

**Skokie School District 73½
Skokie, Illinois**

**Annual Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2022



SKOKIE SCHOOL DISTRICT 73-1/2

SKOKIE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2022

Prepared By:

***Samantha Peterson, CSBO
Chief Financial Officer***

Department Issuing Report:

Business Office

SKOKIE SCHOOL DISTRICT 73-1/2

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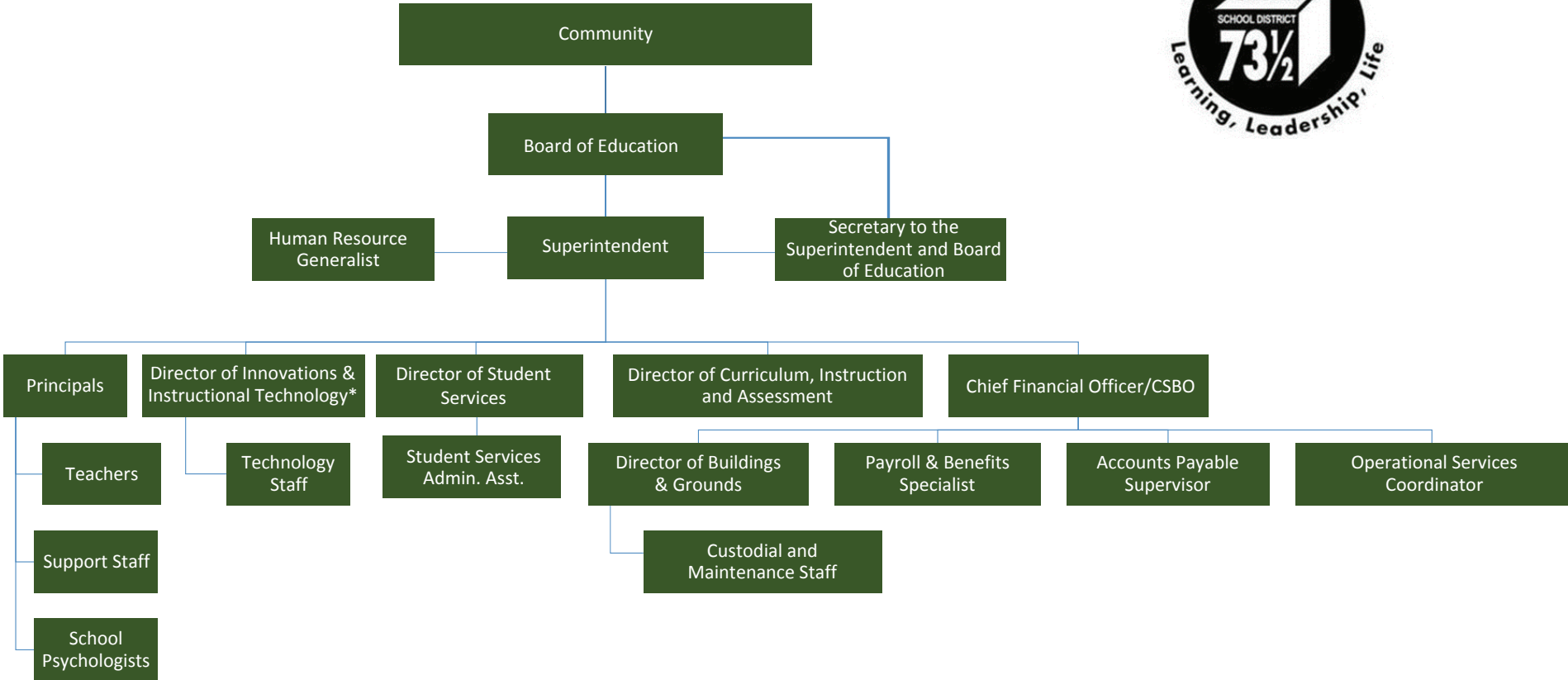
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INTRODUCTORY SECTION

Skokie School District 73.5



* Denotes position that reports to the Superintendent and the Chief Financial Officer

SKOKIE SCHOOL DISTRICT 73½

District Office
8000 East Prairie Road
Skokie, IL 60076

**Comprehensive Annual Financial Report
For the Fiscal year ended June 30, 2022**

Board of Education

		Term Expires
Dr. Emily Twarog Miller	President	2025
Kelli Nelson	Vice President	2023
Carla Arias	Secretary	2023
Bushra Amiwala	Secretary Pro-tem	2023
Victoria Wolfinger	Member	2025
Maureen Jacob	Member	2025
Ashley Moy Wooten	Member	2021

Township School Treasurer

Marty Paltzer, C.P.A.

District 73½ Administration

Dr. Zipporah Hightower	Superintendent
Samantha Peterson	Chief Financial Officer
Daniel Swartz	Director of Curriculum, Instruction, and Assessment
Angela DeMay	Director of Special Education
Helen Wei	Principal, Elizabeth Meyer School
Nikki Tammaru	Principal, John Middleton Elementary School
Stephanie Larenas	Asst. Principal, John Middleton Elementary School
Nancy Ariola	Principal, Oliver McCracken Middle School
Mart Behm Asst	Principal, Oliver McCracken Middle School
Priya Amin	Asst. Principal, Oliver McCracken Middle School
Dr. Allision Acevedo	Director of Innovations and Instructional Technology
Peadar Hurley	Director of Buildings and Grounds

Official Issuing Report

Samantha Peterson, CSBO
Chief Financial Officer

Department Issuing Report

Business Office



December 22, 2022

President and Members of the Board of Education
Skokie School District 73½
8000 East Prairie Road
Skokie, Illinois 60076

The Annual Comprehensive Financial Report (ACFR) of Skokie School District 73½ (District) for the fiscal year ended June 30, 2022 is submitted herewith. This report was prepared by the District's Business Office.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosure rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity as a component unit in the report.

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the management's discussion and analysis, basic financial statements including government-wide financial statements, governmental funds, and other supplemental information. Also included is the auditors' report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis.

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

This report includes all funds of the District. For all the governmental fund-types, the District reports on a modified accrual basis of accounting, which is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Eder, Casella & Co.

PROFILE OF THE DISTRICT

The District is an elementary (Pre-K-8) school district in Niles Township, Illinois, which operates as an independent single district. The governing body consists of a seven-member Board of Education and the three-member Niles Township Board of Trustees for Schools, who are all elected by the registered voters of Niles Township. The District's boundaries are within the Village of Skokie.



Based on the legislative authority codified in The School Code of Illinois, the Board of Education has the following powers:

- a. Has the corporate power to sue and be sued in all counts,
- b. Has the power to levy and collect taxes and to issue bonds,
- c. Can contract for appointed administrators, teachers, and other personnel, as well as for goods and services.

Based on the legislative authority codified in The School Code of Illinois, the Township Trustee members have the following powers:

- a. The corporate power to sue and be sued in all courts;
- b. The authority to hold title to all district property;
- c. The power to appoint the Township Treasurer who serves as legal guardian of all District funds.

District 73½ is home to approximately 1,200 pre-kindergarten through eighth grade students. Enrollment is projected to grow slowly over the next five years. We have three schools: Elizabeth Meyer School (1994), John Middleton Elementary School (1955), and Oliver McCracken Middle School (1959).

More than half of our students come from homes in which a language other than English is spoken – over 60 languages in all. Our student population is more diverse economically, racially, ethnically, and linguistically than most schools in the surrounding suburbs. The District also provides an Extended Learning Program, Early Childhood Program, band, choral music, performance arts, Spanish, STEM, experiential education, physical education, and after-school remedial and enrichment classes.

Our English Language Learner percentage is approximately 21.0%. Students who have limited language proficiency in English receive additional instruction by teachers who are specifically trained to teach English for second language learners. As mandated by State law, all students who come from a home where a language other than English is spoken are given an English language proficiency assessment. The District also partners with the Niles Township ELL Parent Center which provides adult English literacy programs, free family literacy classes, parenting classes, translation services, understanding of the American public school system and networking with other parents.

The Extended Learning Program for grades 4 through 8 provides opportunities for acceleration for qualified students. The philosophy of the Extended Learning Program is based on the principles that all students are to receive an education appropriate to their individual capabilities, interests and needs, and that students have learning opportunities that help develop their abilities to the highest level. Students identified for the program generally demonstrate the capacity for high performance beyond age/grade expectations; they are atypical learners who require specialized learning experiences beyond the regular curriculum.

The District is a member of the Niles Township District for Special Education #807 (NTDSE), a nine-member cooperative providing services for children ages 3 through 21 in need of special education services.

The District partners with the Skokie Public Library to ensure that every student receives and utilizes a library card.



ECONOMIC CONDITIONS AND FINANCIAL PLANNING

Property taxes continue to be the District's major revenue source and represent over 70% of district's revenues. Skokie School District 73½ is currently in a strong financial position with a credit line of about 40 million dollars and healthy fund balances.

The District has been awarded "Aa2" bond ratings by Moody's, which is a strong bond rating. This is a direct result of the District's internal control policies and procedures, budget oversight and fiscal management. In fiscal year 2023 one series of district bonds will be paid off and will lower property tax levies in fund 30 for school year 2022-2023.

As always the District's property tax revenues continue to be affected by the 1994 Property Tax Extension Limitation Act (Tax Cap), which limits the tax levy to 105% or the Consumer Price Index (CPI) increase (whichever is less) of the previous tax extension, excluding growth due to new construction. The CPI was 2.3% for the 2020 levy and 1.4% for the 2021 levy. The 2022 levy however is expected to exceed 5% due to pandemic related inflation.

District 73½, along with many other school districts, is experiencing an increasing number of property tax refund requests. The District continues to refund property tax collections for previous tax years' Property Tax Appeal Board decisions, Circuit Court decisions, and tax rate objections. Taxpayers file property tax appeals either through the Property Tax Appeal Board (PTAB) or through the Circuit Court. In an attempt to reduce property tax appeals the district transferred money between funds that exceeded twice the average expenditures from the last three years plus the spring tax collection. Two million dollars over the limit was left in the O&M fund to pay for projects that address serious infrastructure building needs that were paused during the pandemic but can now be safely resumed.

Notable to mention is that the second-installment of property owners' 2021 tax bills were more than 150 days late amid months of bureaucratic wrangling and finger pointing among Cook County officials. In a typical year, this bill is due Aug. 1. Cook County Board President Toni Preckwinkle said in a statement she was relieved the bills will go out, and be due, before the end of the year. The late arrival of bills caused the late collection of spring property taxes due to the district which in turn caused the fund balance in fund 80 to end the year with a small negative balance.

Five year financial projections are completed and updated throughout the year for the District. The District updates these projections in order to assist with the budgeting and planning process. It is the intent of the District to continue to spend conservatively, while seeking long-term solutions to the issues that have adversely affected the financial resources of our District. These issues include multiple needed facility and technology infrastructure repairs and upgrades as well as an overall concern for the lack of space in the district for the following..

- Innovative 21st century learning spaces for children
- Professional learning and meeting spaces for teachers, parents, and community members
- A remedy to maxed out and overflowing storage areas for district inventories and equipment
- Not enough space for staff offices that are necessary for administration
- The need to increase and prioritize safety planning and preparation efforts with minimal funding support from local, state or federal sources
- Highly qualified staff shortages
- Increased staff salary and benefit costs
- Increased costs for distinct resources such as gas, electric, and water.



In 2021- 2022 the Board of Education was able to come to an agreement on two collective bargaining agreements. An agreement was made between the newly formed SKOKIE 73.5 PSRP COUNCIL LOCAL 1274, IFT-AFT/AFL-CIO and the Board of Education for the years 2021-2025. In addition, an agreement was made between the McCracken, Middleton, Meyer Education Association and the Board of Education for the years 2022-2026. In the teacher contract the salary schedule was brought back due to too many variances in starting salaries for certified teachers for the Collective Bargaining Agreement for 2022-2026. Overall shortages in staffing due to the pandemic and also due to significantly lower salaries than in comparison districts, raises given across all staff groups in the District ranged from 3% - 17.24%. The Board, administration, and the teachers union worked through a collaborative interest-based bargaining process which placed emphasis on finding mutually beneficial solutions to common problems or in achieving shared goals. Most importantly, a focus was placed on establishing a competitive scale with flat increases for years other than one; overall raises were nearly 13%.

For additional information regarding the District's financial position, please read the Management Discussion and Analysis included in the ACFR.

RELEVANT FINANCIAL POLICIES

Beginning in October, budget planning begins for the following fiscal year. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk's office, the Regional Office of Education and the Illinois State Board of Education (ISBE). The Budget is also posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

Budgetary control is maintained at line-item levels and built into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the Board of Education on a monthly basis. The District also maintains an encumbrance accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end. The District's legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. The District maintains sound budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education.

The Board of Education maintains an established budget policy that requires year-end balances no less than six months of expenditures in the aggregate.

The Certificate of Property Tax Levy is filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a Statement of Affairs regarding its financial position by December 1st each year.

The Township Treasurer invests up to 100% of available cash, timing investment maturities to actual cash needs. In addition, all checking accounts are of the interest-bearing type. Investments are maintained in Certificates of Deposit, Bank Repurchase Agreements, U.S. Treasury Obligations, and Commercial Paper. When deemed appropriate, Certificates of Deposits are collateralized beyond FDIC insurance limits. Investments in prime Commercial Paper are made well within the restrictions allowed by the Illinois School Code. The Treasurer maintains investment relationships with several major local and Chicago-based banks and commercial paper dealers. Investment strategies are structured to obtain the best yield for all invested funds, which may require rapid turnover of investment among several depositories. The Treasurer does not bid out its banking needs on an annual basis but prefers to secure investment bids on a daily basis.



Independent Audit

State statutes require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit was performed by the independent certified public accounting firm of Eder, Casella & Co.

Internal Controls

The District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable but not absolute assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

AWARDS AND ACKNOWLEDGMENTS

Our music program is the best in the area, as evidenced by countless awards won over the past 20 years, including “Best Middle School Band” at the 2000, 2003, 2006, 2011, 2013, 2015, 2017, 2019 at the University of Illinois SuperState Concert Band Festival in Champaign/Urbana, Illinois. In 2006 and 2013, the McCracken Symphonic Band was chosen as one of three middle school bands to perform at Midwest Clinic, an International Band and Orchestra Conference. The Symphonic Band was also selected to perform at the Illinois Music Education Association State Conference in 2001, 2004, 2010, and 2019. The band will again attend the conference in January of 2023. The McCracken Band program received the Sudler Silver Cup from the John Philip Sousa Foundation in 2017 and the Programs of Excellence Award from the National Band Association in 2016.

In the 2021-2022 school year the District had a lot of students audition for the All-Illinois Junior Band. The students put in a ton of work and the District had an incredible 15 students accepted with one alternate into the 80-member all-state group. The District’s symphonic band provided demonstration group performances at the Midwest Clinic in December (at McCormick Place West) that are open to the public.

In 2015-2016 our district began developing a STEM implementation plan that will result in adding STEM to the specials rotation at McCracken Middle School. Due to some exciting scheduling shifts we were able to make STEM an offering for our 6th grade students beginning in the 2016-2017 school year. During this time we also will be developing ed programming for our 7th and 8th grade students as well. Specifically, we have selected the “Project Lead the Way” program. All students will be enrolled in this specials course, which replaces the Probability and Statistics courses that were formerly a part of the specials schedule at McCracken. For our younger students we offer after school enrichment in the form of robotics, coding and our district families have enjoyed attending winter and spring “Hour of Code” events held in the evening.

The Department of Student Services supports any child with differentiated learning needs. This includes students that have identified disabilities and students that are English Learners (EL). For the 21-22 School Year, The Student Services Department, along with the rest of the leadership team, focused on the priority areas of Welcoming, Hiring & Retention and Learning & Acceleration and a return to normalcy after the pandemic. The Department partnered with the ELL Parent Center and the Niles Township District for Special Education (NTDSE) to provide parent and staff training. The partnership with NTDSE also helped to ensure that students with low incidence disabilities could be supported appropriately in the least restrictive environment (LRE). The Department also partnered with Formative Psychological Services, specifically Dr. Doug Bolton, to provide training on trauma-sensitive practices to staff and to offer family counseling for students who have experienced significant trauma.



An EL Coordinator position was added to support the District's multilingual learners and a bilingual Assyrian program was added to the District's offerings to support students at the elementary level. The District worked diligently to ensure that there were interpreters in the District's top five languages for any parent event (languages include Urdu, Assyrian, Spanish, Tagalog and Vietnamese). There were Bilingual Parent Advisory Committee (BPAC) meetings that focused on: 1) A welcome and introduction to the EL Team and purpose of the BPAC meeting, including a guest speaker from the ELL Parent Center, 2) How to support your multilingual learner at home, 3) Understanding your child's ACCESS and MAP scores, 4) Summer enrichment programming opportunities available in the Township, and 5) How to support your child through school transitions.

Accomplishments from the year also include the implementation of the Panorama social and emotional screener and examining our staffing needs across the District based on the information outlined in the Panorama survey results. It was identified that we needed an additional social worker and school psychologist, which were added for this school year. Additionally, the scope of services and support for students were analyzed and an additional special education classroom and co-taught course options at the middle school were identified as needed and implemented this school year.

The Student Services Department led professional development for staff on how to support expected behaviors in the classroom, an examination of the social and emotional learning competencies outlined by the Collaborative for Academic and Social Emotional Learning (CASEL), and how to support student mastery of the WIDA competencies for our multilingual learners.

Lastly, the Department worked to create and submit the Restraint and Time-Out Plan as required by the Illinois State Board of Education (ISBE).

The Early Childhood program at the Elizabeth Elementary School received the Accelerated Illinois Gold Circle of Quality award. The Gold Circle of Quality recognizes programs which have demonstrated quality based on fifteen standards set by the State of Illinois. Gold Circle programs meet or exceed specific quality benchmarks on learning environment, instructional quality, and all program administrative standards; group size and staff/child ratios; staff qualifications; and professional development.

The District's mission to provide students with greater access to the Skokie Public Library and its digital content was acknowledged in 2016 through Past President Barack Obama's ConnectED Initiative. The ConnectED initiative was designed to enrich K-12 education for every student in America by empowering teachers with advanced technology and empowering students through individualized learning and rich, digital content. Representatives from the District and the Library attended the ConnectED event sponsored by the White House, the Urban Library Council, the Institute of Museum and Library Services and the American Library Association.

The District partners with SkokieCares, a coalition of key stakeholder groups throughout the Skokie community who are working on a campaign to welcome and support everyone who lives in Skokie. Initiatives include the "Skokie Welcomes Everyone" lawn sign and button campaign and the SEED (Seeking Educational Equity and Diversity) Initiative to drive personal, organizational, and community change toward greater equity and diversity.

During the 2021-22 school year, Superintendent Dr. Zipporah Hightower was a panelist in Linda Darling Hammond's "Developing Effective Illinois Principals" presentation, hosted by the Illinois State Board of Education. She was also featured in the New Leaders Organization's Blog, Celebrating their 20th anniversary. Dr. Hightower is well known for her strength in demonstrating service and resilient leadership. She takes an equity focused approach to developing others and an innovative approach to change management to ensure



all endeavors are executed with fidelity. Her mindset lays the foundation for increased focus on equity and ethics focused practices.

During the school year 2021-2022 Board President Emily Miller spearheaded the creation of a Finance Committee to provide the district with financial analysis, advice, and oversight of the district's budget. President Miller, also an equity minded leader, believes in fiscal responsibility and transparency. She developed the committee to be in alignment with the open meetings act although no voting or quorum is held in the meeting. In addition she recruited a community member Alison Siegel Lewin who is a member-based nonprofit leader with highly effective management experience. She is dedicated to utilizing best practices to maximize mission implementation. The committee's sole responsibility is to ensure the district is operating with the financial resources it needs to provide programs and services to the community.

Certificate of Excellence and Achievement

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Skokie School District 73½ for its Annual Comprehensive Financial Report for fiscal years 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 2018, 2019, 2020, and 2021.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Certificates of Excellence are valid for a period of one year only. We believe that our current report continues to conform to the Certificate requirements, and we are submitting this report to ASBO to determine its eligibility for another certificate.

Closing Comment

The purpose of the Annual Comprehensive Financial Report (ACFR) is to provide the Board of Education, the Niles Township Board of Trustees for Schools, the Township Treasurer, District administration, and other interested local citizens with a meaningful report of the District's financial condition as of June 30, 2022.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of all members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Dr. Zipporah Hightower
Dr. Zipporah Hightower
Superintendent

Samantha Peterson
Samantha Peterson
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Skokie School District 73.5

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Skokie School District No. 73-1/2
Skokie, Illinois

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of

SKOKIE SCHOOL DISTRICT NO. 73-1/2

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, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of June 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Skokie School District No. 73-1/2 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 15 to the financial statements, the District implemented GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Skokie School District No. 73 1/2's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Skokie School District No. 73 1/2's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures

Supplementary Information

Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2022 on our consideration of Skokie School District No. 73-1/2'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 Skokie School District No. 73-1/2's internal control over financial reporting and compliance.


EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
December 22, 2022

REQUIRED SUPPLEMENTARY INFORMATION

SKOKIE SCHOOL DISTRICT 73-1/2

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

As management of Skokie School District 73-1/2 (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2022.

OVERVIEW OF FINANCIAL STATEMENTS

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

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

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

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental 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 government'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 District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, Tort Immunity and Judgment, and Fire Prevention and Life Safety Funds, all of which the District considers to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

Notes to the Financial Statements - The notes 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, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$28,281,188 at June 30, 2022. The following table presents a summary of the District's net position for the years ended June 30, 2022 and June 30, 2021:

Skokie School District 73-1/2's Net Position

	Governmental Activities	
	2022	2021
ASSETS		
Current and Other Assets	\$ 47,581,587	\$ 49,324,334
Capital Assets	17,538,566	18,062,226
Total Assets	\$ 65,120,153	\$ 67,386,560
DEFERRED OUTFLOWS OF RESOURCES		
Pension Expense	\$ 393,384	\$ 426,139
OPEB Expense	290,638	290,028
Total Deferred Outflows of Resources	\$ 684,022	\$ 716,167
LIABILITIES		
Long-Term Liabilities Outstanding	\$ 12,482,936	\$ 24,384,256
Other Liabilities	9,258,852	655,415
Total Liabilities	\$ 21,741,788	\$ 25,039,671
DEFERRED INFLOWS OF RESOURCES		
Property Taxes - Subsequent Year	\$ 9,685,954	\$ 8,923,265
Pension Revenue	2,068,229	1,693,418
OPEB Revenue	4,027,016	1,982,659
Total Deferred Inflows of Resources	\$ 15,781,199	\$ 12,599,342
NET POSITION		
Net Investment in Capital Assets	\$ 5,073,095	\$ 4,269,853
Restricted	5,975,181	11,895,409
Unrestricted	17,232,912	14,298,452
Total Net Position	\$ 28,281,188	\$ 30,463,714

One portion of the District's net position (18% of total net position) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents a summary of changes in net position for the years ended June 30, 2022 and June 30, 2021:

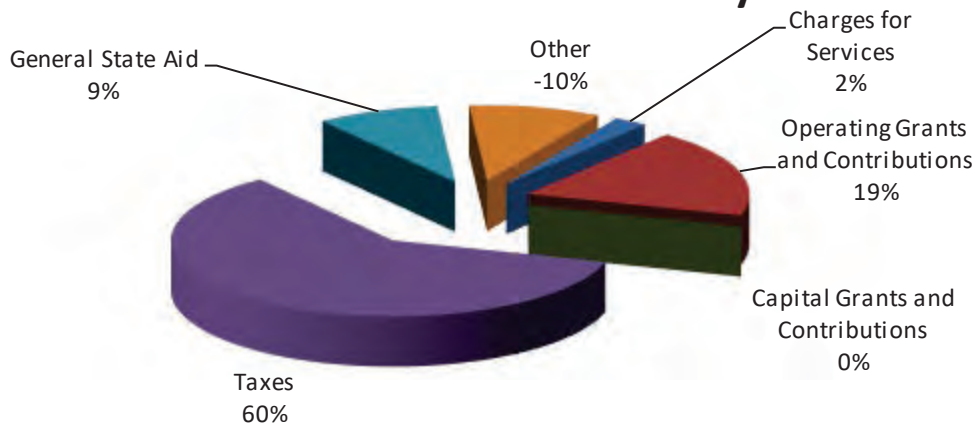
Skokie School District 73-1/2's Change in Net Position

	Governmental Activities	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 767,921	\$ 288,242
Operating Grants and Contributions	6,010,057	8,137,990
General Revenues		
Property Taxes	17,710,725	16,413,584
Other Taxes	1,510,750	698,717
Grants and Contributions not Restricted to Specific Activities	2,853,527	1,967,539
Unrestricted Investment Earnings	(3,075,315)	424,551
Total Revenues	<u>\$ 25,777,665</u>	<u>\$ 27,930,623</u>
Expenses		
Instruction		
Regular Programs	\$ 7,589,554	\$ 7,275,580
Special Education Programs	4,277,592	3,213,010
Other Instructional Programs	1,523,413	1,171,385
State Retirement Contributions	4,647,183	7,092,031
Support Services		
Pupils	1,246,436	1,319,763
Instructional Staff	1,184,059	1,278,928
General Administration	782,520	811,129
School Administration	1,124,902	1,190,003
Business	640,848	563,773
Facilities Acquisition and Construction	-	194,152
Operations and Maintenance	1,796,256	1,394,152
Transportation	1,023,298	689,390
Food Services	572,698	144,450
Central	952,065	810,795
Other Support Services	53,554	-
Community Services	259,236	5,785
Interest and Fees on Long-Term Debt	286,577	450,323
Total Expenses	<u>\$ 27,960,191</u>	<u>\$ 27,604,649</u>
Change in Net Position	\$ (2,182,526)	\$ 325,974
Net Position - Beginning of Fiscal Year	30,463,714	30,013,563
Net Position Adjustment	-	124,177
Net Position - End of Fiscal Year	<u>\$ 28,281,188</u>	<u>\$ 30,463,714</u>

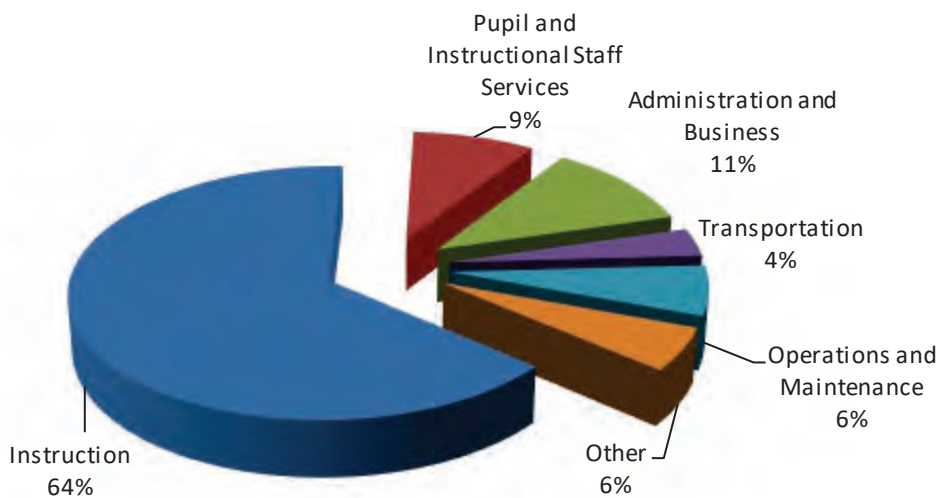
The District's total revenues decreased \$2,194,826 (8%) compared to the prior year. The most significant change in the revenues compared to the prior year was a decrease in unrestricted investment earnings with a loss of \$3,075,315 for the year. Total revenues were \$25,735,797 for the year ended June 30, 2022. Property and replacement taxes accounted for the largest portion of the District's revenues, or 75%. The remainder of the revenues came from state and federal grants and other sources.

Overall expenditures increased \$313,674 (1%) compared to the prior year. A significant change in expenditures compared to the prior year was a decrease in the State Retirement Contributions. This decrease is due to a decrease in the contributions intended to be paid by the State. The District's total expenses were \$27,918,323. Instructional expense accounts for the largest portion of the District's expenses, or 48%. This percentage increases to 64% when State Retirement Contributions and Payments to Other Districts and Governmental Units are included with Instructional expenses. The remaining expenses were used for administration, building operations, transportation, and other sources.

District-Wide Revenues by Source



District-Wide Expenses by Source



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

At June 30, 2022, the District reported combined ending fund balances of \$35,268,000, a decrease of \$3,984,886, in comparison with the prior year. The decrease is primarily due to the \$2,061,421 decrease in the Operation and Maintenance Fund and a \$4,223,018 decrease in the Transportation Fund.

The General Fund is the chief operating fund of the District. At June 30, 2022, unassigned fund balance was \$23,571,275. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 96% of total General Fund expenditures.

The Operations and Maintenance Fund's fund balance decreased \$2,061,421 in comparison with the prior year. This decrease is due to an interfund transfer of \$2,000,000 in 2022.

The Debt Services Fund's fund balance decreased by \$452,073 in comparison with the prior year. This decrease is due to regularly schedule debt payments.

The Transportation Fund's fund balance decreased by \$4,223,018 in comparison with the prior year. This decrease is due to an interfund transfer out of \$4,600,000.

The Illinois Municipal Retirement/Social Security Fund's fund balance decreased by \$320,718 in comparison with the prior year. This decrease is due to a loss of earnings on investment.

The Capital Projects Fund's fund balance decreased by \$881,432 in comparison with the prior year. This decrease is due to regularly schedule capital projects during the fiscal year.

The Tort Immunity and Judgment Fund's fund balance decreased by \$1,831,351 in comparison with the prior year. This decrease is due to an interfund transfer out of \$1,800,000.

The Fire Prevention and Life Safety Fund's fund balance increased by \$9,144 in comparison with the prior year. This increase is due to having no expenditures in the fund during the year as well as Property Tax Revenue offset by a loss of earnings on investment.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues and expenditures are a combination of the Educational Fund and the Working Cash Fund. The budget was amended to properly reflect the funding changes related to the COVID-19 grants.

Actual revenues exceeded budgeted revenues by \$3,610,524. This was primarily attributable to no amount being budgeted for State Retirement Contributions.

Actual expenditures exceeded budgeted expenditures by \$2,570,137. This was primarily attributable to no amount being budgeted for State Retirement Contributions.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2022 amounts to \$17,538,566 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, equipment other than transportation, and transportation equipment.

Some of the more significant capital asset events during the year ended June 30, 2022 were as follows:

- McCracken Bathroom Improvements - \$301,361
- Seventeen ViewSonic View Boards - \$74,715

The following table presents a summary of capital assets for the years ended June 30, 2022 and June 30, 2021:

Skokie School District 73-1/2's Capital Assets
(net of depreciation)

	Governmental Activities	
	2022	2021
Land	\$ 369,846	\$ 369,846
Construction in Progress	266,642	413,425
Buildings	14,527,507	14,656,102
Improvements Other than Buildings	1,597,776	1,710,504
Equipment Other than Transportation	776,795	862,549
Transportation Equipment	-	49,799
Total	\$ 17,538,566	\$ 18,062,225

For more detail on the District's capital assets see the Notes to the Financial Statements.

Long-term debt – At June 30, 2022, the District had total debt outstanding of \$11,230,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2022 and June 30, 2021:

	Governmental Activities	
	2022	2021
General Obligation Bonds	\$ 11,230,000	\$ 12,390,000
Total	\$ 11,230,000	\$ 12,390,000

Principal payments on all outstanding debt was \$1,160,000 during the year ended June 30, 2022.

For more detail on the District's debt obligations see the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

With the world still being affected by the COVID-19 pandemic, the District's top priority remains the safety and health of our staff, students, and the community. The District continues working closely with public health guidance to stay in alignment with best practices and consistent changes in preparedness.

With the State of Illinois, there continues to be a material risk that future funding formula legislation will impact the District negatively. Legislation has been introduced in recent years to modify the school funding system. Several of these scenarios and pieces of legislation would reduce State revenue to the District. Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois continues its long-standing debate on pensions and the need for funding reforms to address an increasing unfunded liability in the system. Currently, employers are mandated to contribute 0.58% of all creditable salary earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform issues being discussed in the legislature, added employer contributions may be a future consideration.

The persistent climate of the State's economy is a continual concern. The State's ability to properly fund education is more questionable now than at any time in recent years.

Several economic factors will affect next year's budget including...

- High inflation (CPI over 5%)
- Innovative 21st century learning spaces for children
- Professional learning and meeting spaces for teachers, parents, and community members
- A remedy to maxed out and overflowing storage areas for district inventories and equipment
- Not enough space for staff offices that are necessary for administration

- The need to increase and prioritize safety planning and preparation efforts with minimal funding support from local, state, or federal sources
- Highly qualified staff shortages
- Increased staff salary and benefit costs
- Increased costs for distinct resources such as gas, electric, and water

Overall shortages in staffing due to the pandemic and also due to significantly lower salaries than in comparison districts, resulted in raises given across all staff groups in the district ranged from 3% - 17.24%. The Board, administration, and the teachers union worked through a collaborative interest-based bargaining process which placed emphasis on finding mutually beneficial solutions to common problems or in achieving shared goals. Most importantly, a focus was placed on establishing a competitive scale with flat increases for years other than one; overall raises were nearly 13%.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate its accountability for the money it receives. If there are questions about this report or additional information is needed, please contact the District at the following address:

Skokie School District 73-1/2
Business Office
8000 East Prairie Road
Skokie, IL 60076

BASIC FINANCIAL STATEMENTS

SKOKIE SCHOOL DISTRICT 73-1/2
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 35,020,664
Property Taxes Receivable, net of allowance of \$0	9,911,639
Due from Other Governments, net of allowance of \$0	1,043,364
Other Accounts Receivable, net of allowance of \$0	313
Net Pension Asset - IMRF	1,605,607
Capital Assets (Note 4):	
Land	369,846
Construction in Progress	266,642
Depreciable Buildings, Property, and Equipment, net of depreciation	16,902,078
Total Assets	\$ 65,120,153
DEFERRED OUTFLOWS OF RESOURCES	
OPEB Expense - IMRF/TRS	\$ 134,989
OPEB Expense -THIS	155,649
Pension Expense - IMRF	285,637
Pension Expense - TRS	107,747
Total Deferred Outflows of Resources	\$ 684,022
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 694,081
Payroll Liabilities	364,670
Noncurrent Liabilities	
Due Within One Year	1,369,367
Due in More Than One Year	11,113,569
OPEB Liability - THIS	7,370,611
OPEB Liability - IMRF	74,420
Net Pension Liability - TRS	755,070
Total Liabilities	\$ 21,741,788
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 9,685,954
OPEB Revenue - IMRF/TRS	22,695
OPEB Revenue - THIS	4,004,321
Pension Revenue - IMRF	1,538,732
Pension Revenue - TRS	529,497
Total Deferred Inflows of Resources	\$ 15,781,199
Total Liabilities and Deferred Inflows of Resources	\$ 37,522,987
NET POSITION	
Net Investment in Capital Assets	\$ 5,073,095
Restricted for:	
Student Activity	130,342
Operations and Maintenance	2,293,517
Retirement	2,137,073
Capital Projects	1,414,249
Unrestricted/(Deficit)	17,232,912
Total Net Position	\$ 28,281,188

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 7,589,554	\$ 341,037	\$ 182,750	\$ (7,065,767)
Special Education Programs	4,277,592	-	283,806	(3,993,786)
Other Instructional Programs	1,523,413	278,781	24,549	(1,220,083)
State Retirement Contributions	4,647,183	-	4,647,183	-
Support Services				
Pupils	1,246,436	-	-	(1,246,436)
Instructional Staff	1,184,059	-	-	(1,184,059)
General Administration	782,520	-	-	(782,520)
School Administration	1,124,902	-	-	(1,124,902)
Business	640,848	-	-	(640,848)
Operations and Maintenance	1,796,256	95,068	50,000	(1,651,188)
Transportation	1,023,298	52,567	218,855	(751,876)
Food Services	572,698	468	602,914	30,684
Central	952,065	-	-	(952,065)
Other Support Services	53,554	-	-	(53,554)
Community Services	259,236	-	-	(259,236)
Interest and Fees on Long-Term Debt	286,577	-	-	(286,577)
Total Governmental Activities	<u>\$ 27,960,191</u>	<u>\$ 767,921</u>	<u>\$ 6,010,057</u>	<u>\$ (21,182,213)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes			\$ 16,463,603	
Property Taxes, Levied for Debt Service			1,247,122	
Personal Property Replacement Taxes			1,510,750	
Grants and Contributions not Restricted to Specific Activities			2,853,527	
Unrestricted Investment Earnings			(3,075,315)	
Total General Revenues			<u>\$ 18,999,687</u>	
Change in Net Position			\$ (2,182,526)	
Net Position - July 1, 2021			<u>30,463,714</u>	
Net Position - June 30, 2022			<u>\$ 28,281,188</u>	

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Immunity and Judgment Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
ASSETS									
Cash and Cash Equivalents	\$ 22,881,347	\$ 3,807,827	\$ 1,559,232	\$ -	\$ 1,844,818	\$ 3,513,191	\$ -	\$ 1,414,249	\$ 35,020,664
Property Taxes Receivable, net of allowance of \$0	8,005,800	761,370	870,137	247,183	22,153	-	2,498	2,498	9,911,639
Due from Other Governments, net of allowance of \$0	986,217	-	-	57,147	-	-	-	-	1,043,364
Other Accounts Receivable, net of allowance of \$0	-	-	-	313	-	-	-	-	313
Total Assets	\$ 31,873,364	\$ 4,569,197	\$ 2,429,369	\$ 304,643	\$ 1,866,971	\$ 3,513,191	\$ 2,498	\$ 1,416,747	\$ 45,975,980
LIABILITIES									
Cash Overdraft	\$ -	\$ -	\$ -	\$ 195,774	\$ -	\$ -	\$ 199,812	\$ -	\$ 395,586
Accounts Payable and Accrued Expenditures	45,195	13,346	-	46,593	-	156,636	-	-	261,770
Payroll Liabilities	346,437	10,940	-	7,293	-	-	-	-	364,670
Total Liabilities	\$ 391,632	\$ 24,286	\$ -	\$ 249,660	\$ -	\$ 156,636	\$ 199,812	\$ -	\$ 1,022,026
DEFERRED INFLOWS OF RESOURCES									
Property Taxes - Subsequent Year	\$ 7,780,115	\$ 761,370	\$ 870,137	\$ 247,183	\$ 22,153	\$ -	\$ 2,498	\$ 2,498	\$ 9,685,954
Total Deferred Inflows of Resources	\$ 7,780,115	\$ 761,370	\$ 870,137	\$ 247,183	\$ 22,153	\$ -	\$ 2,498	\$ 2,498	\$ 9,685,954
FUND BALANCES									
Restricted									
Operations and Maintenance	\$ -	\$ 2,293,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,293,517
Retirement	-	-	-	-	1,784,561	-	-	-	1,784,561
Capital Projects	-	-	-	-	-	-	-	1,414,249	1,414,249
Student Activity	130,342	-	-	-	-	-	-	-	130,342
Assigned									
Operations and Maintenance	-	1,490,024	-	-	-	-	-	-	1,490,024
Debt Services	-	-	1,559,232	-	-	-	-	-	1,559,232
Retirement	-	-	-	-	60,257	-	-	-	60,257
Capital Projects	-	-	-	-	-	3,356,555	-	-	3,356,555
Unassigned	23,571,275	-	-	(192,200)	-	-	(199,812)	-	23,179,263
Total Fund Balances	\$ 23,701,617	\$ 3,783,541	\$ 1,559,232	\$ (192,200)	\$ 1,844,818	\$ 3,356,555	\$ (199,812)	\$ 1,414,249	\$ 35,268,000
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 31,873,364	\$ 4,569,197	\$ 2,429,369	\$ 304,643	\$ 1,866,971	\$ 3,513,191	\$ 2,498	\$ 1,416,747	\$ 45,975,980

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 JUNE 30, 2022

Total Fund Balances - Governmental Funds		\$ 35,268,000
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Capital Assets	\$ 36,207,598	
Accumulated Depreciation on Capital Assets	<u>(18,669,032)</u>	17,538,566
<p>Deferred charges and credits for debt issue discounts or premiums and other debt issue costs are not financial resources and therefore are not reported in the funds.</p>		
Bond Premiums, net of related amortization		(1,235,471)
<p>Deferred OPEB/pension costs in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
OPEB Deferred Outflows - IMRF/TRS	\$ 134,989	
OPEB Deferred Outflows - THIS	155,649	
Pension Deferred Outflows - IMRF	285,637	
Pension Deferred Outflows - TRS	107,747	
OPEB Deferred Inflows - IMRF/TRS	(22,695)	
OPEB Deferred Inflows - THIS	(4,004,321)	
Pension Deferred Inflows - IMRF	(1,538,732)	
Pension Deferred Inflows - TRS	<u>(529,497)</u>	(5,411,223)
<p>Some assets/liabilities are not available/due and payable in the current period and therefore are not reported in the funds.</p>		
Bonds and Notes Payable	\$ (11,230,000)	
Accrued Interest on Long-Term Debt	(36,725)	
Compensated Absences Payable	(17,465)	
Total OPEB Liability - IMRF/TRS	(74,420)	
Net OPEB Liability - THIS	(7,370,611)	
Net Pension Asset - IMRF	1,605,607	
Net Pension Liability - TRS	<u>(755,070)</u>	<u>(17,878,684)</u>
Net Position of Governmental Activities		<u>\$ 28,281,188</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2022

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Capital Projects Fund	Tort Immunity and Judgment Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
REVENUES									
Property Taxes	\$ 13,182,155	\$ 1,606,869	\$ 1,247,122	\$ 1,094,523	\$ 312,198	\$ -	\$ 111,405	\$ 156,453	\$ 17,710,725
Payments in Lieu of Taxes	1,456,835	-	-	-	53,915	-	-	-	1,510,750
Tuition	253,630	-	-	-	-	-	-	-	253,630
Transportation Fees	-	-	-	52,567	-	-	-	-	52,567
Earnings on Investments	(2,095,901)	(327,025)	(96,632)	41,253	(181,887)	(313,429)	45,615	(147,309)	(3,075,315)
Food Service	468	-	-	-	-	-	-	-	468
District/School Activity Income	264,409	-	-	-	-	-	-	-	264,409
Textbooks	101,779	-	-	-	-	-	-	-	101,779
Other Local Sources	86,956	29,691	13,000	-	-	-	-	-	129,647
State Aid	1,825,588	50,000	-	218,855	-	-	-	-	2,094,443
Federal Aid	2,087,379	-	-	-	-	-	-	-	2,087,379
State Retirement Contributions	4,647,183	-	-	-	-	-	-	-	4,647,183
	<u>\$ 21,810,481</u>	<u>\$ 1,359,535</u>	<u>\$ 1,163,490</u>	<u>\$ 1,407,198</u>	<u>\$ 184,226</u>	<u>\$ (313,429)</u>	<u>\$ 157,020</u>	<u>\$ 9,144</u>	<u>\$ 25,777,665</u>
EXPENDITURES									
Current									
Instruction									
Regular Programs	\$ 6,730,517	\$ -	\$ -	\$ -	\$ 99,999	\$ -	\$ -	\$ -	\$ 6,830,516
Special Education Programs	1,592,052	-	-	-	56,446	-	-	-	1,648,498
Other Instructional Programs	1,542,749	-	-	-	23,099	-	-	-	1,565,848
State Retirement Contributions	4,647,183	-	-	-	-	-	-	-	4,647,183
Support Services									
Pupils	1,280,148	-	-	-	50,325	-	-	-	1,330,473
Instructional Staff	1,221,489	-	-	-	25,114	-	-	-	1,246,603
General Administration	650,904	-	-	-	15,001	-	143,988	-	809,893
School Administration	1,181,237	-	-	-	60,279	-	-	-	1,241,516
Business	598,961	-	-	-	34,307	-	44,383	-	677,651
Operations and Maintenance	388,157	1,420,956	-	-	55,109	-	-	-	1,864,222
Transportation	-	-	-	1,030,216	28,818	-	-	-	1,059,034
Food Services	572,698	-	-	-	-	-	-	-	572,698
Central	979,593	-	-	-	56,447	-	-	-	1,036,040
Other Support Services	53,554	-	-	-	-	-	-	-	53,554
Community Services	259,236	-	-	-	-	-	-	-	259,236
Debt Service									
Principal	-	-	1,160,000	-	-	-	-	-	1,160,000
Interest and Fees	-	-	455,563	-	-	-	-	-	455,563
Intergovernmental Payments									
Payments to Other Districts and Governmental Units	2,647,080	-	-	-	-	-	-	-	2,647,080
Capital Outlay	88,940	-	-	-	-	568,003	-	-	656,943
	<u>\$ 24,434,498</u>	<u>\$ 1,420,956</u>	<u>\$ 1,615,563</u>	<u>\$ 1,030,216</u>	<u>\$ 504,944</u>	<u>\$ 568,003</u>	<u>\$ 188,371</u>	<u>\$ -</u>	<u>\$ 29,762,551</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,624,017)	\$ (61,421)	\$ (452,073)	\$ 376,982	\$ (320,718)	\$ (881,432)	\$ (31,351)	\$ 9,144	\$ (3,984,886)

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
 FUND FINANCIAL STATEMENTS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 2022

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Immunity and Judgment Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
(Continued)									
OTHER FINANCING SOURCES (USES)									
Interfund Transfers	8,400,000	(2,000,000)	-	(4,600,000)	-	-	(1,800,000)	-	-
NET CHANGE IN FUND BALANCES	\$ 5,775,983	\$ (2,061,421)	\$ (452,073)	\$ (4,223,018)	\$ (320,718)	\$ (881,432)	\$ (1,831,351)	\$ 9,144	\$ (3,984,886)
FUND BALANCES - JULY 1, 2021	17,925,634	5,844,962	2,011,305	4,030,818	2,165,536	4,237,987	1,631,539	1,405,105	39,252,886
FUND BALANCES - JUNE 30, 2022	<u>\$ 23,701,617</u>	<u>\$ 3,783,541</u>	<u>\$ 1,559,232</u>	<u>\$ (192,200)</u>	<u>\$ 1,844,818</u>	<u>\$ 3,356,555</u>	<u>\$ (199,812)</u>	<u>\$ 1,414,249</u>	<u>\$ 35,268,000</u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Total Governmental Funds		\$ (3,984,886)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.</p>		
Depreciation Expense	\$ (1,138,735)	
Capital Outlays	<u>656,943</u>	(481,792)
<p>In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.</p>		
Gain/(Loss) on Sale of Capital Assets		(41,868)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Amortization of Bond Premiums and Discounts	\$ 166,902	
Accrued Interest	2,084	
OPEB Benefit Payments - IMRF/TRS	13,061	
OPEB Benefit Payments - THIS	65,948	
OPEB Expense - IMRF/TRS	(24,237)	
OPEB Expense - THIS	193,396	
Pension Expense - IMRF	429,346	
Pension Expense - TRS	53,320	
Compensated Absences	<u>1,021</u>	900,841
<p>Employer Pension Contributions are expensed in the fund financial statements but treated as a reduction in the Net Pension Liability on the government-wide financial statements.</p>		
Employer Pension Contributions - IMRF	\$ 208,000	
Employer Pension Contributions - TRS	<u>57,179</u>	265,179
<p>Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.</p>		
Repayment of Long-Term Debt		<u>1,160,000</u>
Change in Net Position of Governmental Activities		<u><u>\$ (2,182,526)</u></u>

The Notes to Basic Financial Statements are an integral part of this statement.

SKOKIE SCHOOL DISTRICT 73-1/2
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Skokie School District 73-1/2's (District) accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. *Reporting Entity*

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing and debt matters.

The accompanying financial statements comply with the provisions of GASB statements, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

NOTES TO FINANCIAL STATEMENTS (Continued)

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues, or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate. The District reports these major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Special Education and Working Cash levies are included in this fund.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted, committed, or assigned to expenditures for specified purposes other than debt service and capital projects.

- *Operations and Maintenance Fund* – accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.
- *Transportation Fund* – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.
- *Municipal Retirement/Social Security Fund* – accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.
- *Tort Immunity and Judgment Fund* – accounts for the District's tort immunity or tort judgment purposes. Revenue is derived primarily from local property taxes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures 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 or transfers from other funds.

NOTES TO FINANCIAL STATEMENTS (Continued)

- *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.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting.

Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

State statutes require the District to use the treasury services of the Township School Treasurer and authorize the District's treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions.

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

The Transportation Fund and the Tort Immunity And Judgement fund had a cash overdraft of \$195,774 and \$199,812, respectively at June 30, 2022.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

NOTES TO FINANCIAL STATEMENTS (Continued)

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items are reported at acquisition value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

Buildings	15 - 50 years
Improvements Other than Buildings	15 - 30 years
Equipment Other than Transportation	5 - 20 years
Transportation Equipment	8 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet and Statement of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

The District accrues accumulated unpaid vacation when earned (or estimated to be earned) by the employee. Vacation benefits are granted to employees in varying amounts depending on tenure with the District and the employee's contract. These amounts do not include additional salary related payments (social security and Medicare taxes). Future payments will be made from the same fund where the employee's salary is recorded. Historically, the expenditures are recorded in the General Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

M. *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 bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. *Government-Wide Net Position*

Net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – the remaining net position is reported in this category.

O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. Board approval ordinance is required to establish, modify or rescind a fund balance commitment. There are no funds committed as of June 30, 2022.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has delegated this authority to the Chief Financial Officer.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose.

NOTES TO FINANCIAL STATEMENTS (Continued)

Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted not committed are considered assigned. Assignments may take place after the end of the reporting period.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

P. Lease Arrangements

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lease term. Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessors as the discount rate. When the interest rate charged by the lessors is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases. The terms of the leases include the noncancellable period of the leases. Lease payments included in the measurement of the lease liabilities are composed of the fixed monthly/annual payments. The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities. The District currently has no outstanding lease arrangements.

Q. Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2021 tax levy was passed by the Board on December 7, 2021. The 2020 tax levy was passed by the Board on December 8, 2020. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in March and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

R. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

As explained in Note 1, the Illinois Compiled Statutes require the District to utilize the investment services of the Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees. The investment policies are established by the Treasurer, as prescribed by the Illinois Compiled Statutes.

The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investments balances by district or cooperative. Income from investments is distributed based upon the district's percentage participation in the pool. Cash for all funds, including cash applicable to the Debt Services 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 office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted-average maturity of all pooled marketable investments held by the Treasurer was 5.32 years at June 30, 2022. The Treasurer also holds money-market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all investments held by the Treasurer's office was \$387,734,389 and the fair value of the District's proportionate share of the cash and investments held by the Treasurer's office was \$34,493,239 at June 30, 2022.

A. *Interest Rate Risk*

The District's investment policy, which is the same as the Treasurer's office, aims to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and investments, as appropriate to the nature, purpose and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

B. *Cash and Investments in the Custody of the District*

At June 30, 2022, the carrying value of the District's student activity funds was \$130,342, all of which was deposited with financial institutions. The District also maintains \$1,500 in an imprest account.

C. *Custodial Credit Risk*

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District'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. At June 30, 2022, the District had \$0 deposited with a financial institution which was uncollateralized and uninsured.

NOTE 3 - FAIR VALUE MEASUREMENT

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure

NOTES TO FINANCIAL STATEMENTS (Continued)

the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs

The District has the following recurring fair value measurements as of June 30, 2022:

- Municipal Bonds (Level 2 inputs) and U.S. Government backed debt (Level 1 inputs) backed debt are valued using quoted market prices

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and Certificates of Deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 4 - CAPITAL ASSETS

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

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 369,846	\$ -	\$ -	\$ 369,846
Construction in Progress	413,425	266,642	413,425	266,642
Total Capital Assets not being depreciated	<u>\$ 783,271</u>	<u>\$ 266,642</u>	<u>\$ 413,425</u>	<u>\$ 636,488</u>
Other Capital Assets				
Buildings	\$ 30,806,874	\$ 714,786	\$ -	\$ 31,521,660
Improvements Other than Buildings	2,329,959	-	69,200	2,260,759
Equipment Other than Transportation	2,065,800	88,940	366,049	1,788,691
Transportation Equipment	255,639	-	255,639	-
Total Other Capital Assets at Historical Cost	<u>\$ 35,458,272</u>	<u>\$ 803,726</u>	<u>\$ 690,888</u>	<u>\$ 35,571,110</u>
Less Accumulated Depreciation				
Buildings	\$ 16,150,772	\$ 843,381	\$ -	\$ 16,994,153
Improvements Other than Buildings	619,455	112,728	69,200	662,983
Equipment Other than Transportation	1,203,251	171,167	362,522	1,011,896
Transportation Equipment	205,840	11,459	217,299	-
Total Accumulated Depreciation	<u>\$ 18,179,318</u>	<u>\$ 1,138,735</u>	<u>\$ 649,021</u>	<u>\$ 18,669,032</u>
Other Capital Assets, Net	<u>\$ 17,278,954</u>	<u>\$ (335,009)</u>	<u>\$ 41,867</u>	<u>\$ 16,902,078</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,062,225</u>	<u>\$ (68,367)</u>	<u>\$ 455,292</u>	<u>\$ 17,538,566</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Regular Programs	\$ 985,136
Special Education Programs	87,425
Other Instructional Programs	21,971
Pupils	11,852
General Administration	2,163
School Administration	7,742
Business	22,446
Total Governmental Activities Depreciation Expense	<u>\$ 1,138,735</u>

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2022 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2021	Additions	Retirement	Balance June 30, 2021	Amounts Due Within One Year
Governmental Activities:					
Long-Term Debt					
Bonds and Notes Payable					
GO Limited School Bonds - 2016A	\$ 8,100,000	\$ -	\$ 1,070,000	\$ 7,030,000	\$ 1,090,000
GO Limited School Bonds - 2020	4,290,000	-	90,000	4,200,000	95,000
Total Bonds and Notes Payable	\$ 12,390,000	\$ -	\$ 1,160,000	\$ 11,230,000	\$ 1,185,000
Other Long-Term Debt					
Unamortized Bond Premium	\$ 1,402,373		\$ 166,902	\$ 1,235,471	\$ 166,902
Total Other Long-Term Debt	\$ 1,402,373	\$ -	\$ 166,902	\$ 1,235,471	\$ 166,902
Total Long-Term Debt	\$ 13,792,373	\$ -	\$ 1,326,902	\$ 12,465,471	\$ 1,351,902
Other Long-Term Liabilities					
Compensated Absences	\$ 18,486	\$ 17,465	\$ 18,486	\$ 17,465	\$ 17,465
Total Other Long-Term Liabilities	\$ 18,486	\$ 17,465	\$ 18,486	\$ 17,465	\$ 17,465
Governmental Activities Long-Term Liabilities	\$ 13,810,859	\$ 17,465	\$ 1,345,388	\$ 12,482,936	\$ 1,369,367

Bonds and notes payable consisted of the following at June 30, 2022:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
GO Limited School Bonds - 2016A	12/1/2027	2.00% - 4.00%	\$ 8,840,000	\$ 7,030,000
GO Limited School Bonds - 2016B	12/1/2020	4.00%	1,265,000	-
GO Limited School Bonds - 2020	12/1/2030	4.00%	4,290,000	4,200,000
Total			\$ 14,395,000	\$ 11,230,000

The bond payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,559,232 in the Debt Services Fund to service the outstanding bonds payable. As of June 30, 2022, the District was in compliance with all significant bond covenants.

The liability for compensated absences is 75% liquidated by the General Fund and 25% liquidated by the Operations and Maintenance Fund. The IMRF Liability will be liquidated by the Illinois Municipal Retirement/Social Security Fund and the TRS Liability will be liquidated by the General Fund.

At June 30, 2022 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2023	\$ 1,185,000	\$ 416,912	\$ 1,601,912
2024	1,235,000	368,513	1,603,513
2025	1,285,000	318,112	1,603,112
2026	1,335,000	265,713	1,600,713
2027	1,390,000	211,212	1,601,212
2028	1,445,000	158,806	1,603,806
2029	1,495,000	104,300	1,599,300
2030	1,555,000	43,300	1,598,300
2031	305,000	6,100	311,100
	\$ 11,230,000	\$ 1,892,968	\$ 13,122,968

Reconciliation to the Statement of Net Position

The following summarizes non-current liabilities as shown on the Statement of Net Position:

	Due Within One Year	Due in More Than One Year	Total
Bonds and Notes Payable	\$ 1,185,000	\$ 10,045,000	\$ 11,230,000
Bond Premiums, net of amortization	166,902	1,068,569	1,235,471
Other Long-Term Obligations	17,465	-	17,465
	\$ 1,369,367	\$ 11,113,569	\$ 12,482,936

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2021 tax levy. The District has determined that a portion of the 2021 tax levy (\$9,293,374) and a portion of the 2020 tax levy, plus back taxes, less uncollectible amounts (\$8,417,351) are allocable for use in fiscal year 2022. Therefore, the portion of each of these levies listed above is recorded in these financial statements as property taxes revenue. A summary of tax rates, assessed valuations, and extensions for tax years 2021, 2020, and 2019 is as follows:

COOK COUNTY						
TAX YEAR	2021		2020		2019	
ASSESSED VALUATION	\$326,740,714		\$355,074,395		\$355,243,531	
	RATE	EXTENSION	RATE	EXTENSION	RATE	EXTENSION
Educational	4.2797	\$ 13,983,522	2.9844	\$ 10,596,778	2.9987	\$ 10,652,688
Special Education	0.3766	1,230,506	0.3653	1,297,187	0.3379	1,200,368
Operations and Maintenance	0.4556	1,488,631	0.5023	1,783,633	0.4646	1,650,461
Debt Service	0.5224	1,706,893	0.2420	859,280	0.1603	569,455
Transportation	0.1484	484,883	0.5078	1,803,180	0.4697	1,668,579
Municipal Retirement	0.0059	19,278	0.0784	278,269	0.0725	257,552
Tort	0.0015	4,901	0.0646	229,293	0.0597	212,080
Working Cash	0.0015	4,901	0.0457	162,150	0.0422	149,913
Leasing Educational Facilities	0.0015	4,901	0.0161	57,324	0.0149	52,931
Social Security	0.0074	24,179	0.0940	333,922	0.0870	309,062
Life Safety	0.0015	4,901	0.0913	324,298	0.0845	300,181
	<u>5.8020</u>	<u>\$ 18,957,496</u>	<u>4.9919</u>	<u>\$ 17,725,314</u>	<u>4.7920</u>	<u>\$ 17,023,270</u>

NOTE 7 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2022, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual
			Over Budget
General	\$ 21,864,361	\$ 24,434,498	\$ 2,570,137
Transportation	810,401	1,030,216	219,815
Tort Immunity and Judgment Fund	160,055	188,371	28,316

The General Fund expenditures exceed budget due to not budgeting for State Retirement Contributions. The Transportation Fund expenditures exceeded budget due to increased transportation costs of in-person learning. The Tort Immunity and Judgment Fund expenditures exceeded budget due to not budgeting for any Risk management and claims services payments.

NOTE 8 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

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

NOTES TO FINANCIAL STATEMENTS (Continued)

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/cafrs/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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with twenty years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service.

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement 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 II annual increases will be the lesser of 3% of the original benefit or ½% 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 III 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 program that expire on June 30, 2024. Once program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$4,539,032 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Districts contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$57,337 and are deferred because they were paid after the June 30, 2021 measurement date.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

For the year ended June 30, 2022, the District pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$11,558 were paid from federal and special trust funds that required District contributions of \$1,192. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District paid \$00 to TRS for employer contributions due on salary increases in excess of 6%, \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 755,070
State's proportionate share of the net pension liability associated with the District	<u>63,282,962</u>
Total	<u>\$ 64,038,032</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, 2021. The employer'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 contributions of all participating TRS employers and the State during that period. At June 30, 2021, the District's proportion was 0.00096790%, which was a decrease of 0.00000229% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$4,539,032 and revenue of \$4,539,032 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

Expense in Future Periods	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Deferred Outflow s/(Inflow s) of Resources
Differences between expected and actual experience	\$ 4,331	\$ (3,113)	\$ 1,218
Net difference between projected and actual earnings on pension plan investments	-	(50,648)	(50,648)
Changes of assumptions	335	(3,731)	(3,396)
Changes in proportion and differences between employer contributions and proportionate share of contributions	45,744	(472,005)	(426,261)
Employer contributions subsequent to the measurement date	57,337	-	57,337
Total deferred amounts related to pensions	<u>\$ 107,747</u>	<u>\$ (529,497)</u>	<u>\$ (421,750)</u>

\$57,337 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending December 31	Net Deferred Outflow s/(Inflow s) of Resources
2023	\$ (242,255)
2024	(144,628)
2025	(53,139)
2026	(38,354)
2027	(711)
Total	<u>\$ (479,087)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Projected Return
U.S. equities large cap	16.7%	6.2%
U.S. equities small/mid cap	2.2%	7.4%
International equities developed	10.6%	6.9%
Emerging market equities	4.5%	9.2%
U.S. bonds core	3.0%	1.6%
Cash equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International debt developed	1.0%	0.4%
Emerging international debt	4.0%	4.4%
Real estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
Total	100.0%	

Discount Rate

At June 30, 2021, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

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

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	\$ 935,140	\$ 755,070	\$ 605,500

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*.

B. 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

NOTES TO FINANCIAL STATEMENTS (Continued)

plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired **before** January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% 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 ten years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2021, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	78
Inactive plan members entitled to but not yet receiving benefits	139
Active plan members	46
Total	<u>263</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 7.67% and 2021 was 9.99%. For the fiscal year ended June 30, 2022, the District contributed \$191,601 to the plan. The District also contributes for disability

NOTES TO FINANCIAL STATEMENTS (Continued)

benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2020, and a measurement date as of December 31, 2021, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 12,294,970
IMRF Fiduciary Net Position	13,900,577
District's Net Pension Liability	(1,605,607)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	113.06%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2021 using the following actuarial methods and assumptions:

Assumptions	
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019

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

Long-Term Expected 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 geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Projected Return
Equities	39.0%	5.00%
International Equities	15.0%	3.15%
Fixed Income	25.0%	-0.60%
Real Estate	10.0%	3.30%
Alternatives	10.0%	
Private Equity		5.50%
Hedge Funds		N/A
Commodities		1.70%
Cash Equivalents	1.0%	-0.90%
	100.0%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 1.84%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A)-(B)
Balances at December 31, 2020	\$ 11,450,234	\$ 11,981,811	\$ (531,577)
Changes for the year:			
Service Cost	\$ 177,046	\$ -	\$ 177,046
Interest on the Total Pension Liability	812,030	-	812,030
Differences Between Expected and Actual Experience of the Total Pension Liability	532,338	-	532,338
Contributions - Employer	-	214,437	(214,437)
Contributions - Employee	-	89,207	(89,207)
Net Investment Income	-	2,003,421	(2,003,421)
Benefit Payments, including Refunds of Employee Contributions	(676,678)	(676,678)	-
Other (Net Transfer)	-	288,379	(288,379)
Net Changes	\$ 844,736	\$ 1,918,766	\$ (1,074,030)
Balances at December 31, 2021	\$ 12,294,970	\$ 13,900,577	\$ (1,605,607)

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

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

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ (369,287)	\$ (1,605,607)	\$ (2,620,821)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the District recognized pension expense/(income) of \$429,346. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	<u>Outflow s of Resources</u>	<u>Inflow s of Resources</u>	<u>Net Outflow s of Resources</u>
Differences between expected and actual experience	\$ 185,086	\$ -	\$ 185,086
Net difference between projected and actual earnings on pension plan investments	-	1,538,732	(1,538,732)
Total deferred amounts to be recognized in pension expense in future periods	\$ 185,086	\$ 1,538,732	\$ (1,353,646)
Pension contributions made subsequent to the measurement date	100,551	-	100,551
Total deferred amounts related to pensions	<u>\$ 285,637</u>	<u>\$ 1,538,732</u>	<u>\$ (1,253,095)</u>

\$100,551 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflow s/ (Inflow s) of Resources</u>
2022	\$ (154,646)
2023	(594,301)
2024	(377,139)
2025	(227,560)
Total	<u>\$ (1,353,646)</u>

C. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 9 - POST-EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

General Information About the OPEB Plan

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,

NOTES TO FINANCIAL STATEMENTS (Continued)

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" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2022, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2021, the employee contribution was 1.24% of salary and the employer contribution was 0.92% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount

NOTES TO FINANCIAL STATEMENTS (Continued)

certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit 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 the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$108,151 in benefit contributions from the State of Illinois.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$	7,370,611
State's proportionate share of the net OPEB liability associated with the District		9,988,711
Total		<u>\$ 17,359,322</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB 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 OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2021, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2021, the District's proportion was 0.033419%, which was a decrease of 0.002933% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized benefit expense of \$108,151 and on-behalf revenue/expense of \$108,151 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (344,788)	\$ (344,788)
Net difference between projected and actual earnings on pension plan investments	116	(141)	(25)
Changes of assumptions	2,545	(2,759,962)	(2,757,417)
Changes in proportion and differences between employee contributions and proportionate share of contributions	86,756	(899,430)	(812,674)
Employer contributions subsequent to the measurement date	66,232	-	66,232
	<u>\$ 155,649</u>	<u>\$ (4,004,321)</u>	<u>\$ (3,848,672)</u>

\$66,232 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

NOTES TO FINANCIAL STATEMENTS (Continued)

<u>Year Ending June 30</u>	
2023	\$ (1,979,605)
2024	(1,181,839)
2025	(434,229)
2026	(313,413)
2027	(5,818)
	<u>\$ (3,914,904)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years ending on or after 2023, trend starts at 8.00% for non Medicare costs and Medicare costs, and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%

Mortality rates for retirement and beneficiary annuitants 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-2014 Disabled Annuitant Table. Mortality rates pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future improvements using Projection Scale MP-2017.

The actuarial assumptions that were used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Illinois Public Treasurers' Investment Pool	100.0%	0.32%
	<u>100.0%</u>	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Based on those assumptions, THIS’s fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2021, the discount rate used to measure the total OPEB liability was 1.92%.

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

The following presents the District’s proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (.92%) or 1 percentage-point higher (2.92%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	0.92%	1.92%	2.92%
Employer’s proportionate share of the net OPEB liability	\$ 8,854,288	\$ 7,370,611	\$ 6,194,616

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

	1% Decrease	Healthcare Cost Valuation	1% Increase
	(a)	Rate	(b)
Employer’s proportionate share of the net OPEB liability	\$ 5,900,555	\$ 7,370,611	\$ 9,367,602

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

B. Postretirement Health Plan

Plan Overview

In addition to providing the pension benefits described in Note 8, the District provides post-employment benefits other than pensions (“OPEB”) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District’s governmental activities.

Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District’s retirement plans or meet COBRA requirements. All health care benefits are provided through the District’s insured health plan. The benefits are as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Medical Coverage

Eligible retirees may continue coverage into retirement on the District plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

The Plan does not issue a stand-alone financial report.

Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Membership in the plan consisted of the following at July 1, 2021, the date of the latest actuarial valuation:

Active employees	46
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	2
Total	48

Total OPEB Liability

The District’s total OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial Assumptions

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal
Discount rate	4.00%
Salary Rate Increase	4.00%
Expected long-term investment rate of return	N/A
Health Care Trend	Insurance Year Trends

Period	PPO	HMO	BLUE ADV HMO
FY22-FY23	6.00%	5.00%	5.00%
FY23-FY24	5.89%	4.96%	4.96%
FY24-FY25	5.79%	4.93%	4.93%
FY25-FY26	5.68%	4.89%	4.89%
FY26-FY27	5.57%	4.87%	4.86%
FY27-FY28	5.46%	4.82%	4.82%
FY28-FY29	5.36%	4.79%	4.79%
FY29-FY30	5.25%	4.75%	4.75%
FY30-FY31	5.14%	4.71%	4.71%
FY31-FY32	5.04%	4.68%	4.68%
FY32-FY33	4.93%	4.64%	4.64%
FY33-FY34	4.82%	4.61%	4.61%
FY34-FY35	4.71%	4.57%	4.57%
FY35-FY36	4.61%	4.54%	4.54%
FY36-FY37	4.50%	4.50%	4.50%
Subsequent	4.50%	4.50%	4.50%

NOTES TO FINANCIAL STATEMENTS (Continued)

Retiree Contribution Trend	Same as Health Care Trend
Mortality	TRS Participants: PubT.H-2010 Mortality - Teachers IMRF Participants: PubG.H-2010 Mortality - General
Disability Rates	None
Average Retirement Age	IMRF Tier 1: Age 60 IMRF Tier 2: Age 65
Termination/Turnover Rates	Table T-5 from the Pension Actuary's Handbook

Starting Per Capita Costs		<u>Retiree</u>	<u>Spouse</u>
	PPO Plan	\$ 22,576	\$ 24,649
	HMO Plan	14,011	20,394
	Blue Adv. HMO	12,855	18,710

Retiree Contributions		<u>Retiree</u>	<u>Spouse</u>
	PPO Plan	\$ 12,053	\$ 13,160
	HMO Plan	7,481	10,888
	Blue Adv. HMO	6,463	9,989

Election at Retirement 10% of active IMRF employees are assumed to elect coverage continuation at retire

Marital Status 50% of active employees are assumed to be married and elect spousal coverage upon retirement. Males are assumed to be three years older than females.

Retiree Lapse Rate 0.00%

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2021 through June 30, 2022.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 4.09% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2020	\$ 17,980	\$ -	\$ 17,980
Changes for the year:			
Service Cost	\$ 6,099	\$ -	\$ 6,099
Interest on Total OPEB Liability	250	-	250
Difference Between Expected & Actual	43,616	-	43,616
Assumption Changes	19,536	-	19,536
Benefit Payments	(13,061)	-	(13,061)
Net Changes	\$ 56,440	\$ -	\$ 56,440
Balances at June 30, 2021	\$ 74,420	\$ -	\$ 74,420

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

NOTES TO FINANCIAL STATEMENTS (Continued)

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
\$ 72,502	\$ 74,420	\$ 76,451

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
Healthcare Cost		
1% Increase	Valuation Rate	1% Decrease
\$ 77,208	\$ 74,420	\$ 71,884

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

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$24,237. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Deferred Outflow s/(Inflow s) of Resources
Differences Between Expected and Actual Experience	\$ 39,205	\$ 11,193	\$ 28,012
Changes of Assumptions	95,784	11,502	84,282
Total	\$ 134,989	\$ 22,695	\$ 112,294

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (8.4 years, active and retired) in the postretirement plan.

Amounts reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year ending June 30	Net Deferred Outflow s/(Inflow s) of Resources
2023	\$ 17,888
2024	17,888
2025	17,888
2026	17,888
2027	17,888
2028	4,485
2029	6,314
2030	6,387
2031	5,668
	\$ 112,294

NOTE 10 - INTERFUND TRANSFERS

The District had interfund transfers during the year ended June 30, 2022 in the following funds:

Transfer From	Transfer To	Amount
Operations and Maintenance Fund	General Fund	\$ 3,800,000
Transportation Fund	General Fund	4,600,000
Tort Fund	Operations and Maintenance Fund	1,800,000

NOTES TO FINANCIAL STATEMENTS (Continued)

The purpose of the transfers was to provide additional funding for costs related to personnel or other education expenses. Transfers were approved during the June 14, 2022 Board meeting.

NOTE 11 - JOINT VENTURE – NILES TOWNSHIP DISTRICT FOR SPECIAL EDUCATION (NTDSE)

The District and several other districts within Niles Township have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (accrual basis) of NTDSE at June 30, 2021 (most recent information available) is as follows:

Assets	\$ 20,635,318
Liabilities	\$ (22,051)
Fund Balance	20,657,369
	<u>\$ 20,635,318</u>
Revenue Received	\$ 23,317,122
Expenditures Disbursed	19,452,641
Net Increase/ (Decrease) in Fund Balance	<u>\$ 3,864,481</u>

Complete financial statements for NTDSE can be obtained from the Administrative Offices at 8701 Menard Ave., Morton Grove, IL 60053.

NOTE 12 - RISK MANAGEMENT

The District is exposed to various risks of loss related torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The District purchases insurance coverage against such risks. To protect the District from such risks, the District participates in the following public entity risk cooperatives: The Educational Benefit Cooperative (EBC) for health benefit claims and the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the cooperatives for insurance coverage. The arrangements with the cooperatives provide that the cooperatives will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the cooperative.

The District continues to carry commercial insurance and worker’s compensation insurance for all other risks of loss, including torts and professional liability insurance.

During the year ended June 30, 2022, there were no significant reductions in insurance coverage, there were no significant adjustments in premiums based on actual experience, and claims have not exceeded insurance coverage in the last three years.

NOTE 13 - CONTINGENCIES

The District is not aware of any litigation which might have a material adverse effect on the District’s financial position.

NOTE 14 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District’s legal debt limitation is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

2021 EAV	\$	326,740,714
Rate		<u>6.9%</u>
Debt Margin	\$	22,545,109
Current Debt		<u>11,230,000</u>
Remaining Debt Margin	\$	<u>11,315,109</u>

NOTE 15 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 87, *Leases*. This statement establishes financial reporting standards related to leases. Implementation of this standard resulted in recognizing the fair market value of the liability and asset at the commencement of the agreement. There have been no changes to the previously issued audited financial statements that would be required on a retrospective basis.

NOTE 16 - NET INVESTMENT IN CAPITAL ASSET CALCULATION

Net investment in capital asset calculation as of June 30, 2022 was as follows:

Capital Assets, Net of Accumulated Depreciateion	\$	17,538,566
Less:		
Capital Related Debt		<u>(12,465,471)</u>
Investment in Capital Assets	\$	<u>5,073,095</u>

NOTE 17 - CONSTRUCTION COMMITMENTS

The District had a Bathroom Renovation Project For Middleton outstanding as of June 30, 2022. This project has outstanding commitments of \$661,400 that have not been included as expenses in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

SKOKIE SCHOOL DISTRICT 73-1/2
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2022

	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*	6/30/2018*	6/30/2017*	6/30/2016*	6/30/2015*
TOTAL PENSION LIABILITY								
Service Cost	\$ 177,046	\$ 175,660	\$ 174,587	\$ 163,715	\$ 185,138	\$ 190,536	\$ 209,147	\$ 221,581
Interest on the Total Pension Liability	812,030	785,818	744,038	711,616	723,414	686,151	666,802	620,649
Difference Between Expected and Actual Experience	532,338	107,739	209,264	162,143	(240,150)	83,505	(187,439)	(230,517)
Changes of Assumptions	-	(77,335)	-	264,639	(305,257)	(32,679)	20,634	415,720
Benefit Payments, Including Refunds of Member Contributions	(676,678)	(585,368)	(518,944)	(547,381)	(472,111)	(457,308)	(376,657)	(411,282)
Net Change in Total Pension Liability	\$ 844,736	\$ 406,514	\$ 608,945	\$ 754,732	\$ (108,966)	\$ 470,205	\$ 332,487	\$ 616,151
Total Pension Liability - Beginning	11,450,234	11,043,720	10,434,775	9,680,043	9,789,009	9,318,804	8,986,317	8,370,166
Total Pension Liability - Ending	\$ 12,294,970	\$ 11,450,234	\$ 11,043,720	\$ 10,434,775	\$ 9,680,043	\$ 9,789,009	\$ 9,318,804	\$ 8,986,317
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 214,437	\$ 166,910	\$ 129,645	\$ 156,135	\$ 196,393	\$ 797,869	\$ 200,720	\$ 212,797
Contributions - Member	89,207	84,853	78,204	78,127	82,682	79,714	84,698	83,341
Net Investment Income	2,003,421	1,515,272	1,745,985	(537,100)	1,596,147	533,468	41,458	490,355
Benefit Payments, Including Refunds of Member Contributions	(676,678)	(585,368)	(518,944)	(547,381)	(472,111)	(457,308)	(376,657)	(411,282)
Other (Net Transfers)	288,379	97,603	12,218	278,112	(563,353)	452	(253,805)	(134,211)
Net Change in Plan Fiduciary Net Position	\$ 1,918,766	\$ 1,279,270	\$ 1,447,108	\$ (572,107)	\$ 839,758	\$ 954,195	\$ (303,586)	\$ 241,000
Plan Fiduciary Net Position - Beginning	11,981,811	10,702,541	9,255,433	9,827,540	8,987,782	8,033,587	8,337,173	8,096,173
Plan Fiduciary Net Position - Ending	\$ 13,900,577	\$ 11,981,811	\$ 10,702,541	\$ 9,255,433	\$ 9,827,540	\$ 8,987,782	\$ 8,033,587	\$ 8,337,173
District's Net Pension Liability	\$ (1,605,607)	\$ (531,577)	\$ 341,179	\$ 1,179,342	\$ (147,497)	\$ 801,227	\$ 1,285,217	\$ 649,144
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	113.06%	104.64%	96.91%	88.70%	101.52%	91.82%	86.21%	92.78%
Covered Payroll	\$ 1,982,365	\$ 1,864,922	\$ 1,737,859	\$ 1,704,536	\$ 1,759,785	\$ 1,771,425	\$ 1,814,833	\$ 1,852,025
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	-80.99%	-28.50%	19.63%	69.19%	-8.38%	45.23%	70.82%	35.05%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2022

	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*	6/30/2018*	6/30/2017*	6/30/2016*	6/30/2015*
Actuarially-Determined Contribution	\$ 214,437	\$ 166,911	\$ 129,644	\$ 156,135	\$ 196,392	\$ 197,868	\$ 200,721	\$ 212,797
Contributions in relation to Actuarially-Determined Contribution	214,437	166,910	129,645	156,135	196,393	797,869	200,720	212,797
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (600,001)</u>	<u>\$ 1</u>	<u>\$ -</u>
Covered Payroll	\$ 2,222,377	\$ 1,951,121	\$ 1,808,679	\$ 1,733,505	\$ 1,766,545	\$ 1,771,425	\$ 1,814,833	\$ 1,852,025
Contributions as a percentage of Covered-Valuation Payroll	9.65%	8.55%	7.17%	9.01%	11.12%	45.04%	11.06%	11.49%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2021 Contribution Rate *

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

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 22-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 3.25%

Price Inflation: 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

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; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation; note two year lag between valuation and rate setting.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2022

	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.0009679%	0.0009702%	0.0012761%	0.0012029%	0.0028358%	0.0017232%	0.0018178%	0.0024925%
Employer's proportionate share of the Net Pension Liability	\$ 755,070	\$ 836,452	\$ 1,035,006	\$ 937,569	\$ 2,166,466	\$ 1,360,203	\$ 1,190,869	\$ 1,516,883
State's proportionate share of the Net Pension Liability associated with the employer	63,282,962	65,515,257	73,660,299	64,227,436	62,712,401	65,986,228	52,702,477	45,754,124
Total	<u>\$ 64,038,032</u>	<u>\$ 66,351,709</u>	<u>\$ 74,695,305</u>	<u>\$ 65,165,005</u>	<u>\$ 64,878,867</u>	<u>\$ 67,346,431</u>	<u>\$ 53,893,346</u>	<u>\$ 47,271,007</u>
Employer's Covered Payroll	\$ 8,705,194	\$ 9,186,952	\$ 8,920,484	\$ 8,470,863	\$ 8,337,171	\$ 8,050,964	\$ 7,473,621	\$ 7,210,353
Employer's proportionate share of the Net Pension Liability as a percentage of Covered-Employee Payroll	8.67%	9.10%	11.60%	11.07%	25.99%	16.89%	15.93%	21.04%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

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

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

Changes of Assumptions:

For the 2021 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2022

	<u>6/30/2022*</u>	<u>6/30/2021*</u>	<u>6/30/2020*</u>	<u>6/30/2019*</u>	<u>6/30/2018*</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 50,508	\$ 53,313	\$ 57,791	\$ 49,978	\$ 116,832	\$ 66,872	\$ 63,185	\$ 88,931
Contributions in relation to the Statutorily-Required Contribution	<u>50,508</u>	<u>53,313</u>	<u>57,791</u>	<u>49,978</u>	<u>116,832</u>	<u>66,872</u>	<u>63,185</u>	<u>88,931</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 9,885,446	\$ 8,705,194	\$ 9,186,952	\$ 8,920,484	\$ 8,470,863	\$ 8,050,964	\$ 7,473,621	\$ 7,210,353
Contributions as a percentage of Covered Payroll	0.51%	0.61%	0.63%	0.56%	1.38%	0.83%	0.85%	1.23%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

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

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
 OF THE NET OPEB LIABILITY
 JUNE 30, 2022

	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.0334190%	0.0855990%	0.0850150%	0.0851400%	0.0706330%
Employer's proportionate share of the Net OPEB Liability	\$ 7,370,611	\$ 9,718,966	\$ 10,043,599	\$ 9,574,277	\$ 9,555,200
State's proportionate share of the Net OPEB Liability associated with the employer	9,988,711	13,166,579	13,534,775	12,856,292	12,548,286
Total	\$ 17,359,322	\$ 22,885,545	\$ 23,578,374	\$ 22,430,569	\$ 22,103,486
Employer's Covered Payroll	\$ 8,705,194	\$ 9,186,952	\$ 8,920,484	\$ 8,799,645	\$ 8,646,541
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	84.67%	105.79%	112.59%	108.80%	110.51%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

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

Changes of Assumptions:

For the 2021 measurement year, the assumed investment rate of return was 2.75%, including an inflation rate of 2.50%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTION
 JUNE 30, 2022

	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 79,804	\$ 84,602	\$ 82,055	\$ 75,811	\$ 71,155
Contributions in relation to the Statutorily-Required Contribution	<u>80,088</u>	<u>84,520</u>	<u>82,068</u>	<u>75,835</u>	<u>71,155</u>
Contribution deficiency/(excess)	<u>\$ (284)</u>	<u>\$ 82</u>	<u>\$ (13)</u>	<u>\$ (24)</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 9,885,446	\$ 8,705,194	\$ 9,186,952	\$ 8,920,484	\$ 8,799,645
Contributions as a percentage of Covered Payroll	0.81%	0.97%	0.89%	0.85%	0.81%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

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

SKOKIE SCHOOL DISTRICT 73-1/2
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2022

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY					
Service Cost	\$ 6,099	\$ 1,165	\$ 1,158	\$ 652	\$ 609
Interest	250	880	2,545	3,720	-
Differences Between Expected and Actual Experience	43,616	-	(16,762)	-	-
Benefit Payments	(13,061)	(34,862)	(31,656)	(44,859)	(44,866)
Changes in Assumptions	19,536	270	(10,706)	218	-
Other Changes	-	-	(1,083)	52	191,505
Net Change in Total OPEB Liability	\$ 56,440	\$ (32,547)	\$ (56,504)	\$ (40,217)	\$ 147,248
Total OPEB Liability - Beginning	17,980	50,527	107,031	147,248	-
District's Total OPEB Plan Liability	\$ 74,420	\$ 17,980	\$ 50,527	\$ 107,031	\$ 147,248
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 1,694,131 *	\$ 1,843,570	\$ 1,843,570	\$ 1,277,848	\$ 1,277,848
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	4.39%	0.98%	2.74%	8.38%	11.52%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period: 4.09% 2.18% 2.66% 2.79% 2.98%

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

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 11,608,814	\$ 11,871,568	\$ 13,182,155	\$ 1,310,587
Payments in Lieu of Taxes	655,909	655,909	1,456,835	800,926
Tuition	205,000	217,000	253,630	36,630
Earnings on Investments	388,714	388,714	(2,095,901)	(2,484,615)
Food Service	11,000	12,000	468	(11,532)
District/School Activity Income	37,000	68,250	264,409	196,159
Textbooks	107,000	149,000	101,779	(47,221)
Other Local Sources	15,000	28,000	86,956	58,956
State Aid				
General State Aid	1,804,669	1,814,669	1,805,449	(9,220)
Special Education	55,000	60,000	13,182	(46,818)
Bilingual	87,386	91,000	-	(91,000)
State Free Lunch and Breakfast	1,500	2,000	5,967	3,967
Technology - Learning Technology Centers	-	-	123	123
Other Restricted Revenue from State Sources	1,500	1,500	867	(633)
Federal Aid				
Food Service	982,000	1,132,000	596,947	(535,053)
Title I	388,199	188,633	148,622	(40,011)
Title IV	-	19,000	10,732	(8,268)
Federal Special Education	505,026	505,026	270,624	(234,402)
Emergency Immigrant Assistance	8,700	8,700	4,350	(4,350)
Title III - English Language Acquisition	56,567	56,567	20,199	(36,368)
Title II - Teacher Quality	63,353	62,000	23,273	(38,727)
Other Federal Aid	1,863,206	2,003,206	1,012,632	(990,574)
State Retirement Contributions	7,000,000	-	4,647,183	4,647,183
Total Revenues	\$ 25,845,543	\$ 19,334,742	\$ 21,810,481	\$ 2,475,739
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 5,784,624	\$ 5,536,754	\$ 5,191,775	\$ 344,979
Employee Benefits	819,903	911,174	768,731	142,443
Purchased Services	185,390	223,890	226,052	(2,162)
Supplies and Materials	423,772	658,740	345,659	313,081
Other Objects	5,660	5,660	20,286	(14,626)
Non-Capitalized Equipment	95,985	100,985	57,383	43,602
	<u>\$ 7,315,334</u>	<u>\$ 7,437,203</u>	<u>\$ 6,609,886</u>	<u>\$ 827,317</u>
Pre-K Programs				
Salaries	\$ 61,232	\$ 94,331	\$ 101,615	\$ (7,284)
Employee Benefits	6,728	9,328	12,816	(3,488)
Supplies and Materials	6,200	6,200	6,200	-
	<u>\$ 74,160</u>	<u>\$ 109,859</u>	<u>\$ 120,631</u>	<u>\$ (10,772)</u>
Special Education Programs				
Salaries	\$ 1,328,239	\$ 1,444,528	\$ 1,168,494	\$ 276,034
Employee Benefits	239,450	190,902	169,805	21,097
Purchased Services	-	4,000	67,388	(63,388)
Supplies and Materials	11,400	21,902	20,892	1,010
Other Objects	50,000	50,130	52,799	(2,669)
	<u>\$ 1,629,089</u>	<u>\$ 1,711,462</u>	<u>\$ 1,479,378</u>	<u>\$ 232,084</u>
Special Education Programs Pre-K				
Salaries	\$ 83,813	\$ 102,433	\$ 90,222	\$ 12,211
Employee Benefits	22,571	23,146	22,452	694
	<u>\$ 106,384</u>	<u>\$ 125,579</u>	<u>\$ 112,674</u>	<u>\$ 12,905</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 121,529	\$ 355,028	\$ 287,875	\$ 67,153
Employee Benefits	12,652	63,875	64,285	(410)
	<u>\$ 134,181</u>	<u>\$ 418,903</u>	<u>\$ 352,160</u>	<u>\$ 66,743</u>
Interscholastic Programs				
Salaries	\$ 39,190	\$ 53,500	\$ 41,326	\$ 12,174
Employee Benefits	599	599	427	172
Purchased Services	13,600	45,600	111,012	(65,412)
Other Objects	1,000	1,000	-	1,000
	<u>\$ 54,389</u>	<u>\$ 100,699</u>	<u>\$ 152,765</u>	<u>\$ (52,066)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Instruction (Continued)				
Summer School Programs				
Salaries	\$ 59,659	\$ 64,659	\$ 37,545	\$ 27,114
Employee Benefits	10,201	200	376	(176)
Supplies and Materials	5,265	5,100	124	4,976
	<u>\$ 75,125</u>	<u>\$ 69,959</u>	<u>\$ 38,045</u>	<u>\$ 31,914</u>
Gifted Programs				
Salaries	\$ 134,297	\$ 139,793	\$ 139,175	\$ 618
Employee Benefits	14,457	27,440	26,703	737
Purchased Services	-	3,000	2,860	140
Supplies and Materials	500	1,000	385	615
	<u>\$ 149,254</u>	<u>\$ 171,233</u>	<u>\$ 169,123</u>	<u>\$ 2,110</u>
Bilingual Programs				
Salaries	\$ 717,630	\$ 586,934	\$ 552,829	\$ 34,105
Employee Benefits	104,272	102,024	102,368	(344)
Purchased Services	58,000	60,000	19,883	40,117
Supplies and Materials	7,425	8,122	10,904	(2,782)
	<u>\$ 887,327</u>	<u>\$ 757,080</u>	<u>\$ 685,984</u>	<u>\$ 71,096</u>
Student Activity Fund Expenditures				
Other Objects	\$ -	\$ -	\$ 144,672	\$ (144,672)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,672</u>	<u>\$ (144,672)</u>
State Retirement Contributions	\$ 7,000,000	\$ -	\$ 4,647,183	\$ (4,647,183)
Total Instruction	<u>\$ 17,425,243</u>	<u>\$ 10,901,977</u>	<u>\$ 14,512,501</u>	<u>\$ (3,610,524)</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 277,525	\$ 278,125	\$ 277,267	\$ 858
Employee Benefits	52,074	51,854	49,840	2,014
Supplies and Materials	2,120	2,260	1,720	540
	<u>\$ 331,719</u>	<u>\$ 332,239</u>	<u>\$ 328,827</u>	<u>\$ 3,412</u>
Guidance Services				
Salaries	\$ 150,430	\$ 150,431	\$ 153,087	\$ (2,656)
Employee Benefits	39,346	68,350	66,721	1,629
Purchased Services	120,000	85,000	12,000	73,000
	<u>\$ 309,776</u>	<u>\$ 303,781</u>	<u>\$ 231,808</u>	<u>\$ 71,973</u>
Health Services				
Salaries	\$ 299,491	\$ 300,492	\$ 206,883	\$ 93,609
Employee Benefits	41,569	46,891	20,369	26,522
Purchased Services	-	3,200	3,112	88
Supplies and Materials	3,200	3,200	2,334	866
	<u>\$ 344,260</u>	<u>\$ 353,783</u>	<u>\$ 232,698</u>	<u>\$ 121,085</u>
Psychological Services				
Salaries	\$ 153,897	\$ 176,059	\$ 176,030	\$ 29
Employee Benefits	24,490	24,893	23,820	1,073
Purchased Services	15,000	90,500	14,768	75,732
Supplies and Materials	1,000	1,100	1,011	89
Other Objects	700	700	440	260
	<u>\$ 195,087</u>	<u>\$ 293,252</u>	<u>\$ 216,069</u>	<u>\$ 77,183</u>
Speech Pathology and Audiology Services				
Salaries	\$ 195,824	\$ 197,524	\$ 175,833	\$ 21,691
Employee Benefits	15,190	15,351	14,708	643
Purchased Services	-	2,500	2,440	60
Supplies and Materials	2,795	2,795	2,341	454
	<u>\$ 213,809</u>	<u>\$ 218,170</u>	<u>\$ 195,322</u>	<u>\$ 22,848</u>
Other Support Services - Pupils				
Salaries	\$ 41,623	\$ 44,123	\$ 49,415	\$ (5,292)
Employee Benefits	-	7,840	6,303	1,537
Purchased Services	10,000	20,000	16,044	3,956
Supplies and Materials	6,036	8,700	3,662	5,038
	<u>\$ 57,659</u>	<u>\$ 80,663</u>	<u>\$ 75,424</u>	<u>\$ 5,239</u>
Total Support Services - Pupils	<u>\$ 1,452,310</u>	<u>\$ 1,581,888</u>	<u>\$ 1,280,148</u>	<u>\$ 301,740</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 169,192	\$ 215,728	\$ 184,079	\$ 31,649
Employee Benefits	48,424	56,485	47,166	9,319
Purchased Services	130,920	247,750	82,236	165,514
Supplies and Materials	257,480	25,000	19,572	5,428
Other Objects	500	500	-	500
	<u>\$ 606,516</u>	<u>\$ 545,463</u>	<u>\$ 333,053</u>	<u>\$ 212,410</u>
Educational Media Services				
Salaries	\$ 645,219	\$ 654,742	\$ 667,342	\$ (12,600)
Employee Benefits	108,355	128,405	123,308	5,097
Supplies and Materials	25,050	28,950	69,512	(40,562)
Non-Capitalized Equipment	-	-	3,000	(3,000)
	<u>\$ 778,624</u>	<u>\$ 812,097</u>	<u>\$ 863,162</u>	<u>\$ (51,065)</u>
Assessment and Testing				
Salaries	\$ 35,317	\$ -	\$ -	\$ -
Employee Benefits	442	-	-	-
Purchased Services	-	15,000	8,225	6,775
Supplies and Materials	34,500	34,500	17,049	17,451
	<u>\$ 70,259</u>	<u>\$ 49,500</u>	<u>\$ 25,274</u>	<u>\$ 24,226</u>
Total Support Services - Instructional Staff	<u>\$ 1,455,399</u>	<u>\$ 1,407,060</u>	<u>\$ 1,221,489</u>	<u>\$ 185,571</u>
General Administration				
Board of Education Services				
Salaries	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Employee Benefits	7,000	7,000	11,457	(4,457)
Purchased Services	252,500	299,500	255,266	44,234
Supplies and Materials	10,000	25,000	24,756	244
Other Objects	7,500	7,500	1,042	6,458
	<u>\$ 278,000</u>	<u>\$ 340,000</u>	<u>\$ 292,521</u>	<u>\$ 47,479</u>
Executive Administration Services				
Salaries	\$ 286,500	\$ 300,000	\$ 290,840	\$ 9,160
Employee Benefits	74,216	56,191	40,330	15,861
Purchased Services	27,200	37,200	13,858	23,342
Supplies and Materials	2,000	3,000	6,377	(3,377)
Other Objects	10,000	8,000	5,754	2,246
	<u>\$ 399,916</u>	<u>\$ 404,391</u>	<u>\$ 357,159</u>	<u>\$ 47,232</u>
Special Area Administration Services				
Salaries	\$ 125,000	\$ -	\$ -	\$ -
Employee Benefits	44,633	-	-	-
Purchased Services	1,320	600	225	375
Supplies and Materials	-	1,000	999	1
	<u>\$ 170,953</u>	<u>\$ 1,600</u>	<u>\$ 1,224</u>	<u>\$ 376</u>
Total Support Services - General Administration	<u>\$ 848,869</u>	<u>\$ 745,991</u>	<u>\$ 650,904</u>	<u>\$ 95,087</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 847,255	\$ 970,756	\$ 892,970	\$ 77,786
Employee Benefits	278,027	297,851	269,302	28,549
Purchased Services	13,660	37,200	14,529	22,671
Supplies and Materials	2,000	2,000	1,858	142
Other Objects	2,900	5,400	2,578	2,822
Non-Capitalized Equipment	-	2,500	-	2,500
	<u>\$ 1,143,842</u>	<u>\$ 1,315,707</u>	<u>\$ 1,181,237</u>	<u>\$ 134,470</u>
Total Support Services - School Administration	<u>\$ 1,143,842</u>	<u>\$ 1,315,707</u>	<u>\$ 1,181,237</u>	<u>\$ 134,470</u>
Business				
Direction of Business Support Services				
Salaries	\$ 125,800	\$ 183,300	\$ 171,226	\$ 12,074
Employee Benefits	27,975	45,850	50,029	(4,179)
Purchased Services	651	10,000	2,444	7,556
Supplies and Materials	-	1,500	-	1,500
	<u>\$ 154,426</u>	<u>\$ 240,650</u>	<u>\$ 223,699</u>	<u>\$ 16,951</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Fiscal Services				
Salaries	\$ 183,867	\$ 208,867	\$ 200,307	\$ 8,560
Employee Benefits	21,446	36,871	40,657	(3,786)
Purchased Services	403,000	159,000	127,978	31,022
Supplies and Materials	6,000	8,500	6,320	2,180
Other Objects	3,500	3,500	-	3,500
	<u>\$ 617,813</u>	<u>\$ 416,738</u>	<u>\$ 375,262</u>	<u>\$ 41,476</u>
Total Support Services - Business	<u>\$ 772,239</u>	<u>\$ 657,388</u>	<u>\$ 598,961</u>	<u>\$ 58,427</u>
Operations and Maintenance				
Salaries	\$ -	\$ 7,000	\$ 8,143	\$ (1,143)
Employee Benefits	-	1,000	-	\$ 1,000
Purchased Services	96,000	199,757	335,606	(135,849)
Supplies and Materials	22,008	40,000	41,313	(1,313)
Non-Capitalized Equipment	-	55,000	3,095	51,905
Total Support Services - Operations and Maintenance	<u>\$ 118,008</u>	<u>\$ 302,757</u>	<u>\$ 388,157</u>	<u>\$ (85,400)</u>
Pupil Transportation Services				
Salaries	\$ -	\$ 3,500	\$ -	\$ 3,500
Total Support Services - Pupil Transportation Services	<u>\$ -</u>	<u>\$ 3,500</u>	<u>\$ -</u>	<u>\$ 3,500</u>
Food Services				
Purchased Services	\$ 927,000	\$ 195,000	\$ 572,698	\$ (377,698)
Supplies and Materials	-	2,000	-	2,000
Total Support Services - Food Services	<u>\$ 927,000</u>	<u>\$ 197,000</u>	<u>\$ 572,698</u>	<u>\$ (375,698)</u>
Internal Services				
Purchased Services	\$ 56,200	\$ 61,000	\$ 37,586	\$ 23,414
Supplies and Materials	23,000	23,750	15,968	7,782
Total Support Services - Internal Services	<u>\$ 79,200</u>	<u>\$ 84,750</u>	<u>\$ 53,554</u>	<u>\$ 31,196</u>
Central				
Information Services				
Purchased Services	\$ 25,000	\$ 42,000	\$ 44,095	\$ (2,095)
Supplies and Materials	120,000	120,000	124,001	(4,001)
	<u>\$ 145,000</u>	<u>\$ 162,000</u>	<u>\$ 168,096</u>	<u>\$ (6,096)</u>
Staff Services				
Salaries	\$ 66,200	\$ 68,000	\$ 68,186	\$ (186)
Employee Benefits	23,267	15,638	18,433	(2,795)
Purchased Services	4,200	10,400	736	9,664
Supplies and Materials	11,500	16,500	1,867	14,633
	<u>\$ 105,167</u>	<u>\$ 110,538</u>	<u>\$ 89,222</u>	<u>\$ 21,316</u>
Data Processing Services				
Salaries	\$ 403,409	\$ 432,709	\$ 398,381	\$ 34,328
Employee Benefits	75,035	54,100	57,439	(3,339)
Purchased Services	16,940	48,000	24,425	23,575
Supplies and Materials	53,000	43,000	54,446	(11,446)
Other Objects	1,000	1,000	20	980
Non-Capitalized Equipment	10,000	10,000	187,564	(177,564)
	<u>\$ 559,384</u>	<u>\$ 588,809</u>	<u>\$ 722,275</u>	<u>\$ (133,466)</u>
Total Support Services - Central	<u>\$ 809,551</u>	<u>\$ 861,347</u>	<u>\$ 979,593</u>	<u>\$ (118,246)</u>
Total Support Services	<u>\$ 7,606,418</u>	<u>\$ 7,157,388</u>	<u>\$ 6,926,741</u>	<u>\$ 230,647</u>
Community Services				
Purchased Services	\$ 27,300	\$ 26,200	\$ 254,236	\$ (228,036)
Supplies and Materials	8,476	3,362	-	3,362
Other Objects	-	-	5,000	(5,000)
Total Community Services	<u>\$ 35,776</u>	<u>\$ 29,562</u>	<u>\$ 259,236</u>	<u>\$ (229,674)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Intergovernmental Payments				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Special Education Programs				
Purchased Services	\$ 567,319	\$ 576,524	\$ 2,632	\$ 573,892
Other Objects	9,206	917,387	1,927,825	(1,010,438)
	<u>\$ 576,525</u>	<u>\$ 1,493,911</u>	<u>\$ 1,930,457</u>	<u>\$ (436,546)</u>
Other Payments to In-State Governmental Units				
Other Objects	\$ -	\$ -	\$ 2,605	(2,605)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,605</u>	<u>\$ (2,605)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 576,525</u>	<u>\$ 1,493,911</u>	<u>\$ 1,933,062</u>	<u>\$ (439,151)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Special Education Programs				
Other Objects	\$ 1,450,323	\$ 1,450,323	\$ 714,018	\$ 736,305
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,450,323</u>	<u>\$ 1,450,323</u>	<u>\$ 714,018</u>	<u>\$ 736,305</u>
Total Intergovernmental Payments	<u>\$ 2,026,848</u>	<u>\$ 2,944,234</u>	<u>\$ 2,647,080</u>	<u>\$ 297,154</u>
Capital Outlay				
Instruction				
Regular Programs	\$ 51,000	\$ 69,200	\$ 14,225	\$ 54,975
Support Services				
Instructional Staff	157,000	312,000	74,715	237,285
General Administration	3,000	3,000	-	3,000
Operations and Maintenance	-	115,000	-	115,000
Central	235,000	332,000	-	332,000
Total Capital Outlay	<u>\$ 446,000</u>	<u>\$ 831,200</u>	<u>\$ 88,940</u>	<u>\$ 742,260</u>
Total Expenditures	<u>\$ 27,540,285</u>	<u>\$ 21,864,361</u>	<u>\$ 24,434,498</u>	<u>\$ (2,570,137)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (1,694,742)</u>	<u>\$ (2,529,619)</u>	<u>\$ (2,624,017)</u>	<u>\$ (94,398)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>(818,263)</u>	<u>-</u>	<u>8,400,000</u>	<u>8,400,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,513,005)</u>	<u>\$ (2,529,619)</u>	<u>\$ 5,775,983</u>	<u>\$ 8,305,602</u>
FUND BALANCE - JULY 1, 2021			<u>17,925,634</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ 23,701,617</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,710,381	\$ 1,815,321	\$ 1,606,869	\$ (208,452)
Earnings on Investments	104,303	104,303	(327,025)	(431,328)
Other Local Sources	75,000	77,000	29,691	(47,309)
State Aid				
School Infrastructure - Maintenance	50,000	50,000	50,000	-
Federal Aid				
Other Federal Aid	-	50,000	-	(50,000)
Total Revenues	\$ 1,939,684	\$ 2,096,624	\$ 1,359,535	\$ (737,089)
EXPENDITURES				
Support Services				
Operations and Maintenance				
Salaries	\$ 282,264	\$ 358,365	\$ 324,562	\$ 33,803
Employee Benefits	75,944	78,900	85,295	(6,395)
Purchased Services	509,670	560,820	665,698	(104,878)
Supplies and Materials	347,800	364,000	344,129	19,871
Other Objects	2,500	2,500	1,272	1,228
Non-Capitalized Equipment	30,000	30,000	-	30,000
Total Support Services - Operations and Maintenance	\$ 1,248,178	\$ 1,394,585	\$ 1,420,956	\$ (26,371)
Total Support Services	\$ 1,248,178	\$ 1,394,585	\$ 1,420,956	\$ (26,371)
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Special Education Programs				
Purchased Services	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
Total Payments to Other Districts and Governmental Units (In-State)	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
Total Payments to Other Districts and Governmental Units	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 265,000	\$ 310,500	\$ -	\$ 310,500
Total Capital Outlay	\$ 265,000	\$ 310,500	\$ -	\$ 310,500
Provision for Contingencies	\$ 25,000	\$ 25,000	\$ -	\$ 25,000
Total Expenditures	\$ 1,568,178	\$ 1,760,085	\$ 1,420,956	\$ 339,129
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 371,506	\$ 336,539	\$ (61,421)	\$ (397,960)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	(2,000,000)	(2,000,000)
NET CHANGE IN FUND BALANCE	\$ 371,506	\$ 336,539	\$ (2,061,421)	\$ (2,397,960)
FUND BALANCE - JULY 1, 2021			5,844,962	
FUND BALANCE - JUNE 30, 2022			\$ 3,783,541	

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SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,675,599	\$ 1,778,258	\$ 1,094,523	\$ (683,735)
Transportation Fees	45,000	54,000	52,567	(1,433)
Earnings on Investments	67,793	69,500	41,253	(28,247)
State Aid				
Transportation	300,000	300,000	218,855	(81,145)
Total Revenues	<u>\$ 2,088,392</u>	<u>\$ 2,201,758</u>	<u>\$ 1,407,198</u>	<u>\$ (794,560)</u>
EXPENDITURES				
Support Services				
Transportation				
Salaries	\$ 161,840	\$ 169,340	\$ 137,866	\$ 31,474
Employee Benefits	32,786	25,744	32,263	(6,519)
Purchased Services	583,967	609,217	825,537	(216,320)
Supplies and Materials	6,000	6,000	34,550	(28,550)
Other Objects	100	100	-	100
Total Support Services - Transportation	<u>\$ 784,693</u>	<u>\$ 810,401</u>	<u>\$ 1,030,216</u>	<u>\$ (219,815)</u>
Total Support Services	<u>\$ 784,693</u>	<u>\$ 810,401</u>	<u>\$ 1,030,216</u>	<u>\$ (219,815)</u>
Total Expenditures	<u>\$ 784,693</u>	<u>\$ 810,401</u>	<u>\$ 1,030,216</u>	<u>\$ (219,815)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,303,699	\$ 1,391,357	\$ 376,982	\$ (1,014,375)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	(4,600,000)	(4,600,000)
NET CHANGE IN FUND BALANCE	<u>\$ 1,303,699</u>	<u>\$ 1,391,357</u>	(4,223,018)	<u>\$ (5,614,375)</u>
FUND BALANCE - JULY 1, 2021			4,030,818	
FUND BALANCE - JUNE 30, 2022			<u>\$ (192,200)</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 258,985	\$ 277,999	\$ 141,738	\$ (136,261)
FICA/Medicare Only Purposes Levies	313,038	345,155	170,460	(174,695)
Payments in Lieu of Taxes	75,000	75,000	53,915	(21,085)
Earnings on Investments	37,783	37,783	(181,887)	(219,670)
Total Revenues	\$ 684,806	\$ 735,937	\$ 184,226	\$ (551,711)
EXPENDITURES				
Instruction				
Regular Programs				
Employee Benefits	\$ 85,986	\$ 167,610	\$ 91,870	\$ 75,740
Pre-K Programs				
Employee Benefits	6,439	10,000	8,129	1,871
Special Education Programs				
Employee Benefits	53,000	106,000	51,375	54,625
Special Education Programs - Pre-K				
Employee Benefits	4,491	19,724	5,071	14,653
Remedial and Supplemental Programs - K-12				
Employee Benefits	-	3,592	4,124	(532)
Interscholastic Programs				
Employee Benefits	71	575	1,055	(480)
Summer School Programs				
Employee Benefits	986	2,125	2,240	(115)
Gifted Programs				
Employee Benefits	2,044	4,750	1,888	2,862
Bilingual Programs				
Employee Benefits	7,948	14,350	13,792	558
Total Instruction	\$ 160,965	\$ 328,726	\$ 179,544	\$ 149,182
Support Services				
Pupils				
Attendance and Social Work Services				
Employee Benefits	\$ 3,981	\$ 7,900	\$ 4,710	\$ 3,190
Guidance Services				
Employee Benefits	2,768	4,350	2,588	1,762
Health Services				
Employee Benefits	40,009	38,950	32,940	6,010
Psychological Services				
Employee Benefits	2,373	4,350	2,463	1,887
Speech Pathology and Audiology Services				
Employee Benefits	2,613	4,250	2,507	1,743
Other Support Services - Pupils				
Employee Benefits	3,180	5,550	5,117	433
Total Supports Services - Pupils	\$ 54,924	\$ 65,350	\$ 50,325	\$ 15,025
Instructional Staff				
Improvement of Instruction Services				
Employee Benefits	\$ 2,309	\$ 7,472	\$ 3,725	\$ 3,747
Educational Media Services				
Employee Benefits	18,548	25,750	21,389	4,361
Total Support Services - Instructional Staff	\$ 20,857	\$ 33,222	\$ 25,114	\$ 8,108

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES DISBURSED (Continued)				
Support Services (Continued)				
General Administration				
Board of Education Services				
Employee Benefits	\$ 9,247	\$ 573	\$ -	\$ 573
Executive Administration Services				
Employee Benefits	11,470	15,220	15,001	219
Total Support Services - General Administration	<u>\$ 20,717</u>	<u>\$ 15,793</u>	<u>\$ 15,001</u>	<u>\$ 792</u>
School Administration				
Office of the Principal Services				
Employee Benefits	\$ 77,399	\$ 82,800	\$ 60,279	\$ 22,521
Total Support Services - School Administration	<u>\$ 77,399</u>	<u>\$ 82,800</u>	<u>\$ 60,279</u>	<u>\$ 22,521</u>
Business				
Direction of Business Support Services				
Employee Benefits	\$ 2,381	\$ 3,131	\$ 2,727	\$ 404
Fiscal Services				
Employee Benefits	14,733	37,500	31,580	5,920
Total Support Services - Business	<u>\$ 17,114</u>	<u>\$ 40,631</u>	<u>\$ 34,307</u>	<u>\$ 6,324</u>
Operations and Maintenance				
Employee Benefits	\$ 34,806	\$ 74,063	\$ 55,109	\$ 18,954
Total Support Services - Operations and Maintenance	<u>\$ 34,806</u>	<u>\$ 74,063</u>	<u>\$ 55,109</u>	<u>\$ 18,954</u>
Transportation				
Employee Benefits	\$ 16,950	\$ 24,350	\$ 28,818	\$ (4,468)
Total Support Services - Transportation	<u>\$ 16,950</u>	<u>\$ 24,350</u>	<u>\$ 28,818</u>	<u>\$ (4,468)</u>
Central				
Staff Services				
Employee Benefits	\$ -	\$ 5,000	\$ 10,569	\$ 10,569
Data Processing Services				
Employee Benefits	54,193	59,500	45,878	13,622
Total Support Services - Central	<u>\$ 54,193</u>	<u>\$ 64,500</u>	<u>\$ 56,447</u>	<u>\$ 24,191</u>
Total Support Services	<u>\$ 296,960</u>	<u>\$ 400,709</u>	<u>\$ 325,400</u>	<u>\$ 91,447</u>
Total Expenditures	<u>\$ 457,925</u>	<u>\$ 729,435</u>	<u>\$ 504,944</u>	<u>\$ 240,629</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 226,881	\$ 6,502	\$ (320,718)	\$ (311,082)
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 226,881</u>	<u>\$ 6,502</u>	<u>\$ (320,718)</u>	<u>\$ (311,082)</u>
FUND BALANCE - JULY 1, 2021			<u>2,165,536</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ 1,844,818</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TORT IMMUNITY AND JUDGMENT FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 212,982	\$ 225,053	\$ 111,405	\$ (113,648)
Earnings on Investments	28,960	28,960	45,615	16,655
Total Revenues	<u>\$ 241,942</u>	<u>\$ 254,013</u>	<u>\$ 157,020</u>	<u>\$ (96,993)</u>
EXPENDITURES				
Support Services				
Business				
Transportation Services				
Salaries	\$ -	\$ 30,000	\$ 44,381	\$ (14,381)
Employee Benefits	-	55	2	53
	<u>\$ -</u>	<u>\$ 30,055</u>	<u>\$ 44,383</u>	<u>\$ (14,328)</u>
Internal Services				
Purchased Services	\$ -	\$ 45,000	\$ -	\$ 45,000
	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ -</u>	<u>\$ 45,000</u>
Total Support Services - Business	<u>\$ -</u>	<u>\$ 75,055</u>	<u>\$ 44,383</u>	<u>\$ 30,672</u>
General Administration				
Risk Management and Claims Services Payments				
Purchased Services	\$ 140,000	\$ -	\$ 143,988	\$ (143,988)
	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 143,988</u>	<u>\$ (143,988)</u>
Total Support Services - General Administration	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 143,988</u>	<u>\$ (143,988)</u>
Central				
Direction of Central Support Services				
Purchased Services	\$ -	\$ 25,000	\$ -	\$ 25,000
	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>
Staff Services				
Purchased Services	\$ -	\$ 60,000	\$ -	\$ 60,000
	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>
Total Support Services - Central	<u>\$ -</u>	<u>\$ 85,000</u>	<u>\$ -</u>	<u>\$ 85,000</u>
Total Support Services	<u>\$ 140,000</u>	<u>\$ 160,055</u>	<u>\$ 188,371</u>	<u>\$ (28,316)</u>
Total Expenditures	<u>\$ 140,000</u>	<u>\$ 160,055</u>	<u>\$ 188,371</u>	<u>\$ (28,316)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 101,942	\$ 93,958	\$ (31,351)	\$ (125,309)
OTHER FINANCING SOURCES (USES)	-	-	(1,800,000)	(1,800,000)
NET CHANGE IN FUND BALANCE	<u>\$ 101,942</u>	<u>\$ 93,958</u>	<u>\$ (1,831,351)</u>	<u>\$ (1,925,309)</u>
FUND BALANCE - JULY 1, 2021			<u>1,631,539</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ (199,812)</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2022

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 14, 2021, and the amended budget was passed on January 11, 2022. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

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

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2022, the following funds presented as Required Supplementary Information had expenditures that exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 21,864,361	\$ 24,434,498	\$ 2,570,137
Transportation	810,401	1,030,216	219,815
Tort Immunity and Judgment Fund	160,055	188,371	28,316

The General Fund expenditures exceed budget due to not budgeting for State Retirement Contributions. The Transportation Fund expenditures exceeded budget due to increased transportation costs of in-person learning. The Tort Immunity and Judgment Fund expenditures exceeded budget due to not budgeting for any Risk management and claims services payments.

SUPPLEMENTARY INFORMATION

SKOKIE SCHOOL DISTRICT 73-1/2
 COMBINING BALANCE SHEET
 GENERAL FUND
 JUNE 30, 2022

	Educational Fund	Working Cash Fund	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 17,472,107	\$ 5,409,240	\$ 22,881,347
Property Taxes Receivable, net of allowance of \$0	8,003,302	2,498	8,005,800
Due from Other Governments, net of allowance of \$0	986,217	-	986,217
Total Assets	\$ 26,461,626	\$ 5,411,738	\$ 31,873,364
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 45,195	\$ -	\$ 45,195
Payroll Liabilities	346,437	-	346,437
Total Liabilities	\$ 391,632	\$ -	\$ 391,632
DEFERRED INFLOWS OF RESOURCES			
Property Taxes - Subsequent Year	\$ 7,777,617	\$ 2,498	\$ 7,780,115
Total Deferred Inflows of Resources	\$ 7,777,617	\$ 2,498	\$ 7,780,115
FUND BALANCES			
Restricted - Student Activity	\$ 130,342	\$ -	\$ 130,342
Nonspendable			
Unassigned	18,162,035	5,409,240	23,571,275
Total Fund Balances	\$ 18,292,377	\$ 5,409,240	\$ 23,701,617
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 26,461,626	\$ 5,411,738	\$ 31,873,364

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2022

	Educational Fund	Working Cash Fund	Total General Fund
REVENUES			
Property Taxes	\$ 13,102,640	\$ 79,515	\$ 13,182,155
Payments in Lieu of Taxes	1,456,835	-	1,456,835
Tuition	253,630	-	253,630
Earnings on Investments	(1,595,292)	(500,609)	(2,095,901)
Food Service	468	-	468
District/School Activity Income	264,409	-	264,409
Textbooks	101,779	-	101,779
Other Local Sources	86,956	-	86,956
State Aid	1,825,588	-	1,825,588
Federal Aid	2,087,379	-	2,087,379
State Retirement Contributions	4,647,183	-	4,647,183
	<u>\$ 22,231,575</u>	<u>\$ (421,094)</u>	<u>\$ 21,810,481</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 6,730,517	\$ -	\$ 6,730,517
Special Education Programs	1,592,052	-	1,592,052
Other Instructional Programs	1,542,749	-	1,542,749
State Retirement Contributions	4,647,183	-	4,647,183
Support Services			
Pupils	1,280,148	-	1,280,148
Instructional Staff	1,221,489	-	1,221,489
General Administration	650,904	-	650,904
School Administration	1,181,237	-	1,181,237
Business	598,961	-	598,961
Operations and Maintenance	388,157	-	388,157
Food Services	572,698	-	572,698
Central	979,593	-	979,593
Other Support Services	53,554	-	53,554
Community Services	259,236	-	259,236
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	2,647,080	-	2,647,080
Capital Outlay	88,940	-	88,940
	<u>\$ 24,434,498</u>	<u>\$ -</u>	<u>\$ 24,434,498</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,202,923)	\$ (421,094)	\$ (2,624,017)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	8,400,000	-	8,400,000
NET CHANGE IN FUND BALANCES	\$ 6,197,077	\$ (421,094)	\$ 5,775,983
FUND BALANCES - JULY 1, 2021	12,095,300	5,830,334	17,925,634
FUND BALANCES - JUNE 30, 2022	<u>\$ 18,292,377</u>	<u>\$ 5,409,240</u>	<u>\$ 23,701,617</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 11,458,284	\$ 11,709,068	\$ 13,102,640	\$ 1,393,572
Payments in Lieu of Taxes	655,909	655,909	1,456,835	800,926
Tuition	205,000	217,000	253,630	36,630
Earnings on Investments	257,000	257,000	(1,595,292)	(1,852,292)
Food Service	11,000	12,000	468	(11,532)
District/School Activity Income	37,000	68,250	264,409	196,159
Textbooks	107,000	149,000	101,779	(47,221)
Other Local Sources	15,000	28,000	86,956	58,956
State Aid				
Evidence Based Funding	1,804,669	1,814,669	1,805,449	(9,220)
Special Education	55,000	60,000	13,182	(46,818)
Bilingual	87,386	91,000	-	(91,000)
State Free Lunch and Breakfast	1,500	2,000	5,967	3,967
Technology - Learning Technology Centers	-	-	123	123
Other Restricted Revenue from State Sources	1,500	1,500	867	(633)
Federal Aid				
Food Service	982,000	1,132,000	596,947	(535,053)
Title I	388,199	188,633	148,622	(40,011)
Title IV	-	19,000	10,732	(8,268)
Federal Special Education	505,026	505,026	270,624	(234,402)
Emergency Immigrant Assistance	8,700	8,700	4,350	(4,350)
Title III - English Language Acquisition	56,567	56,567	20,199	(36,368)
Title II - Teacher Quality	63,353	62,000	23,273	(38,727)
Other Federal Aid	1,863,206	2,003,206	1,012,632	(990,574)
State Retirement Contributions	7,000,000	-	4,647,183	4,647,183
Total Revenues	\$ 25,563,299	\$ 19,040,528	\$ 22,231,575	\$ 3,191,047
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 5,784,624	\$ 5,536,754	\$ 5,191,775	\$ 344,979
Employee Benefits	819,903	911,174	768,731	142,443
Purchased Services	185,390	223,890	226,052	(2,162)
Supplies and Materials	423,772	658,740	345,659	313,081
Other Objects	5,660	5,660	20,286	(14,626)
Non-Capitalized Equipment	95,985	100,985	57,383	43,602
	<u>\$ 7,315,334</u>	<u>\$ 7,437,203</u>	<u>\$ 6,609,886</u>	<u>\$ 827,317</u>
Pre-K Programs				
Salaries	\$ 61,232	\$ 94,331	\$ 101,615	\$ (7,284)
Employee Benefits	6,728	9,328	12,816	(3,488)
Supplies and Materials	6,200	6,200	6,200	-
	<u>\$ 74,160</u>	<u>\$ 109,859</u>	<u>\$ 120,631</u>	<u>\$ (10,772)</u>
Special Education Programs				
Salaries	\$ 1,328,239	\$ 1,444,528	\$ 1,168,494	\$ 276,034
Employee Benefits	239,450	190,902	169,805	21,097
Purchased Services	-	4,000	67,388	(63,388)
Supplies and Materials	11,400	21,902	20,892	1,010
Other Objects	50,000	50,130	52,799	(2,669)
	<u>\$ 1,629,089</u>	<u>\$ 1,711,462</u>	<u>\$ 1,479,378</u>	<u>\$ 232,084</u>
Special Education Programs Pre-K				
Salaries	\$ 83,813	\$ 102,433	\$ 90,222	\$ 12,211
Employee Benefits	22,571	23,146	22,452	694
	<u>\$ 106,384</u>	<u>\$ 125,579</u>	<u>\$ 112,674</u>	<u>\$ 12,905</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 121,529	\$ 355,028	\$ 287,875	\$ 67,153
Employee Benefits	12,652	63,875	64,285	(410)
	<u>\$ 134,181</u>	<u>\$ 418,903</u>	<u>\$ 352,160</u>	<u>\$ 66,743</u>
Interscholastic Programs				
Salaries	\$ 39,190	\$ 53,500	\$ 41,326	\$ 12,174
Employee Benefits	599	599	427	172
Purchased Services	13,600	45,600	111,012	(65,412)
Other Objects	1,000	1,000	-	1,000
	<u>\$ 54,389</u>	<u>\$ 100,699</u>	<u>\$ 152,765</u>	<u>\$ (52,066)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Instruction (Continued)				
Summer School Programs				
Salaries	\$ 59,659	\$ 64,659	\$ 37,545	\$ 27,114
Employee Benefits	10,201	200	376	(176)
Supplies and Materials	5,265	5,100	124	4,976
	<u>\$ 75,125</u>	<u>\$ 69,959</u>	<u>\$ 38,045</u>	<u>\$ 31,914</u>
Gifted Programs				
Salaries	\$ 134,297	\$ 139,793	\$ 139,175	\$ 618
Employee Benefits	14,457	27,440	26,703	737
Purchased Services	-	3,000	2,860	140
Supplies and Materials	500	1,000	385	615
	<u>\$ 149,254</u>	<u>\$ 171,233</u>	<u>\$ 169,123</u>	<u>\$ 2,110</u>
Bilingual Programs				
Salaries	\$ 717,630	\$ 586,934	\$ 552,829	\$ 34,105
Employee Benefits	104,272	102,024	102,368	(344)
Purchased Services	58,000	60,000	19,883	40,117
Supplies and Materials	7,425	8,122	10,904	(2,782)
	<u>\$ 887,327</u>	<u>\$ 757,080</u>	<u>\$ 685,984</u>	<u>\$ 71,096</u>
Student Activity Fund Expenditures				
Other Objects	\$ -	\$ -	\$ 144,672	\$ (144,672)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,672</u>	<u>\$ (144,672)</u>
State Retirement Contributions				
	<u>\$ 7,000,000</u>	<u>\$ -</u>	<u>\$ 4,647,183</u>	<u>\$ (4,647,183)</u>
Total Instruction	<u>\$ 17,425,243</u>	<u>\$ 10,901,977</u>	<u>\$ 14,512,501</u>	<u>\$ (3,610,524)</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 277,525	\$ 278,125	\$ 277,267	\$ 858
Employee Benefits	52,074	51,854	49,840	2,014
Supplies and Materials	2,120	2,260	1,720	540
	<u>\$ 331,719</u>	<u>\$ 332,239</u>	<u>\$ 328,827</u>	<u>\$ 3,412</u>
Guidance Services				
Salaries	\$ 150,430	\$ 150,431	\$ 153,087	\$ (2,656)
Employee Benefits	39,346	68,350	66,721	1,629
Purchased Services	120,000	85,000	12,000	73,000
	<u>\$ 309,776</u>	<u>\$ 303,781</u>	<u>\$ 231,808</u>	<u>\$ 71,973</u>
Health Services				
Salaries	\$ 299,491	\$ 300,492	\$ 206,883	\$ 93,609
Employee Benefits	41,569	46,891	20,369	26,522
Purchased Services	-	3,200	3,112	88
Supplies and Materials	3,200	3,200	2,334	866
	<u>\$ 344,260</u>	<u>\$ 353,783</u>	<u>\$ 232,698</u>	<u>\$ 121,085</u>
Psychological Services				
Salaries	\$ 153,897	\$ 176,059	\$ 176,030	\$ 29
Employee Benefits	24,490	24,893	23,820	1,073
Purchased Services	15,000	90,500	14,768	75,732
Supplies and Materials	1,000	1,100	1,011	89
Other Objects	700	700	440	260
	<u>\$ 195,087</u>	<u>\$ 293,252</u>	<u>\$ 216,069</u>	<u>\$ 77,183</u>
Speech Pathology and Audiology Services				
Salaries	\$ 195,824	\$ 197,524	\$ 175,833	\$ 21,691
Employee Benefits	15,190	15,351	14,708	643
Purchased Services	-	2,500	2,440	60
Supplies and Materials	2,795	2,795	2,341	454
	<u>\$ 213,809</u>	<u>\$ 218,170</u>	<u>\$ 195,322</u>	<u>\$ 22,848</u>
Other Support Services - Pupils				
Salaries	\$ 41,623	\$ 44,123	\$ 49,415	\$ (5,292)
Employee Benefits	-	7,840	6,303	1,537
Purchased Services	10,000	20,000	16,044	3,956
Supplies and Materials	6,036	8,700	3,662	5,038
	<u>\$ 57,659</u>	<u>\$ 80,663</u>	<u>\$ 75,424</u>	<u>\$ 5,239</u>
Total Support Services - Pupils	<u>\$ 1,452,310</u>	<u>\$ 1,581,888</u>	<u>\$ 1,280,148</u>	<u>\$ 301,740</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 169,192	\$ 215,728	\$ 184,079	\$ 31,649
Employee Benefits	48,424	56,485	47,166	9,319
Purchased Services	130,920	247,750	82,236	165,514
Supplies and Materials	257,480	25,000	19,572	5,428
Other Objects	500	500	-	500
	<u>\$ 606,516</u>	<u>\$ 545,463</u>	<u>\$ 333,053</u>	<u>\$ 212,410</u>
Educational Media Services				
Salaries	\$ 645,219	\$ 654,742	\$ 667,342	\$ (12,600)
Employee Benefits	108,355	128,405	123,308	5,097
Supplies and Materials	25,050	28,950	69,512	(40,562)
Non-Capitalized Equipment	-	-	3,000	(3,000)
	<u>\$ 778,624</u>	<u>\$ 812,097</u>	<u>\$ 863,162</u>	<u>\$ (51,065)</u>
Assessment and Testing				
Salaries	\$ 35,317	\$ -	\$ -	\$ -
Employee Benefits	442	-	-	-
Purchased Services	-	15,000	8,225	6,775
Supplies and Materials	34,500	34,500	17,049	17,451
	<u>\$ 70,259</u>	<u>\$ 49,500</u>	<u>\$ 25,274</u>	<u>\$ 24,226</u>
Total Support Services - Instructional Staff	<u>\$ 1,455,399</u>	<u>\$ 1,407,060</u>	<u>\$ 1,221,489</u>	<u>\$ 185,571</u>
General Administration				
Board of Education Services				
Salaries	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Employee Benefits	7,000	7,000	11,457	(4,457)
Purchased Services	252,500	299,500	255,266	44,234
Supplies and Materials	10,000	25,000	24,756	244
Other Objects	7,500	7,500	1,042	6,458
	<u>\$ 278,000</u>	<u>\$ 340,000</u>	<u>\$ 292,521</u>	<u>\$ 47,479</u>
Executive Administration Services				
Salaries	\$ 286,500	\$ 300,000	\$ 290,840	\$ 9,160
Employee Benefits	74,216	56,191	40,330	15,861
Purchased Services	27,200	37,200	13,858	23,342
Supplies and Materials	2,000	3,000	6,377	(3,377)
Other Objects	10,000	8,000	5,754	2,246
	<u>\$ 399,916</u>	<u>\$ 404,391</u>	<u>\$ 357,159</u>	<u>\$ 47,232</u>
Special Area Administration Services				
Salaries	\$ 125,000	\$ -	\$ -	\$ -
Employee Benefits	44,633	-	-	-
Purchased Services	1,320	600	225	375
Supplies and Materials	-	1,000	999	1
	<u>\$ 170,953</u>	<u>\$ 1,600</u>	<u>\$ 1,224</u>	<u>\$ 376</u>
Total Support Services - General Administration	<u>\$ 848,869</u>	<u>\$ 745,991</u>	<u>\$ 650,904</u>	<u>\$ 95,087</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 847,255	\$ 970,756	\$ 892,970	\$ 77,786
Employee Benefits	278,027	297,851	269,302	28,549
Purchased Services	13,660	37,200	14,529	22,671
Supplies and Materials	2,000	2,000	1,858	142
Other Objects	2,900	5,400	2,578	2,822
Non-Capitalized Equipment	-	2,500	-	2,500
	<u>\$ 1,143,842</u>	<u>\$ 1,315,707</u>	<u>\$ 1,181,237</u>	<u>\$ 134,470</u>
Total Support Services - School Administration	<u>\$ 1,143,842</u>	<u>\$ 1,315,707</u>	<u>\$ 1,181,237</u>	<u>\$ 134,470</u>
Business				
Direction of Business Support Services				
Salaries	\$ 125,800	\$ 183,300	\$ 171,226	\$ 12,074
Employee Benefits	27,975	45,850	50,029	(4,179)
Purchased Services	651	10,000	2,444	7,556
Supplies and Materials	-	1,500	-	1,500
	<u>\$ 154,426</u>	<u>\$ 240,650</u>	<u>\$ 223,699</u>	<u>\$ 16,951</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Fiscal Services				
Salaries	\$ 183,867	\$ 208,867	\$ 200,307	\$ 8,560
Employee Benefits	21,446	36,871	40,657	(3,786)
Purchased Services	403,000	159,000	127,978	31,022
Supplies and Materials	6,000	8,500	6,320	2,180
Other Objects	3,500	3,500	-	3,500
	<u>\$ 617,813</u>	<u>\$ 416,738</u>	<u>\$ 375,262</u>	<u>\$ 41,476</u>
Total Support Services - Business	<u>\$ 772,239</u>	<u>\$ 657,388</u>	<u>\$ 598,961</u>	<u>\$ 58,427</u>
Operation & Maintenance of Plant Services				
Salaries	\$ -	\$ 7,000	\$ 8,143	\$ (1,143)
Employee Benefits	-	1,000	-	1,000
Purchased Services	96,000	199,757	335,606	(135,849)
Supplies and Materials	22,008	40,000	41,313	(1,313)
Non-Capitalized Equipment	-	55,000	3,095	51,905
Total Support Services - Operation & Maintenance of Plant Services	<u>\$ 118,008</u>	<u>\$ 302,757</u>	<u>\$ 388,157</u>	<u>\$ (85,400)</u>
Pupil Transportation Services				
Salaries	\$ -	\$ 3,500	\$ -	\$ 3,500
Total Support Services - Pupil Transportation Services	<u>\$ -</u>	<u>\$ 3,500</u>	<u>\$ -</u>	<u>\$ 3,500</u>
Food Services				
Purchased Services	\$ 927,000	\$ 195,000	\$ 572,698	\$ (377,698)
Supplies and Materials	-	2,000	-	2,000
Total Support Services - Food Services	<u>\$ 927,000</u>	<u>\$ 197,000</u>	<u>\$ 572,698</u>	<u>\$ (375,698)</u>
Internal Services				
Purchased Services	\$ 56,200	\$ 61,000	\$ 37,586	\$ 23,414
Supplies and Materials	23,000	23,750	15,968	7,782
Total Support Services - Internal Services	<u>\$ 79,200</u>	<u>\$ 84,750</u>	<u>\$ 53,554</u>	<u>\$ 31,196</u>
Central				
Information Services				
Purchased Services	\$ 25,000	\$ 42,000	\$ 44,095	\$ (2,095)
Supplies and Materials	120,000	120,000	124,001	(4,001)
	<u>\$ 145,000</u>	<u>\$ 162,000</u>	<u>\$ 168,096</u>	<u>\$ (6,096)</u>
Staff Services				
Salaries	\$ 66,200	\$ 68,000	\$ 68,186	\$ (186)
Employee Benefits	23,267	15,638	18,433	(2,795)
Purchased Services	4,200	10,400	736	9,664
Supplies and Materials	11,500	16,500	1,867	14,633
	<u>\$ 105,167</u>	<u>\$ 110,538</u>	<u>\$ 89,222</u>	<u>\$ 21,316</u>
Data Processing Services				
Salaries	\$ 403,409	\$ 432,709	\$ 398,381	\$ 34,328
Employee Benefits	75,035	54,100	57,439	(3,339)
Purchased Services	16,940	48,000	24,425	23,575
Supplies and Materials	53,000	43,000	54,446	(11,446)
Other Objects	1,000	1,000	20	980
Non-Capitalized Equipment	10,000	10,000	187,564	(177,564)
	<u>\$ 559,384</u>	<u>\$ 588,809</u>	<u>\$ 722,275</u>	<u>\$ (133,466)</u>
Total Support Services - Central	<u>\$ 809,551</u>	<u>\$ 861,347</u>	<u>\$ 979,593</u>	<u>\$ (118,246)</u>
Total Support Services	<u>\$ 7,606,418</u>	<u>\$ 7,157,388</u>	<u>\$ 6,926,741</u>	<u>\$ 230,647</u>
Community Services				
Purchased Services	\$ 27,300	\$ 26,200	\$ 254,236	\$ (228,036)
Supplies and Materials	8,476	3,362	-	3,362
Other Objects	-	-	5,000	(5,000)
Total Community Services	<u>\$ 35,776</u>	<u>\$ 29,562</u>	<u>\$ 259,236</u>	<u>\$ (229,674)</u>

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
EXPENDITURES (Continued)				
Intergovernmental Payments				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Special Education Programs				
Purchased Services	\$ 567,319	\$ 576,524	\$ 2,632	\$ 573,892
Other Objects	9,206	917,387	1,927,825	(1,010,438)
	<u>\$ 576,525</u>	<u>\$ 1,493,911</u>	<u>\$ 1,930,457</u>	<u>\$ (436,546)</u>
Other Payments to In-State Governmental Units				
Other Objects	\$ -	\$ -	\$ 2,605	(2,605)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,605</u>	<u>\$ (2,605)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 576,525</u>	<u>\$ 1,493,911</u>	<u>\$ 1,933,062</u>	<u>\$ (439,151)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Special Education Programs				
Other Objects	\$ 1,450,323	\$ 1,450,323	\$ 714,018	\$ 736,305
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,450,323</u>	<u>\$ 1,450,323</u>	<u>\$ 714,018</u>	<u>\$ 736,305</u>
Total Intergovernmental Payments	<u>\$ 2,026,848</u>	<u>\$ 2,944,234</u>	<u>\$ 2,647,080</u>	<u>\$ 297,154</u>
Capital Outlay				
Instruction				
Regular Programs	\$ 51,000	\$ 69,200	\$ 14,225	\$ 54,975
Support Services				
Instructional Staff	157,000	312,000	74,715	237,285
General Administration	3,000	3,000	-	3,000
Operations and Maintenance	-	115,000	-	115,000
Central	235,000	332,000	-	332,000
Total Capital Outlay	<u>\$ 446,000</u>	<u>\$ 831,200</u>	<u>\$ 88,940</u>	<u>\$ 742,260</u>
Total Expenditures	<u>\$ 27,540,285</u>	<u>\$ 21,864,361</u>	<u>\$ 24,434,498</u>	<u>\$ (2,570,137)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,976,986)	\$ (2,823,833)	\$ (2,202,923)	\$ 620,910
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	(818,263)	-	8,400,000	8,400,000
NET CHANGE IN FUND BALANCE	<u>\$ (2,795,249)</u>	<u>\$ (2,823,833)</u>	<u>\$ 6,197,077</u>	<u>\$ 9,020,910</u>
FUND BALANCE - JULY 1, 2021			<u>12,095,300</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ 18,292,377</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND - WORKING CASH FUND
 YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 150,530	\$ 162,500	\$ 79,515	\$ (82,985)
Earnings on Investments	131,714	131,714	(500,609)	(632,323)
Total Revenues	<u>\$ 282,244</u>	<u>\$ 294,214</u>	<u>\$ (421,094)</u>	<u>\$ (715,308)</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 282,244	\$ 294,214	\$ (421,094)	\$ (715,308)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 282,244</u>	<u>\$ 294,214</u>	<u>\$ (421,094)</u>	<u>\$ (715,308)</u>
FUND BALANCE - JULY 1, 2021			<u>5,830,334</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ 5,409,240</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 994,853	\$ 1,021,583	\$ 1,247,122	\$ 225,539
Earnings on Investments	35,000	35,000	(96,632)	(131,632)
Other Local Sources	-	-	13,000	13,000
Total Revenues	\$ 1,029,853	\$ 1,056,583	\$ 1,163,490	\$ 106,907
EXPENDITURES				
Debt Services				
Interest				
Other Interest on Long-Term Debt				
Other Objects	\$ 453,112	\$ 453,112	\$ 453,113	\$ (1)
Total Debt Services - Interest	\$ 453,112	\$ 453,112	\$ 453,113	\$ (1)
Debt Services - Payment of Principal on Long-Term Debt				
Other Objects	\$ 1,174,000	\$ 1,174,000	\$ 1,160,000	\$ 14,000
Total Debt Services - Payment of Principal on Long-Term Debt	\$ 1,174,000	\$ 1,174,000	\$ 1,160,000	\$ 14,000
Debt Services - Other				
Other Objects	\$ -	\$ -	\$ 2,450	\$ (2,450)
Total Debt Services - Other	\$ -	\$ -	\$ 2,450	\$ (2,450)
Total Debt Services	\$ 1,627,112	\$ 1,627,112	\$ 1,615,563	\$ 11,549
Total Expenditures	\$ 1,627,112	\$ 1,627,112	\$ 1,615,563	\$ 11,549
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (597,259)	\$ (570,529)	\$ (452,073)	\$ 118,456
OTHER FINANCING SOURCES (USES)	818,263	-	-	-
NET CHANGE IN FUND BALANCE	\$ 221,004	\$ (570,529)	\$ (452,073)	\$ 118,456
FUND BALANCE - JULY 1, 2021			2,011,305	
FUND BALANCE - JUNE 30, 2022			<u>\$ 1,559,232</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Earnings on Investments	\$ 54,757	\$ 54,757	\$ (313,429)	\$ (368,186)
Total Revenues	<u>\$ 54,757</u>	<u>\$ 54,757</u>	<u>\$ (313,429)</u>	<u>\$ (368,186)</u>
EXPENDITURES				
Support Services				
Facilities Acquisition and Construction				
Purchased Services	\$ 10,000	\$ 110,000	\$ -	\$ 110,000
Total Support Services - Facilities Acquisition and Construction	<u>\$ 10,000</u>	<u>\$ 110,000</u>	<u>\$ -</u>	<u>\$ 110,000</u>
Total Support Services	<u>\$ 10,000</u>	<u>\$ 110,000</u>	<u>\$ -</u>	<u>\$ 110,000</u>
Capital Outlay				
Support Services				
Facilities Acquisition and Construction	\$ 939,674	\$ 1,039,674	\$ 568,003	\$ 471,671
Total Capital Outlay	<u>\$ 939,674</u>	<u>\$ 1,039,674</u>	<u>\$ 568,003</u>	<u>\$ 471,671</u>
Total Expenditures	<u>\$ 949,674</u>	<u>\$ 1,149,674</u>	<u>\$ 568,003</u>	<u>\$ 581,671</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (894,917)	\$ (1,094,917)	\$ (881,432)	\$ 213,485
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (894,917)</u>	<u>\$ (1,094,917)</u>	<u>\$ (881,432)</u>	<u>\$ 213,485</u>
FUND BALANCE - JULY 1, 2021			<u>4,237,987</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ 3,356,555</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND LIFE SAFETY FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 301,044	\$ 320,199	\$ 156,453	\$ (163,746)
Earnings on Investments	23,927	23,927	(147,309)	(171,236)
Total Revenues	<u>\$ 324,971</u>	<u>\$ 344,126</u>	<u>\$ 9,144</u>	<u>\$ (334,982)</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 324,971	\$ 344,126	\$ 9,144	\$ (334,982)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 324,971</u>	<u>\$ 344,126</u>	\$ 9,144	<u>\$ (334,982)</u>
FUND BALANCE - JULY 1, 2021			<u>1,405,105</u>	
FUND BALANCE - JUNE 30, 2022			<u>\$ 1,414,249</u>	

See Accompanying Independent Auditor's Report

SKOKIE SCHOOL DISTRICT 73 1/2
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
YEAR ENDED JUNE 30, 2022

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	19,642,643
O&M	Total Expenditures		1,420,956
DS	Total Expenditures		1,615,563
TR	Total Expenditures		1,030,216
MR/SS	Total Expenditures		504,944
TORT	Total Expenditures		188,371
	Total Expenditures	\$	<u>24,402,693</u>
 LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Pre-K Programs	\$	120,631
ED	Special Education Programs Pre-K		112,674
ED	Summer School Programs		38,045
ED	Community Services		259,236
ED	Total Payments to Other District & Govt Units		2,647,080
ED	Capital Outlay		88,940
ED	Non-Capitalized Equipment		251,042
DS	Debt Service - Payments of Principal on Long-Term Debt		1,160,000
MR/SS	Pre-K Programs		8,129
MR/SS	Special Education Programs - Pre-K		5,071
MR/SS	Summer School Programs		2,240
	Total Deductions	\$	<u>4,693,088</u>
	Total Operating Expenses (Regular K-12)		<u>19,709,605</u>
	9 Mo ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021		<u>954.24</u>
	Estimated OEPP *	\$	<u>20,654.77</u>

PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Regular -Transp Fees from Pupils or Parents (In State)	\$	52,567
ED	Total Food Service		468
ED-O&M	Total District/School Activity Income		112,355
ED	Rentals - Regular Textbooks		90,482
ED-O&M	Rentals		89,238
ED-O&M-TR	Total Special Education		13,182
ED	State Free Lunch & Breakfast		5,967
ED-O&M-TR-MR/SS	Total Transportation		218,855
ED-O&M-DS-TR-MR/SS	Technology - Technology for Success		123
O&M	School Infrastructure - Maintenance Projects		50,000
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources		867
ED-MR/SS	Total Food Service		596,947
ED-O&M-TR-MR/SS	Total Title I		148,622
ED-O&M-TR-MR/SS	Total Title IV		10,732
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		260,386
ED-TR-MR/SS	Title III - Immigrant Education Program (IEP)		4,350
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)		20,199
ED-O&M-TR-MR/SS	Title II - Teacher Quality		23,273
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)		1,012,632
ED-TR-MR/SS	Special Education Contributions from EBF Funds		408,305
ED - MR/SS	English Learning (Bilingual) Contributions from EBF Funds		58,880
	Total Allowance for PCTC Computation	\$	<u>3,178,430</u>
	Net Operating Expense for PCTC Computation		<u>16,531,175</u>
	Total Depreciation Allowance (from page 27, Col I)		<u>1,163,841</u>
	Total Allowance for PCTC Computation		<u>17,695,016</u>
	9 Mo ADA		<u>954.24</u>
	Total Estimated PCTC *	\$	<u>18,543.57</u>

Unaudited

STATISTICAL SECTION

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

Contents	Page
Financial Trends	75
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	79
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	83
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	88
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	90
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Instruction										
Regular Programs	\$ 7,589,554	\$ 7,275,580	\$ 7,475,524	\$ 7,054,257	\$ 7,441,412	\$ 6,633,812	\$ 6,768,142	\$ 6,894,394	\$ 6,230,658	\$ 6,117,483
Special Education Programs	4,277,592	3,213,010	3,504,143	3,428,733	2,512,505	3,378,523	2,889,828	1,417,899	1,333,101	1,194,893
Other Instructional Programs	1,523,413	1,171,385	1,180,938	1,084,517	1,190,289	1,133,028	1,046,975	1,042,886	936,748	818,130
State Retirement Contributions	4,647,183	7,092,031	8,108,249	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987	2,071,245
Supporting Services										
Pupils	1,246,436	1,319,763	1,308,696	1,185,122	1,215,191	1,111,028	1,024,022	1,044,849	963,203	791,217
Instructional Staff	1,184,059	1,278,928	1,238,724	1,078,207	940,656	749,100	762,608	699,224	497,319	508,686
General Administration	782,520	811,129	871,928	794,262	703,600	746,692	630,437	611,383	588,308	565,102
School Administration	1,124,902	1,190,003	1,298,194	1,277,289	1,543,682	1,383,072	1,318,966	1,338,941	1,320,968	1,244,795
Business	640,848	675,605	634,649	691,432	634,355	816,140	666,186	649,793	584,196	549,696
Transportation	1,023,298	679,010	708,500	845,740	824,369	822,864	768,884	657,717	649,918	513,235
Operations and Maintenance	1,796,256	1,292,700	1,266,638	1,148,405	1,659,291	2,396,562	1,388,646	1,326,708	1,293,313	1,199,781
Food Services	572,698	144,450	235,824	346,300	337,521	312,772	298,876	317,906	313,023	293,870
Central	952,065	810,795	797,175	684,158	593,797	530,218	503,054	557,997	473,083	466,397
Other Support Services	53,554	194,152	80,689	-	-	62	466,540	-	-	-
Community Services	259,236	5,785	29,446	65,762	808,089	62,332	64,517	43,541	37,532	39,960
Nonprogrammed Charges	-	-	-	-	-	-	-	1,103,776	967,507	996,638
Interest and Fees	286,577	450,323	270,521	314,568	361,144	403,583	243,707	213,751	251,254	293,224
Total Governmental Activities Expenses	<u>\$ 27,960,191</u>	<u>\$ 27,604,649</u>	<u>\$ 29,009,838</u>	<u>\$ 26,132,565</u>	<u>\$ 27,013,590</u>	<u>\$ 27,054,912</u>	<u>\$ 23,248,427</u>	<u>\$ 21,686,578</u>	<u>\$ 19,113,118</u>	<u>\$ 17,664,352</u>
Program Revenues										
Charges for Services										
Instruction										
Regular Programs	\$ 341,037	\$ 131,631	\$ 387,180	\$ 433,934	\$ 364,930	\$ 391,592	\$ 275,778	\$ 264,463	\$ 283,585	\$ 233,145
Special Programs	-	-	-	-	29,750	-	-	86,164	24,624	88,779
Other Instructional Programs	278,781	80,313	125,878	158,050	172,607	63,276	140,634	148,412	117,917	92,597
Support Services										
Food Services	468	1,016	201,024	241,133	233,207	225,774	211,190	183,222	193,563	198,150
Transportation	52,567	282	51,589	51,206	51,362	57,759	50,181	49,216	44,500	66,352
Operations and Maintenance	95,068	75,000	137,742	85,423	131,819	78,576	58,760	94,281	97,286	66,500
Operating and Capital Grants and Contributions	6,010,057	8,137,990	9,257,843	7,337,992	7,165,731	9,349,734	5,609,514	5,062,649	3,896,327	3,510,820
Total Program Revenues	<u>\$ 6,777,978</u>	<u>\$ 8,426,232</u>	<u>\$ 10,161,256</u>	<u>\$ 8,307,738</u>	<u>\$ 8,149,406</u>	<u>\$ 10,166,711</u>	<u>\$ 6,346,057</u>	<u>\$ 5,888,407</u>	<u>\$ 4,657,802</u>	<u>\$ 4,256,343</u>
Net (Expense) Revenue	<u>\$ (21,182,213)</u>	<u>\$ (19,178,417)</u>	<u>\$ (18,848,582)</u>	<u>\$ (17,824,827)</u>	<u>\$ (18,864,184)</u>	<u>\$ (16,888,201)</u>	<u>\$ (16,902,370)</u>	<u>\$ (15,798,171)</u>	<u>\$ (14,455,316)</u>	<u>\$ (13,408,009)</u>

(continued)

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues										
Governmental Activities										
Taxes										
Real Estate Taxes, Levied for General Purposes	\$ 16,463,603	\$ 15,740,165	\$ 15,949,444	\$ 15,356,483	\$ 15,087,267	\$ 15,027,197	\$ 14,596,418	\$ 14,269,686	\$ 14,100,412	\$ 13,807,991
Real Estate Taxes, Levied for Debt Service	1,247,122	673,419	953,409	1,407,500	1,403,565	1,378,965	1,363,455	1,359,071	1,365,701	1,371,625
Personal Property Replacement Taxes	1,510,750	698,717	501,485	463,785	416,774	506,294	458,409	500,730	465,787	460,445
State Aid-Formula Grants	2,853,527	1,967,539	1,796,934	1,310,276	1,246,899	785,774	732,648	687,713	685,840	580,922
Investment Earnings	(3,075,315)	424,551	1,331,922	1,614,635	27,220	435,283	976,676	883,685	148,912	98,309
Miscellaneous	-	-	-	-	-	-	45,730	11,830	7,578	38,235
Gain/(Loss) on Sale of Capital Assets	-	-	-	(306)	(1,267)	-	-	(12,330)	-	-
Total General Revenues	\$ 18,999,687	\$ 19,504,391	\$ 20,533,194	\$ 20,152,373	\$ 18,180,458	\$ 18,133,513	\$ 18,173,336	\$ 17,700,385	\$ 16,774,230	\$ 16,357,527
Change in Net Position	\$ (2,182,526)	\$ 325,974	\$ 1,684,612	\$ 2,327,546	\$ (683,726)	\$ 1,245,312	\$ 1,270,966	\$ 1,902,214	\$ 2,318,914	\$ 2,949,518
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 5,073,095	\$ 4,269,853	\$ 8,706,936	\$ 8,684,294	\$ 8,633,741	\$ 4,950,812	\$ -	\$ 8,176,041	\$ 6,972,587	\$ 5,102,754
Restricted	5,975,181	11,895,409	9,143,067	7,213,851	6,175,804	4,590,874	3,944,508	4,417,265	4,900,897	7,342,059
Unrestricted	17,232,912	14,298,452	12,163,560	12,430,806	11,757,585	27,489,588	31,841,454	21,921,690	22,141,568	19,251,325
Total Governmental Activities Net Position	\$ 28,281,188	\$ 30,463,714	\$ 30,013,563	\$ 28,328,951	\$ 26,567,130	\$ 37,031,274	\$ 35,785,962	\$ 34,514,996	\$ 34,015,052	\$ 31,696,138

Source: Audited Financial Statements

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Local Sources	\$ 16,948,660	\$ 17,839,414	\$ 19,660,168	\$ 19,839,695	\$ 17,930,599	\$ 19,444,771	\$ 18,177,231	\$ 17,850,758	\$ 16,849,865	\$ 16,523,313
State Sources	2,094,443	2,140,265	2,178,869	1,686,240	1,716,385	1,694,005	1,544,253	1,587,005	1,533,749	1,657,857
Federal Sources	2,087,379	858,913	747,164	800,669	436,458	586,324	390,870	397,545	375,432	362,641
State Retirement Contributions	4,647,183	7,092,031	8,108,249	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987	2,071,245
Total	\$ 25,777,665	\$ 27,930,623	\$ 30,694,450	\$ 28,460,417	\$ 26,331,131	\$ 28,300,224	\$ 24,519,393	\$ 23,601,121	\$ 21,432,033	\$ 20,615,056
EXPENDITURES										
Instruction	\$ 14,692,045	\$ 15,871,151	\$ 18,621,288	\$ 16,263,405	\$ 14,700,822	\$ 16,774,890	\$ 14,285,593	\$ 12,182,477	\$ 10,420,023	\$ 9,475,105
Support Services	9,891,684	8,559,009	8,065,743	7,959,249	8,871,404	8,776,823	7,996,738	6,994,673	6,659,741	6,111,972
Community Services	259,236	5,785	29,299	65,947	807,262	62,335	64,517	43,541	37,532	39,960
Nonprogrammed Charges	-	-	-	-	-	-	-	1,103,776	967,507	996,638
Debt Service										
Principal	1,160,000	1,015,000	990,000	1,180,000	1,235,000	1,175,000	11,450,000	1,085,000	1,125,000	1,085,000
Interest and Fees	455,563	471,907	356,875	401,554	448,313	471,341	207,363	227,969	265,663	307,710
Intergovernmental Payments	2,647,080	1,733,398	-	-	-	-	-	-	-	-
Capital Outlay	656,943	813,360	408,995	83,180	3,481,121	6,760,257	639,536	956,846	1,509,835	412,153
Total	\$ 29,762,551	\$ 28,469,610	\$ 28,472,200	\$ 25,953,335	\$ 29,543,922	\$ 34,020,646	\$ 34,643,747	\$ 22,594,282	\$ 20,985,301	\$ 18,428,538
Excess or (Deficiency) of Revenues over Expenditures	\$ (3,984,886)	\$ (538,987)	\$ 2,222,250	\$ 2,507,082	\$ (3,212,791)	\$ (5,720,422)	\$ (10,124,354)	\$ 1,006,839	\$ 446,732	\$ 2,186,518
Other Financing Sources (Uses)										
Issuance of Bonds	\$ -	\$ 4,290,000	\$ -	\$ -	\$ -	\$ -	\$ 20,430,000	\$ -	\$ -	\$ -
Premium on Issuance of Bonds	-	858,217	-	-	-	-	1,155,469	-	-	-
Payments to Refunding Bond Escrow Agent	-	-	-	-	-	-	(185,169)	-	-	-
Proceeds from Sale of Capital Assets	-	-	22,000	-	-	-	-	-	-	-
Other Uses	-	(87,761)	-	-	-	-	(25,000)	-	-	-
Transfers In	8,400,000	5,807,350	807,350	-	1,800,000	11,655,000	2,920,000	1,985,575	1,717,500	174,000
Transfers Out	(8,400,000)	(5,807,350)	(807,350)	-	(1,800,000)	(11,655,000)	(2,920,000)	(1,985,575)	(1,717,500)	(174,000)
Total	\$ -	\$ 5,060,456	\$ 22,000	\$ -	\$ -	\$ -	\$ 21,375,300	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (3,984,886)	\$ 4,521,469	\$ 2,244,250	\$ 2,507,082	\$ (3,212,791)	\$ (5,720,422)	\$ 11,250,946	\$ 1,006,839	\$ 446,732	\$ 2,186,518
Debt Service as a Percentage of Noncapital Expenditures	5.6%	5.4%	4.8%	6.1%	6.5%	6.0%	34.3%	6.1%	7.1%	7.7%

Source: Audited Financial Statements

SKOKIE SCHOOL DISTRICT 73-1/2
FUND BALANCES - GOVERNEMENTAL FUNDS
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,129
Restricted	130,342.00	-	-	-	-	-	-	-	-	-
Unassigned	23,571,275	17,801,457	20,028,325	21,034,461	21,043,035	22,189,848	31,551,589	20,259,883	19,653,549	18,483,734
Total General Fund	\$ 23,701,617	\$ 17,801,457	\$ 20,028,325	\$ 21,034,461	\$ 21,043,035	\$ 22,189,848	\$ 31,551,589	\$ 20,259,883	\$ 19,653,549	\$ 18,520,863
All Other Governmental Funds										
Restricted	\$ 5,492,327	\$ 12,180,243	\$ 9,779,456	\$ 7,548,038	\$ 6,028,307	\$ 4,810,088	\$ 3,944,508	\$ 4,800,700	\$ 4,921,049	\$ 7,365,610
Committed	-	-	-	-	-	90,529	706,300	2,100,000	2,100,000	-
Assigned, reported in:										
Special Revenue Funds	1,550,281	2,943,590	2,680,334	2,105,267	1,637,022	1,523,661	1,271,780	839,956	371,591	535,001
Debt Services Fund	1,559,232	2,011,305	1,944,173	1,461,431	1,552,385	1,824,564	2,070,741	301,091	259,578	252,361
Capital Projects Funds	3,356,555	4,316,291	174,952	213,793	217,959	3,252,809	4,012	-	-	-
Unassigned										
Capital Projects Funds	-	-	-	-	-	-	(131,414)	(182,866)	(208,706)	(23,506)
Tort Fund	-	-	-	-	(57,075)	(57,075)	(62,670)	(14,864)	-	-
Transportation Fund	(192,200)	-	-	-	-	-	-	-	-	-
Tort Fund	(199,812)	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 11,566,383	\$ 21,451,429	\$ 14,578,915	\$ 11,328,529	\$ 9,378,598	\$ 11,444,576	\$ 7,803,257	\$ 7,844,017	\$ 7,443,512	\$ 8,129,466
Total All Governmental Funds	\$ 35,268,000	\$ 39,252,886	\$ 34,607,240	\$ 32,362,990	\$ 30,421,633	\$ 33,634,424	\$ 39,354,846	\$ 28,103,900	\$ 27,097,061	\$ 26,650,329

Source: Audited Financial Statements

SKOKIE SCHOOL DISTRICT 73-1/2
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Taxes Extended for Levy Year	\$ 18,957,496	\$ 17,724,959	\$ 17,023,211	\$ 17,495,955	\$ 17,184,537	\$ 16,714,742	\$ 16,548,911	\$ 16,135,607	\$ 15,915,412	\$ 15,646,991
Amount of Levy Collected within the Fiscal Year of the Levy	9,293,374	8,801,695	8,869,100	8,900,246	8,796,506	8,479,457	8,146,099	8,022,322	7,861,186	7,842,022
Percentage of Levy Collected within the Fiscal Year of the Levy	49.0%	49.7%	52.1%	50.9%	51.2%	50.7%	49.2%	49.7%	49.4%	50.1%
Amount of Collections in Subsequent Years	-	8,417,350	7,611,889	8,271,775	8,206,775	8,026,704	8,229,269	7,813,587	7,606,435	7,604,927
Amount of Levy Collected to Date	9,293,374	17,219,045	16,480,989	17,172,021	17,003,281	16,506,161	16,375,368	15,835,909	15,467,621	15,446,949
Percentage of Levy Collected to Date	49.0%	97.1%	96.8%	98.1%	98.9%	98.8%	99.0%	98.1%	97.2%	98.7%

Source: Cook County Clerk's Office

SKOKIE SCHOOL DISTRICT 73-1/2
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2021	N/A	N/A	N/A	N/A	\$ 326,740,714	0.0940	\$ 980,222,142
2020	238,018,766	47,928,980	68,506,733	619,916	355,074,395	4.9919	1,065,223,185
2019	240,986,801	47,338,792	66,323,353	594,585	355,243,531	4.7920	1,065,730,593
2018	208,643,274	37,319,673	51,788,454	544,590	298,295,991	5.8653	894,887,973
2017	214,122,470	37,736,644	51,033,213	-	302,892,327	5.6734	908,676,981
2016	216,113,769	35,336,638	50,728,928	-	302,179,335	5.5312	906,538,005
2015	174,750,777	33,870,289	46,024,803	-	254,645,869	6.4987	763,937,607
2014	178,698,434	29,006,030	50,504,113	-	258,208,577	6.2488	774,625,731
2013	174,453,141	28,661,182	49,003,658	-	252,117,981	6.3128	756,353,943
2012	202,542,997	31,904,995	51,880,069	-	286,328,061	5.4648	858,984,183

Source: Cook County Clerk

Note: Levy Year 2021 Assessed Value by type not available at the time of this report

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

SKOKIE SCHOOL DISTRICT 73-1/2
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District Direct Rates										
Educational	4.2797	2.9844	2.9987	3.5167	3.5705	2.9631	3.5000	3.4175	3.5000	3.5000
Tort Immunity	0.0015	0.0646	0.0597	0.0691	0.0680	0.0583	0.0727	0.2114	0.2165	0.1853
Leasing Educational Facilities	0.0015	0.0161	0.0149	0.0173	0.0170	0.0286	0.0340	0.0335	0.0343	0.0293
Operations and Maintenance	0.4556	0.5023	0.4646	0.5500	0.5500	0.4656	0.5500	0.5370	0.5434	0.4662
Special Education	0.3766	0.3653	0.3379	0.4000	0.4000	0.3386	0.4000	0.3906	0.4000	0.4000
Debt Service	0.5224	0.2420	0.1603	0.4802	0.4903	0.4627	0.5490	0.5401	0.5526	0.4870
Transportation	0.1484	0.5078	0.4697	0.5179	0.2321	0.8994	0.9576	0.7091	0.6504	0.1196
Life Safety	0.0015	0.0913	0.0845	0.1000	0.1000	-	0.0700	0.0976	0.1000	-
Working Cash	0.0015	0.0457	0.0422	0.0500	0.0500	0.0423	0.0500	0.0488	0.0500	0.0500
Illinois Municipal Retirement	0.0059	0.0784	0.0725	0.0691	0.0935	0.1363	0.1577	0.1316	0.1328	0.1137
Social Security	0.0074	0.0940	0.0870	0.0950	0.1020	0.1363	0.1577	0.1316	0.1328	0.1137
Total Direct	5.8020	4.9919	4.7920	5.8653	5.6734	5.5312	6.4987	6.2488	6.3128	5.4648
Overlapping Rates										
	*									
Cook County	0.4530	0.4530	0.4540	0.4890	0.4960	0.5330	0.5520	0.5680	0.5600	0.5310
Cook County Forest Preserve	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690	0.0630
Consolidated Elections	-	-	0.0300	-	0.0310	-	0.0340	-	0.0310	-
Niles Township	0.0460	0.0460	0.0450	0.0490	0.0470	0.0460	0.0520	0.0500	0.0490	0.0420
Niles General Assistance	0.0070	0.0070	0.0070	0.0080	0.0070	0.0070	0.0080	0.0070	0.0070	0.0060
Metro Water Reclamation District	0.3780	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700
North Shore Mosquito Abatement	0.0090	0.0090	0.0090	0.0100	0.0100	0.0100	0.0120	0.0110	0.0070	0.0100
Village of Skokie and Library Fund	1.0510	1.0510	1.0720	1.2210	1.1960	1.1960	1.3900	1.3620	1.3900	1.1900
Skokie Park District	0.4060	0.4060	0.4110	0.4630	0.4400	0.4400	0.5070	0.4770	0.5810	0.5180
Community High School District #219	3.0290	3.0290	3.0170	3.3470	3.4090	3.4600	3.8910	3.6500	3.7070	3.2560
Community College District #535	0.2270	0.2270	0.2210	0.2460	0.2320	0.2310	0.2710	0.2580	0.2560	0.2190
Total Overlapping Rates	5.6640	5.6640	5.7140	6.2890	6.3320	6.3920	7.2120	6.8820	7.0740	6.2050
Total Direct and Overlapping Rate	11.4660	10.6559	10.5060	12.1543	12.0054	11.9232	13.7107	13.1308	13.3868	11.6698

Source: Cook County Clerk's Office

Note: Rates are per \$100 of equalized assessed valuation.

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

*: Overlapping rates based on 2020 levy as 2021 rates were available as of the date of this report.

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT YEAR AND NINE YEARS AGO

2020 * Most Recent Available			
Principal Taxpayer	Equalized Assessed Value *	Rank	Percentage of Total District Equalized Assessed Valuation
Skokie Oakton LLC	\$ 5,640,950	1	1.59%
Oakton Partners LLC	5,218,411	2	1.47%
CF St. Louis LLC	4,190,420	3	1.18%
3340 Oakton LLC	4,164,797	4	1.17%
IM Daas Torah Invest L	3,785,858	5	1.07%
Mafat Patel	3,179,455	6	0.90%
8111 St. Louis LLC	3,062,230	7	0.86%
Oakton Kilborn & Oakton Kostner Corp., Oaktown Crawford & Howard Kostner Corp. Main Kedvale Corpp, Ridgeway Kenney Corp and 8041 Ridgeway LLC	2,942,774	8	0.83%
Public Storage IL 24524	2,926,992	9	0.82%
Chris M Bachman	2,767,288	10	0.78%
Total Principal Taxpayers	\$ 37,879,175		10.67%
All Other Taxpayers	317,195,220		89.33%
Total Assessed Valuation	\$ 355,074,395		100.00%

2012			
Principal Taxpayer	Equalized Assessed Value **	Rank	Percentage of Total District Equalized Assessed Valuation
Oakton Kilborn & Oakton Kostner Corp., Oaktown Crawford & Howard Kostner Corp. Main Kedvale Corpp, Ridgeway Kenney Corp and 8041 Ridgeway LLC	\$ 3,533,698	1	1.23%
Oakton Corp Center	3,506,992	2	1.22%
IM Daas Torah Invest L	3,242,314	3	1.13%
Relde	2,413,217	4	0.84%
Public Storage IL 24524	2,242,381	5	0.78%
M & T Partnership	2,156,623	6	0.75%
Porento Family Partnership	1,812,361	7	0.63%
Lowell M. Bachman	1,599,206	8	0.56%
LLC	1,413,273	9	0.49%
Com Ed	1,206,405	10	0.42%
Total Principal Taxpayers	\$ 23,126,470		8.08%
All Other Taxpayers	263,201,591		92%
Total Assessed Valuation	\$ 286,328,061		100.00%

Source: Cook County Clerk and Assessor's Offices

* Includes only those parcels with 2019 equalized assessed values of \$100,000 and over as recorded in the Cook County Assessor's office.

** Includes only those parcels with 2012 equalized assessed values of \$163,000 and over as recorded in the Cook County Assessor's office.

SKOKIE SCHOOL DISTRICT 73-1/2
 SCHEDULE OF LEGAL DEBT MARGINS
 LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 22,545,109	\$ 24,500,133	\$ 24,511,804	\$ 20,582,423	\$ 20,899,571	\$ 20,850,374	\$ 17,570,565	\$ 17,821,912	\$ 17,396,141	\$ 19,756,636
Total Net Debt Applicable to Limit	11,230,000	12,390,000	9,115,000	10,105,000	11,285,000	12,520,000	13,695,000	4,715,000	5,800,000	6,925,000
Legal Debt Margin	\$ 11,315,109	\$ 12,110,133	\$ 15,396,804	\$ 10,477,423	\$ 9,614,571	\$ 8,330,374	\$ 3,875,565	\$ 13,106,912	\$ 11,596,141	\$ 12,831,636
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	50%	51%	37%	49%	54%	60%	78%	26%	33%	35%

Source: 2013-2022 Annual Financial Reports

SKOKIE SCHOOL DISTRICT 73-1/2
 SCHEDULE OF LEGAL DEBT MARGIN CALCULATION
 FISCAL YEAR 2022

Equalized Assessed Value 2021 Tax Year	\$ 326,740,714	
Statutory Debt Limit Percentage	<u>6.9%</u>	
Statutory Debt Limit		\$ 22,545,109
Total Debt Outstanding	\$ 11,230,000	
Exempted Debt	<u>-</u>	
Net Debt Subjected to the Limit		<u>11,230,000</u>
Legal Debt Margin		<u><u>\$ 11,315,109</u></u>

Source: 2022 Annual Financial Report

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt (1)	Certificates of Participation	Total Debt	Percentage of Estimated Actual Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2022	\$ 12,465,471	\$ -	\$ 12,465,471	1.27%	\$ 2,512,544,994	0.50%	66,422	188
2021	13,792,373	-	13,792,373	1.29%	2,460,774,700	0.56%	67,775	204
2020	9,779,420	-	9,779,420	0.92%	2,260,648,500	0.43%	62,700	156
2019	10,852,473	-	10,852,473	1.21%	2,180,945,200	0.50%	63,280	171
2018	11,285,000	-	11,285,000	1.24%	2,131,427,070	0.53%	63,978	176
2017	12,520,000	-	12,520,000	1.38%	2,064,352,400	0.61%	64,270	195
2016	13,695,000	-	13,695,000	1.79%	2,064,159,924	0.66%	64,821	211
2015	4,715,000	-	4,715,000	0.61%	2,101,229,352	0.22%	65,112	72
2014	5,800,000	-	5,800,000	0.77%	2,142,204,768	0.27%	65,176	89
2013	6,850,000	75,000	6,925,000	0.81%	2,118,484,070	0.33%	65,074	106

(1) Includes unamortized bond discount and premium

Source: 2013-2022 Audited Financial Statements; www.skokie.org; <http://lmi.ides.state.il.us/laus/lausmenu.htm> (Illinois Dept. Employment Security); U.S. Census Bureau for population estimates

SKOKIE SCHOOL DISTRICT 73-1/2
SCHEDULE OF NET BONDED DEBT
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt (1)	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Estimated Actual Valuation	Net General Bonded Debt Per Capita
2022	\$ 12,465,471	\$ 1,559,232	\$ 10,906,239	1.11%	164
2021	13,792,373	2,011,305	11,781,068	1.11%	188
2020	9,779,420	1,944,173	7,835,247	0.74%	125
2019	10,852,473	1,461,431	9,391,042	1.05%	148
2018	11,285,000	1,552,385	9,732,615	1.07%	152
2017	12,520,000	1,824,564	10,695,436	1.18%	166
2016	13,695,000	2,070,741	11,624,259	1.52%	179
2015	4,715,000	1,247,638	3,467,362	0.45%	53
2014	5,800,000	1,160,022	4,639,978	0.61%	71
2013	6,850,000	1,101,143	5,748,857	0.67%	88

(1) Includes unamortized bond discount and premium

Source of Information: 2013 - 2022 Annual Financial Reports

SKOKIE SCHOOL DISTRICT 73-1/2
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2022

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net and Direct Overlapping Debt
<u>County</u>			
Cook County	\$ 2,425,146,750	0.2040%	\$ 4,947,299
Cook County Forest Preserve	119,775,000	0.2040%	244,341
<u>School Districts and Colleges</u>			
School District 219	47,470,000	7.3940%	3,509,932
Oakton Community College #535	45,110,000	1.3820%	623,420
<u>Park Districts</u>			
Skokie Park District	5,960,000 (2)	12.6690%	755,072
<u>Municipalities</u>			
Village of Skokie	222,540,000	12.5070%	27,833,078
<u>Miscellaneous</u>			
Metropolitan Water Reclamation District of Greater Chicago	2,759,628,416 (1)	0.2080%	<u>5,740,027</u>
Total Overlapping Bonded Debt			\$ 43,653,169
Skokie School District 73-1/2	11,235,000	100.00%	<u>11,235,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 54,888,169</u>

Sources: Offices of the Cook County Clerk, Controller and Treasurer of the
 Metropolitan Water Reclamation District of Greater Chicago

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

Note: Percentage of debt applicable to the District is determined by taking the overlapping EAV divided by the other governments total EAV.

Note: Overlapping governments with no outstanding debt are not reflected.

Sources: Offices of the Cook County Clerk, Controller and Treasurer of the
 Metropolitan Water Reclamation District of Greater Chicago

SKOKIE SCHOOL DISTRICT 73-1/2
 DEMOGRAPHIC AND ECONOMIC STATISTICS*
 LAST TEN FISCAL YEARS

Year	Population (1)	Personal Income	Per-Capita Personal Income (2)	Unemployment Rate (3)
2022	66,422	\$ 2,512,544,994	37,827	5.50%
2021	67,775	2,460,774,700	36,308	10.80%
2020	62,700	2,260,648,500	36,055	3.00%
2019	63,280	2,180,945,200	34,465	3.20%
2018	63,978	2,131,427,070	33,315	4.20%
2017	64,270	2,064,352,400	32,120	4.90%
2016	64,821	2,064,159,924	31,844	4.80%
2015	65,112	2,101,229,352	32,271	5.90%
2014	65,176	2,142,204,768	32,868	7.60%
2013	65,074	2,118,484,070	32,555	7.40%

*Information shown is for the Village of Skokie, Illinois

- Sources:
- (1) 2019 U.S. Census Bureau estimate
 - (2) U.S. Census Bureau - Per Capita Income estimate for the Village of Skokie in the past 12 months (in 2018 dollars) 2015-2019
 - (3) Illinois Department of Employment Security - 2020

SKOKIE SCHOOL DISTRICT 73-1/2
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Principal Employer	2022		
	Employees	Rank	Percentage of Total Employment (1)
Northshore University Health System	2,515	1	8.4%
Amazon (multiple locations)	1,400	2	4.7%
Niles Township High School District #219	1050	3	3.5%
Tenneco (purchased Federal-Mogul Corp.)	1000	4	3.3%
Georgia Nut Co., Inc.	700	5	2.3%
Cook County Circuit Court	500	6	1.7%
Village of Skokie	477	7	1.6%
Skokie Park District	435	8	1.5%
Generation Lighting	410	9	1.4%
Nordstrom & Nordstrom Rack	400	10	1.3%
Sirius Computer Solutions (Forsythe)	325	11	1.1%
	9,212		30.8%

Principal Employer	2013		
	Employees	Rank	Percentage of Total Employment (1)
Northshore University Health System	2,400	1	7.8%
Tenneco (Purchased Federal-Mogul Corporation in 2018)	1,400	2	4.6%
Woodward MPC Production Company	800	3	2.6%
Georgia Nut Co., Inc.	600	4	2.0%
Nordstrom & Nordstrom Rack	548	5	1.8%
Niles Township High School District #219	545	6	1.8%
Cook County Circuit Court	500	7	1.6%
Continental Electrical Construction	500	7	1.6%
Village of Skokie	493	9	1.6%
Generation Lighting	450	10	1.5%
Skokie Park District	440	11	1.4%
Sirius Computer Solutions (Forsythe)	350	12	1.1%
	9,026		29.4%

(1) The Illinois Department of Employment Security reports that 29,964 persons were employed in the Village of Skokie in 2021.
(2) The Illinois Department of Employment Security reports that 30,587 persons were employed in the Village of Skokie in 2013.

Sources
Village Records/ School District Records
Employer Website
Data Axle Reference Solutions

SKOKIE SCHOOL DISTRICT 73-1/2
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
John Middleton Elementary School (1955)										
Square Feet	72,557	72,557	72,557	72,557	72,557	72,557	71,684	71,684	71,684	71,684
Enrollment	558	546	556	552	561	533	515	546	514	536
Elizabeth Meyer School (1994)										
Square Feet	42,982	42,982	42,982	42,982	42,982	42,982	20,176	20,176	20,176	20,176
Enrollment	167	178	190	198	217	171	177	184	176	167
Oliver McCracken Middle School (1959)										
Square Feet	85,300	85,300	85,300	85,290	85,290	85,290	85,290	85,290	85,290	85,290
Enrollment	351	327	318	370	384	391	333	345	338	334

Source: District Records

SKOKIE SCHOOL DISTRICT 73-1/2
NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Administration:									
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
District Administrators	6.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00
Principals and Assistants	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	<u>13.00</u>	<u>12.00</u>	<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>	<u>9.00</u>
Teachers:									
Elementary	52.00	42.00	42.00	44.00	45.00	45.90	44.50	42.00	40.50
Middle School	27.00	27.00	27.00	26.00	26.00	23.76	23.00	20.00	23.50
Instrumental Music	2.00	2.00	2.00	2.00	2.00	1.40	1.40	1.40	1.40
Special Education and Bilingual	20.00	20.00	20.00	19.00	18.00	19.00	18.00	18.84	14.50
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Social Workers and Counselors	5.00	3.00	3.00	4.00	5.00	4.50	4.50	4.50	4.50
Learning Center	3.00	3.00	3.00	3.00	3.00	5.00	2.00	2.00	2.00
Summer School	12.00	12.00	12.00	12.00	7.00	13.00	8.00	8.00	8.00
	<u>123.00</u>	<u>111.00</u>	<u>111.00</u>	<u>112.00</u>	<u>108.00</u>	<u>114.56</u>	<u>103.40</u>	<u>98.74</u>	<u>96.40</u>
Other Supporting Staff:									
Technology Support Staff	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Learning Center Assistants	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Clerical 10/12 month	15.00	10.00	10.00	10.00	10.00	11.00	8.00	8.00	8.00
Teacher Assistants	23.00	18.00	18.00	15.00	15.00	15.00	14.00	17.00	17.50
Tutors	0.00	0.00	3.00	3.00	3.00	3.00	4.00	5.00	6.50
Maintenance, Custodians, and Warehouse	5.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00
Cafeteria Staff/Payroll Staff/Miscellaneous	8.00	19.00	19.00	19.00	20.00	32.00	22.00	20.00	20.00
Nurses	3.00	3.00	3.00	3.00	2.00	2.20	2.20	2.20	2.20
	<u>60.00</u>	<u>61.00</u>	<u>64.00</u>	<u>61.00</u>	<u>61.00</u>	<u>75.20</u>	<u>62.20</u>	<u>65.20</u>	<u>67.20</u>
Total Staff	<u>196.00</u>	<u>184.00</u>	<u>186.00</u>	<u>184.00</u>	<u>180.00</u>	<u>199.76</u>	<u>175.60</u>	<u>173.94</u>	<u>172.60</u>

Source: District Records

SKOKIE SCHOOL DISTRICT 73-1/2
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Year	Enrollment	Attendance	Operating Expenditures (1)	Operating Expenditures per Pupil	Percentage Change	Instructional Expenses (2)	Instructional Expenditures per Pupil	Percentage Change	Total FTE	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Price-Meals	Percentage of Students of Limited English Proficiency	Percentage of Students with Disabilities
2022	1,076	N/A	\$ 24,402,693	\$ 22,679	16.91%	\$ 10,044,862	\$ 9,335	-15.85%	N/A	N/A	N/A	N/A	N/A
2021	1,051	93.4%	20,388,856	19,399	1.76%	11,659,975	11,094	-2.93%	90	15.6	33.0%	20.2%	19.6%
2020	1,064	97.8%	20,283,262	19,063	7.94%	12,160,605	11,429	10.66%	89	15.1	33.9%	19.1%	18.8%
2019	1,120	95.8%	19,779,783	17,661	5.64%	11,567,507	10,328	4.99%	92	15.7	30.5%	17.9%	16.3%
2018	1,162	95.0%	19,426,030	16,718	-8.84%	11,431,189	9,838	-3.35%	89	15.7	30.3%	18.3%	16.1%
2017	1,095	94.9%	20,080,022	18,338	-37.27%	11,145,363	10,178	-2.54%	83	15.1	29.7%	16.9%	14.2%
2016	1,025	96.1%	29,966,069	29,235	75.22%	10,704,945	10,444	20.02%	103	15.1	36.3%	17.8%	15.2%
2015	1,075	95.5%	18,312,336	17,035	7.06%	9,355,179	8,702	5.24%	99	15.1	38.8%	16.7%	16.7%
2014	1,028	95.7%	17,152,342	16,685	7.68%	8,500,507	8,269	5.47%	96	15.1	33.7%	14.8%	15.7%
2013	1,037	96.2%	16,069,073	15,496	4.92%	8,130,506	7,840	14.68%	95	15.2	33.8%	15.7%	15.1%

Source: Interactive Illinois Report Card (IIRC.NUI.EDU)

N/A - not available at time of publication

(1) Operating expenditures include expenses from the Educational Fund (excluding the State Retirement Contributions and the Student Activity Fund Expenditures), Operations and Maintenance Fund, Debt Service Fund, Transportation Fund, IMRF/SS Fund and Tort Immunity Fund as reported on the Fund Financials

(2) Instructional expenses are the instructional expenses on the Statement of Activities excluding the State Retirement Contributions

SKOKIE SCHOOL DISTRICT 73-1/2
OPERATING COSTS AND TUITION CHARGES
LAST TWO FISCAL YEARS

	2022	2021
Operating Costs Per Pupil		
Average Daily Attendance (ADA)	954.24	974.20
 Operating Costs:		
Educational	\$ 19,642,643	\$ 16,480,841
Operations and Maintenance	1,420,956	1,140,633
Debt Service	1,615,563	1,486,907
Transportation	1,030,216	674,186
Illinois Municipal Retirement/Social Security	504,944	473,351
Tort Immunity and Judgment	188,371	132,938
Subtotal	\$ 24,402,693	\$ 20,388,856
 Less Revenues/Expenditures of Nonregular Programs		
Tuition	\$ 3,144,627	\$ 2,038,718
Summer School	40,285	1,749
Capital Outlay	88,940	92,516
Debt Principal Retired	1,160,000	1,015,000
Community Services	259,236	5,785
Subtotal	\$ 4,693,088	\$ 3,153,768
 Operating Costs	\$ 19,709,605	\$ 17,235,088
 Operating Costs per Pupil - Based on ADA	\$ 20,655	\$ 17,692
 Tuition Charge		
Operating Costs	\$ 19,709,605	\$ 17,235,088
Less - Revenues from Specific Programs, such as Special Education or Lunch Programs	3,178,430	1,838,171
Net Operating Costs	\$ 16,531,175	\$ 15,396,917
 Depreciation Allowance	1,163,841	1,242,411
Allowance Tuition Costs	\$ 17,695,016	\$ 16,639,328
 Tuition Charge Per Pupil - Based on ADA	\$ 18,544	\$ 17,080

Source: Annual Financial Report