u>	<u>35,538</u>	<u>69,462</u>	<u>38,657</u>	
Payments for special education programs - tuition						
Other objects	<u>1,097,902</u>	<u>1,276,188</u>	<u>1,285,608</u>	<u>(9,420)</u>	<u>1,076,444</u>	
Total	<u>1,097,902</u>	<u>1,276,188</u>	<u>1,285,608</u>	<u>(9,420)</u>	<u>1,076,444</u>	
Total payments to other districts and governmental units	<u>1,303,873</u>	<u>1,456,331</u>	<u>1,375,174</u>	<u>81,157</u>	<u>1,145,919</u>	
Total expenditures	<u>25,763,375</u>	<u>25,085,441</u>	<u>22,980,645</u>	<u>2,104,796</u>	<u>20,013,046</u>	
Excess (deficiency) of revenues over expenditures	<u>651,103</u>	<u>(531,079)</u>	<u>2,545,869</u>	<u>3,076,948</u>	<u>1,297,427</u>	

**COOK COUNTY SCHOOL DISTRICT 151
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022					2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Other financing sources (uses)						
Permanent transfer from working cash accounts - abatement	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer among funds	-	-	-	-	-	1,000,000
Lease proceeds	-	-	704,735	704,735	-	-
Transfer for principal on leases	-	-	(198,449)	(198,449)	-	-
Transfer for interest on leases	-	-	(27,275)	(27,275)	-	-
Transfers to debt service fund	<u>(750,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>	<u>(6,165,000)</u>	
Total other financing sources (uses)	<u>(615,000)</u>	<u>(500,000)</u>	<u>(20,989)</u>	<u>479,011</u>	<u>(5,165,000)</u>	
Net change in fund balance	<u>\$ 36,103</u>	<u>\$ (1,031,079)</u>	2,524,880	<u>\$ 3,555,959</u>	(3,867,573)	
Fund balance, beginning of year			<u>10,849,562</u>		<u>14,717,135</u>	
Fund balance, end of year			<u>\$ 13,374,442</u>		<u>\$ 10,849,562</u>	

**COOK COUNTY SCHOOL DISTRICT 151
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
Tort immunity levy	\$ 236,408	\$ 236,408	\$ 232,710	\$ (3,698)	\$ 144,539
Investment income	<u>1,500</u>	<u>1,500</u>	<u>2,214</u>	<u>714</u>	<u>1,523</u>
Total local sources	<u>237,908</u>	<u>237,908</u>	<u>234,924</u>	<u>(2,984)</u>	<u>146,062</u>
Total revenues	<u>237,908</u>	<u>237,908</u>	<u>234,924</u>	<u>(2,984)</u>	<u>146,062</u>
Expenditures					
Support services					
General administration					
Risk management and claims service payments					
Employee benefits	55,962	55,962	35,302	20,660	87,818
Purchased services	<u>184,500</u>	<u>169,500</u>	<u>141,162</u>	<u>28,338</u>	<u>133,378</u>
Total	240,462	225,462	176,464	48,998	221,196
Total general administration	<u>240,462</u>	<u>225,462</u>	<u>176,464</u>	<u>48,998</u>	<u>221,196</u>
Total support services	<u>240,462</u>	<u>225,462</u>	<u>176,464</u>	<u>48,998</u>	<u>221,196</u>
Total expenditures	<u>240,462</u>	<u>225,462</u>	<u>176,464</u>	<u>48,998</u>	<u>221,196</u>
Excess (deficiency) of revenues over expenditures	<u>(2,554)</u>	<u>12,446</u>	<u>58,460</u>	<u>46,014</u>	<u>(75,134)</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>
Net change in fund balance	<u>\$ (2,554)</u>	<u>\$ 12,446</u>	<u>58,460</u>	<u>\$ 46,014</u>	<u>59,866</u>
Fund balance, beginning of year			<u>268,476</u>		<u>208,610</u>
Fund balance, end of year			<u>\$ 326,936</u>		<u>\$ 268,476</u>

COOK COUNTY SCHOOL DISTRICT 151
WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022				2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 103,565	\$ 103,701	\$ 102,870	\$ (831)	\$ 98,707
Investment income	<u>25,000</u>	<u>25,000</u>	<u>25,550</u>	<u>550</u>	<u>26,422</u>
Total local sources	<u>128,565</u>	<u>128,701</u>	<u>128,420</u>	<u>(281)</u>	<u>125,129</u>
Total revenues	<u>128,565</u>	<u>128,701</u>	<u>128,420</u>	<u>(281)</u>	<u>125,129</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>128,565</u>	<u>128,701</u>	<u>128,420</u>	<u>(281)</u>	<u>125,129</u>
Other financing sources (uses)					
Permanent transfer from working cash accounts - abatement	<u>(135,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,000)</u>
Total other financing sources (uses)	<u>(135,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,000)</u>
Net change in fund balance	<u>\$ (6,435)</u>	<u>\$ 128,701</u>	<u>128,420</u>	<u>\$ (281)</u>	<u>(9,871)</u>
Fund balance, beginning of year			<u>3,024,163</u>		<u>3,034,034</u>
Fund balance, end of year			<u>\$ 3,152,583</u>		<u>\$ 3,024,163</u>

COOK COUNTY SCHOOL DISTRICT 151
FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS
AS OF JUNE 30, 2022

	2021	2020	2019	2018	2017
Assessed valuation	<u>\$ 252,218,080</u>	<u>\$ 277,693,014</u>	<u>\$ 228,094,785</u>	<u>\$ 230,068,118</u>	<u>\$ 234,649,549</u>
Tax rates					
Educational	3.4404	3.3562	3.7960	3.9750	3.8340
Tort immunity	0.0955	0.1156	0.0047	0.2023	0.0570
Special education	0.4000	0.3328	0.4000	0.4000	0.3671
Operations and maintenance	0.5500	0.4576	0.5500	0.5500	0.5130
Leasing	0.1000	0.0832	0.1000	0.1000	0.0912
Bond and interest	0.4706	0.3161	0.5017	0.2455	0.0543
Transportation	0.4242	0.1349	0.3753	0.3721	0.4560
Municipal retirement	0.1273	0.1156	0.1501	-	0.1368
Social security	0.1273	0.1156	0.1501	0.2790	0.1733
Working cash	0.0500	0.0416	0.0500	0.0500	0.0456
Fire prevention and life safety	<u>0.1000</u>	<u>0.0832</u>	<u>0.1000</u>	<u>0.1000</u>	<u>0.0878</u>
Total	<u>5.8853</u>	<u>5.1524</u>	<u>6.1779</u>	<u>6.2739</u>	<u>5.8161</u>
Tax extensions					
Educational	\$ 8,677,211	\$ 9,319,866	\$ 8,658,536	\$ 9,145,177	\$ 8,996,446
Tort immunity	240,750	321,000	10,700	465,450	133,750
Special education	1,008,872	924,218	912,379	920,272	861,350
Operations and maintenance	1,387,199	1,270,800	1,254,521	1,265,375	1,203,750
Leasing	252,218	231,054	228,095	230,068	214,000
Bond and interest	1,187,041	877,775	1,144,332	564,902	127,335
Transportation	1,070,000	374,500	856,000	856,000	1,070,000
Municipal retirement	321,000	321,000	342,400	-	321,000
Social security	321,000	321,000	342,400	642,000	406,600
Working cash	126,109	115,527	114,047	115,034	107,000
Fire prevention and life safety	<u>252,218</u>	<u>231,054</u>	<u>228,095</u>	<u>230,068</u>	<u>206,000</u>
Total	<u>\$ 14,843,618</u>	<u>\$ 14,307,794</u>	<u>\$ 14,091,505</u>	<u>\$ 14,434,346</u>	<u>\$ 13,647,231</u>

COOK COUNTY SCHOOL DISTRICT 151
 2013 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED DECEMBER 30, 2013
 AS OF JUNE 30, 2022

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2023	\$ 585,000	\$ 162,756	\$ 747,756
2024	-	153,250	153,250
2025	-	153,250	153,250
2026	-	153,250	153,250
2027	-	153,250	153,250
2028	-	153,250	153,250
2029	-	153,250	153,250
2030	-	153,250	153,250
2031	-	153,250	153,250
2032	710,000	135,500	845,500
2033	1,150,000	89,000	1,239,000
2034	<u>1,205,000</u>	<u>30,125</u>	<u>1,235,125</u>
Total	<u>\$ 3,650,000</u>	<u>\$ 1,643,381</u>	<u>\$ 5,293,381</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.000% - 5.000%

COOK COUNTY SCHOOL DISTRICT 151
 2014 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2014
 AS OF JUNE 30, 2022

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2023	\$ -	\$ 111,438	\$ 111,438
2024	125,000	109,406	234,406
2025	150,000	104,750	254,750
2026	170,000	99,150	269,150
2027	195,000	92,275	287,275
2028	220,000	83,975	303,975
2029	245,000	74,675	319,675
2030	275,000	64,275	339,275
2031	1,055,000	37,675	1,092,675
2032	<u>390,000</u>	<u>8,288</u>	<u>398,288</u>
Total	<u>\$ 2,825,000</u>	<u>\$ 785,907</u>	<u>\$ 3,610,907</u>

Principal payment date:

December 1

Interest payment dates:

June 1 and December 1

Interest rates:

3.250% - 4.250%

COOK COUNTY SCHOOL DISTRICT 151
 2020 GENERAL OBLIGATION LIMITED SCHOOL BONDS ISSUED FEBRUARY 20, 2020
 AS OF JUNE 30, 2022

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2023	\$ 185,000	\$ 202,400	\$ 387,400
2024	670,000	195,000	865,000
2025	675,000	168,200	843,200
2026	685,000	141,200	826,200
2027	695,000	113,800	808,800
2028	705,000	86,000	791,000
2029	720,000	57,800	777,800
2030	<u>725,000</u>	<u>29,000</u>	<u>754,000</u>
Total	<u>\$ 5,060,000</u>	<u>\$ 993,400</u>	<u>\$ 6,053,400</u>

Principal payment date: April 1

Interest payment dates: April 1 and October 1

Interest rates: 4.000%