

**Skokie School District 73½
Skokie, Illinois**

**Annual Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2023



Skokie School District 73 ½
Skokie, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2023

Prepared By:

Samantha Peterson, CSBO
Chief Financial Officer

Department Issuing Report:
Business Office

Skokie School District 73-5

Year Ended June 30, 2023

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SKOKIE SCHOOL DISTRICT 73½

District Office
8000 East Prairie Road
Skokie, IL 60076

**Comprehensive Annual Financial Report
For the Fiscal year ended June 30, 2023**

Board of Education

		Term Expires
Dr. Emily Twarog Miller	President	2025
Kelli Nelson	Vice President	2027
Bushra Amiwala	Secretary	2027
Maureen Jacob	Secretary Pro-tem	2025
Victoria Wolfinger	Member	2025
Louis Mercer	Member	2025
Dr. LaTasha Nelson	Member	2027

Township School Treasurer

Marty Paltzer, C.P.A.

District 73½ Administration

Dr. Zipporah Hightower	Superintendent
Samantha Peterson	Assistant Superintendent of Business and Operations / 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
Richard McDonald	Chief Information Officer
Edward Kerrigan	Director of Buildings and Grounds

Official Issuing Report

Samantha Peterson, CSBO
Chief Financial Officer

Department Issuing Report

Business Office

Skokie School District 73½
Oliver McCracken Middle School • John Middleton Elementary School • Elizabeth Meyer School



February 9, 2024

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, 2023 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 Wipfli LLP.

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 1,100 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 23.0%. 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 Nilus 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 Nilus 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

Local sources continue to be the District's major revenue source and represent over 75% of district's revenues. Skokie School District 73½ is currently in a strong financial position with a credit line of about 20 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 was paid off and will lowered property taxes in fund 30. In addition, for FY24 the Property tax relief grant has been awarded to Skokie 73.5 and the distinct will return nearly 1 million dollars to its home owners for the next two years as a result.

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.

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 Managements' 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 Wipfli LLP.

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 at the midwest clinic provided demonstration group performances at the Midwest Clinic in December (at McCormick Place West) 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 Comprehensive Annual Financial Report for fiscal years 2005, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 2018, 2019, 2020, 2021, and 2022.

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, 2023.

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.

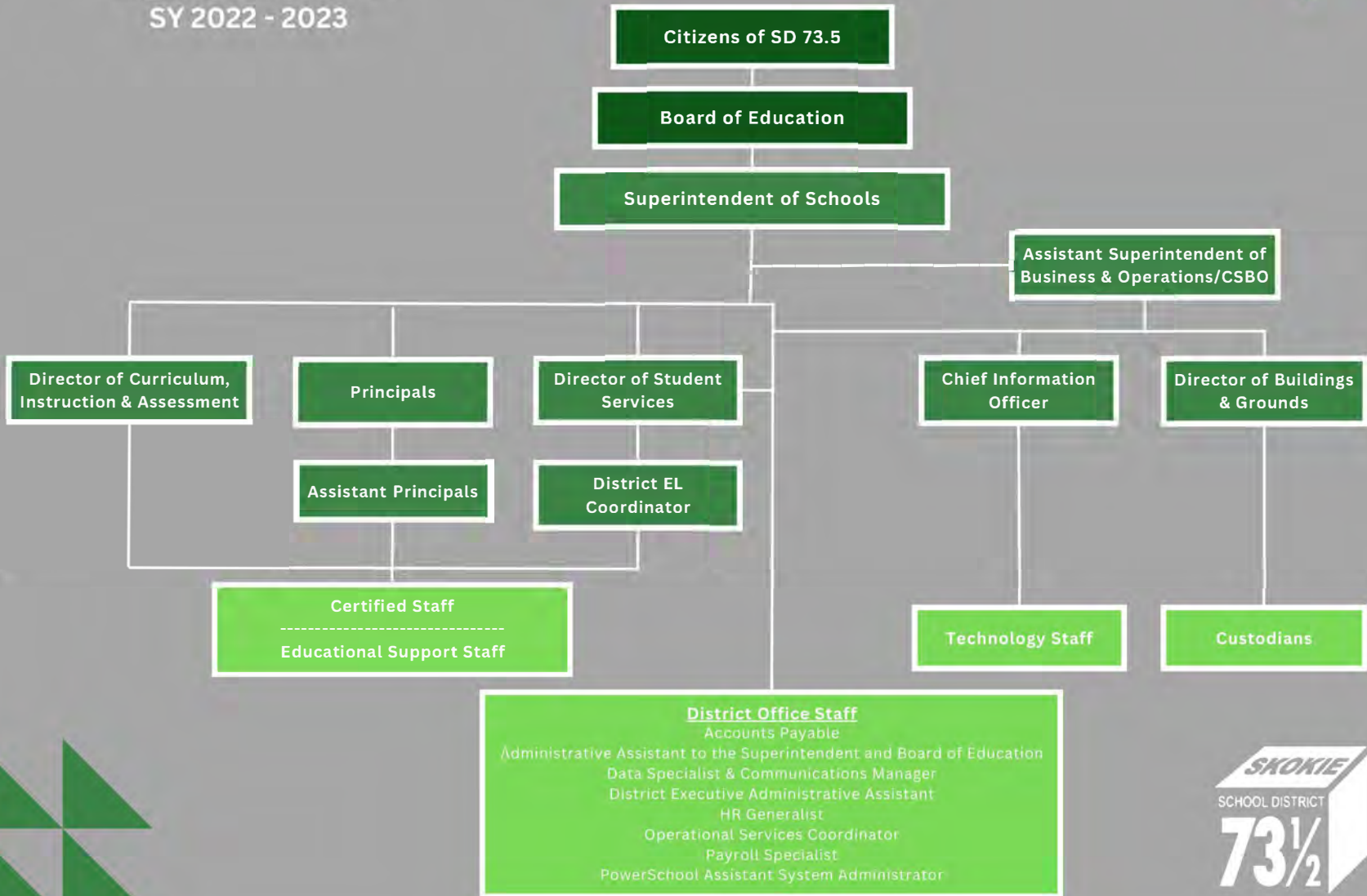
Respectfully submitted,

Dr. Zipporah Hightower
Dr. Zipporah Hightower
Superintendent

Samantha Peterson
Samantha Peterson
Chief Financial Officer

Skokie School District 73.5

General School Administration
Organizational Chart
SY 2022 - 2023





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, 2022.

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



A handwritten signature in blue ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in blue ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Independent Auditor's Report

Board of Education
Skokie School District 73-5
Skokie, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Skokie School District 73-5 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Skokie School District 73-5 as of June 30, 2023, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Unmodified 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 of America. 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 73-5 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 unmodified opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 Skokie School District 73-5's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Skokie School District 73-5'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 73-5'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 a management's discussion and analysis and 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 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and operating costs and tuition charge per pupil schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information 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 February 9, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Skokie School District 73-5's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Wipfli LLP
Aurora, Illinois
February 9, 2024

Skokie School District 73-5

Management's Discussion and Analysis For the Year Ended June 30, 2023

The discussion and analysis of Skokie School District 73-5's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2023. Management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A"), however not in the initial year of implementation.

Financial Highlights

- As of June 30, 2023, the District fund balance totaled \$36,660,876. Of this amount, \$27,126,811 may be used to meet the District's general ongoing future obligations in the general fund.
- As of June 30, 2023, the District's total fund balance increased by \$1,392,876 from the previous fiscal year.
- As of June 30, 2023, the District's operating funds, which include all governmental funds except the debt service fund, showed a fund balance of \$34,891,205 or 108.3% of the operating fund expenditures. The percentage of fund balance increase for 2023 is in part due to unspent operations and maintenance funds due to worker shortages and lead times on equipment related to the COVID-19 pandemic.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as the underlying event giving rise to the change occurring, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Skokie School District 73-5

Management's Discussion and Analysis

For the Year Ended June 30, 2023

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

Fund financial statements

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

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the District's major funds. The District considers the General Fund (Educational, Operations and Maintenance, Working Cash and Tort Immunity Accounts) and Capital Projects Fund to be the Major Funds. Detail of the District's non-major funds (Debt Service, Transportation, Municipal Retirement/Social Security, and Fire Prevention & Safety) can be found in the "Combining and Individual Fund Financial Statements and Schedules" portion of the report.

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

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Management's Discussion and Analysis
For the Year Ended June 30, 2023

Notes to the financial statements

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

District-Wide Financial Analysis

Table 1			
Condensed Statement of Net Position			
(in millions of dollars)			
	2023	2022	% Increase (Decrease)
Current and other assets	\$ 47,431,115	\$ 47,581,587	-0.3%
Capital assets	16,831,831	17,538,566	-4.0%
Total assets	64,262,946	65,120,153	-1.3%
Deferred outflows related to pensions	1,432,437	393,384	264.1%
Deferred outflows related to OPEB	914,715	290,638	214.7%
Total deferred outflows	2,347,152	684,022	243.1%
Long-term liabilities outstanding	11,113,569	12,482,936	-11.0%
Other liabilities	5,336,626	9,258,852	-42.4%
Total liabilities	16,450,195	21,741,788	-24.3%
Property taxes levied for subsequent year	10,379,490	9,685,954	7.2%
Deferred inflows related to pensions	216,779	2,068,229	
Deferred inflows related to OPEB	8,437,119	4,027,016	109.5%
Total deferred inflows	19,033,388	15,781,199	20.6%
Net position:			
Net investment in capital assets	5,718,261	5,073,095	12.7%
Restricted	9,912,872	5,975,181	65.9%
Unrestricted	15,495,382	17,232,912	-10.1%
Total net position	\$ 31,126,515	\$ 28,281,188	10.1%

The District's improved financial position reflects the District's commitment to controlling costs in all areas, while maintaining and improving education, within the constraints of the property tax caps.

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Management's Discussion and Analysis
For the Year Ended June 30, 2023

Table 2				
Changes in Net Position				
(in millions of dollars)				
	2023	Percentage of Total	2022	Percentage of Total
Revenues:				
Program revenues:				
Charges for services	\$ 959,097	2.9%	\$ 767,921	3.0%
Operating grants & contributions	5,610,603	16.7%	6,010,057	23.3%
General revenues:				
Property taxes	18,785,970	55.7%	17,710,725	68.7%
Evidence based funding	1,806,578	5.4%	2,853,527	11.1%
Other	6,475,355	19.3%	(1,564,565)	-6.1%
Total revenues	33,637,603	100.0%	25,777,665	100.0%
Expenses:				
Instruction	16,283,625	52.9%	18,037,742	64.5%
Pupil & instructional services	3,227,767	10.5%	2,430,495	8.7%
Administration & business	4,318,986	14.0%	3,120,968	11.2%
Transportation	1,182,262	3.8%	1,023,298	3.7%
Operations and maintenance	2,302,242	7.5%	1,796,256	6.4%
Other	3,477,394	11.3%	1,551,432	5.5%
Total expenses	30,792,276	100.0%	27,960,191	100.0%
Increase (Decrease) in net position	2,845,327		(2,182,526)	
Net position - beginning of year	28,281,188		30,463,714	
Net position - end of year	\$ 31,126,515		\$ 28,281,188	

The total cost of all programs and services was \$30,792,276. Operating grants and contributions revenues decreased by \$399,454 due to a decrease in federal grant revenues reported in the Government-Wide financial statements. The District's expenses primarily related to instruction, instructional support, and transporting students (67.2%) (See Table 2). The District also incurred expenses for maintaining its capital assets in operations and maintenance (7.5%) and for administration (14.0%) and other expenses (11.3%), which include debt service, community services, and non-programmed charges.

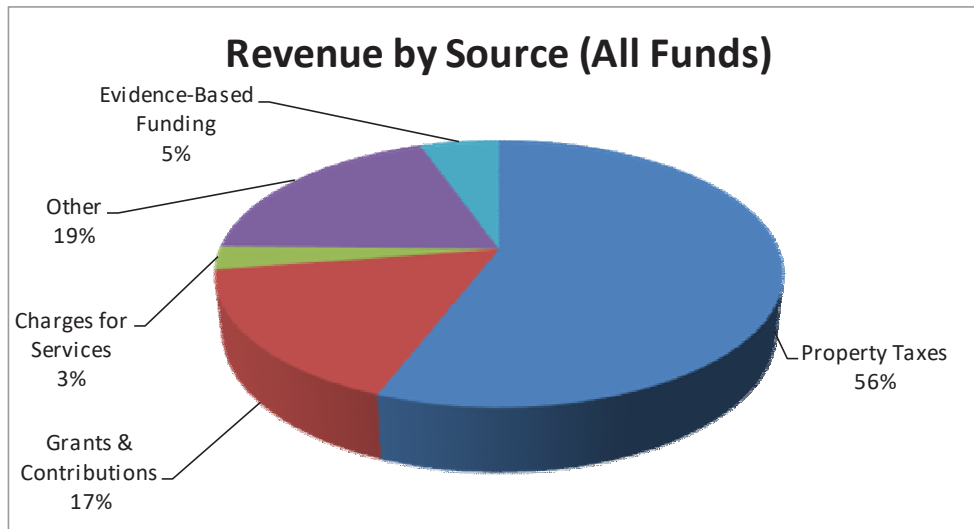
Total revenues exceeded expenses, increasing net position by \$2,845,327 over last year.

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Management's Discussion and Analysis
For the Year Ended June 30, 2023

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$36,660,876, an increase of 3.9% over the prior year.



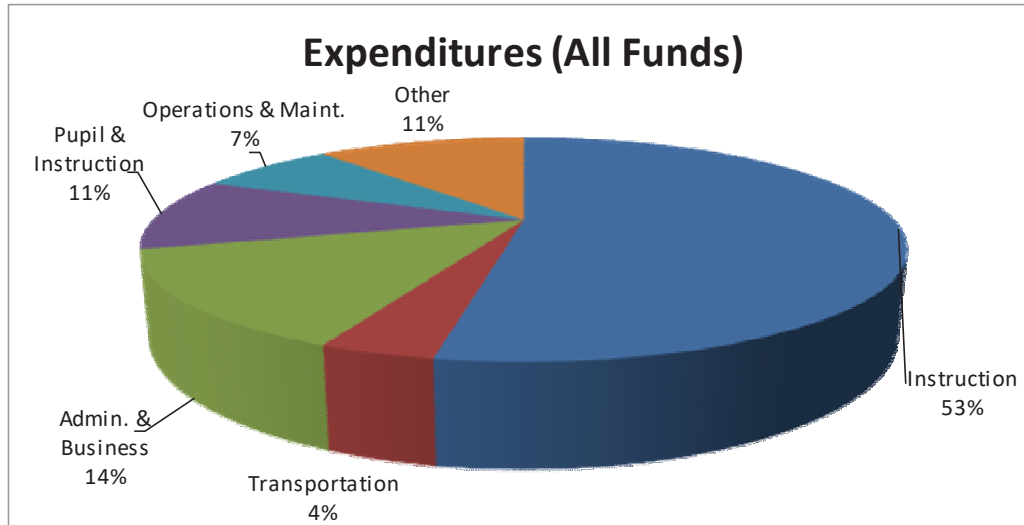
Local revenues include ad valorem property tax revenues, investment income, student fee collections, tuition payments, and corporate personal property replacement taxes (CPPRT).

State revenues include unrestricted grants such as Evidence Based Funding, and restricted categorical grants for special education, school lunch aid, and library resources. The State did not disburse all payments vouchered by the State for fourth quarter private facility and transportation. Payments were recorded as revenues and receivables in fiscal year 2023.

Federal Revenues are derived from grant programs which include the National School Lunch Program, School Breakfast Program, Title Programs through No Child Left Behind, Special Education funds through Individuals with Disabilities Education Act (I.D.E.A), and COVID-19 relief under the Elementary and Secondary School Emergency Relief Fund (ESSER).

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Management's Discussion and Analysis
For the Year Ended June 30, 2023



Instructional Service increases in FY 2023 were due to staffing, salary and employee insurance benefit increases per negotiated agreements. The District maintains funding to meet the needs in Special Education, Summer School, and Accelerated and Enrichment programs. Student Support Services continue to meet the needs for services in social emotional learning as addressed through professional development. Community Services decreased from the prior year as many opportunities for programming were restored post COVID-19.

The General Fund is the chief operating fund of the District. At June 30, 2023, unassigned fund balance was \$25,522,248. 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 86.2% of total General Fund expenditures.

The Capital Projects Fund's fund balance increased by \$1,784,363 in comparison with the prior year. This increase is due to an interfund transfer in of \$2,200,000.

General Fund Budgetary Highlights

The District budgeted for excess expenditures of \$3,929,754 over revenues in the General Fund.

- General Fund revenues were over budget by \$6,891,786.
This was partly due to on behalf revenues budgeted \$5,621,348 less than actual. Excluding the on behalf payments the revenues were over budget by \$1,270,438. Corporate Personal Property Replacement Tax and earnings on investments are major areas with excess of budgeted amounts contributing to the overage.
- General Fund expenditures were over budget by \$920,567.
Excluding on behalf payments expenditures were \$4,700,781 under budget. Areas that contributed to being under budget included: staffing costs, employee benefits, supplies and materials, and capital and non-capital outlay.

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Capital Asset and Debt Administration

Capital assets

Table 3 presents net capital assets as of June 30, 2023 and 2022.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	2023	2022
Land	369,846	369,846
Construction in Progress	74,244	266,642
Buildings	13,944,102	14,527,507
Improvements Other than Buildings	1,485,048	1,597,776
Equipment & Other	958,591	776,795
Total	<u>\$ 16,831,831</u>	<u>\$ 17,538,566</u>

Long-term debt

The District has issued general obligation bonds in fiscal years 2016 and 2020 to fund capital improvements to the District's facilities. The total outstanding principal is noted in Table 4. In addition to the principal payments, interest payable is also due on the outstanding bonds. The District is governed by The School Code of Illinois for the amount of debt it may have on its books at any one time. A unit district is limited to 6.9% of the most recently published, by the Cook County Clerk, taxable property. The maximum time a District may structure the repayment of any new debt issued is 20 years.

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	2023	2022	Increase (Decrease)
General obligation bonds	\$ 10,045,000	\$ 11,230,000	-10.6%
Unamortized premium	1,068,569	1,235,471	-13.5%
Pension and OPEB liabilities	4,860,291	6,594,494	-26.3%
Compensated absences	52,639	17,465	201.4%
Total	<u>\$ 16,026,499</u>	<u>\$ 19,077,430</u>	-16.0%

For additional information on capital assets and debt administration, please refer to the accompanying notes to Basic Financial Statements.

Factors Bearing on the District's Future

FY24 will be the last school year with the fiscal boost from the Elementary and Secondary School Emergency Relief (ESSER) program. With inflation being high and the cost of things such as utilities, transportation, and food are continuing to rise. The district must begin evaluating what services, programs, and staff were added during the COVID-19 pandemic using ESSER funding for

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For the Year Ended June 30, 2023

possible cuts. In order to get a jumpstart budget planning for the next two school years is already in progress. The final and largest batch of the three rounds of federal relief will expire just as the next school year begins in fall 2024. The second round of aid expired in 2023. The district will be focused on evaluating whether our efforts to help students recover academically and emotionally from the pandemic have been effective. If so, we will need to identify funding to continue these efforts. If not, we need to take new approaches, not just hope the problem goes away on its own.

In 2023 the district conducted a demographic study which showed that the student enrollment for the district over the next ten years is not expected to decline as it is in many areas instead it is expected to show growth. In 2023 the Pre-K thru K campus Meyer had an addition 40 students enrolled who will most likely attend our already overcrowded 1st-5th campus, Middleton. Overall, economic downturns have a significant impact on education funding in Illinois and can lead to challenges for students and school districts alike. As in prior years, the 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.

In addition, to the loss of ESSER funding, high inflation, and inclining enrollment. The funding for education in Illinois has been affected by an economic downturn. Including the following areas bellowing impacting the district' financial future:

1. **Decrease in State Revenue:** During an economic downturn, the state's revenue decreases due to lower tax collection, which impacts the amount of funding available for education. The Illinois state government relies heavily on income tax revenue to fund its schools, and when people lose their jobs or have reduced incomes during a recession, the state's revenue is significantly reduced.
2. **Reductions in Education Budget:** In response to decreased revenue, state governments often make cuts to their overall budget, and education is one of the areas that may see significant reductions in funding.
3. **Increased Demand for Services:** Economic downturns can lead to an increase in demand for social services such as free or reduced-price meals, after-school programs, and mental health services provided by schools.

Requests for Information

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

Skokie School District 73-5
Business Office
8000 East Prairie Road
Skokie, IL 60076

Skokie School District 73-5

Statement of Net Position

	Governmental Activities
<i>June 30, 2023</i>	
Assets	
Cash and cash equivalents	\$ 36,551,986
Receivables	
Property taxes	10,379,490
Due from other governments	482,164
Other	17,475
Capital assets	
Land	369,846
Construction in progress	74,244
Other capital assets, net of depreciation	<u>16,387,741</u>
Total assets	<u>64,262,946</u>
Deferred outflows of resources	
Deferred outflows related to pensions	1,432,437
Deferred outflows related to OPEB	<u>914,715</u>
Total deferred outflows of resources	<u>2,347,152</u>
Liabilities	
Accounts payable	49,282
Accrued interest payable	32,947
Accrued salaries and related expenses	341,467
Noncurrent liabilities:	
Due within one year	1,287,639
Due in more than one year	<u>14,738,860</u>
Total liabilities	<u>16,450,195</u>
Deferred inflows of resources	
Property taxes levied for subsequent years	10,379,490
Deferred inflows related to pensions	216,779
Deferred inflows related to OPEB	<u>8,437,119</u>
Total deferred inflows of resources	<u>19,033,388</u>
Net position	
Net investment in capital assets	5,718,261
Restricted for	
Operations and maintenance	1,604,563
Debt service	1,769,671
Employee retirement	1,530,772
Capital projects	5,140,918
Fire prevention & safety	1,636,619
Unrestricted	<u>13,725,711</u>
Total net position	<u>\$ 31,126,515</u>

See accompanying notes to financial statements.

Skokie School District 73-5

Statement of Activities

<i>For the Year Ended June 30, 2023</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities	
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 8,108,942	\$ 617,747	\$ 746,135	\$ (6,745,060)
Special programs	2,646,713	22,315	296,115	(2,328,283)
Other programs	1,462,564	-	-	(1,462,564)
State retirement contributions	4,065,406	-	4,065,406	-
Support services				
Pupils	1,623,517	-	-	(1,623,517)
Instructional staff	1,604,250	-	25,473	(1,578,777)
General administration	778,158	-	-	(778,158)
School administration	1,309,084	-	-	(1,309,084)
Business	2,231,744	204,892	249,659	(1,777,193)
Operations and maintenance	2,302,242	70,042	50,000	(2,182,200)
Transportation	1,182,262	44,101	177,815	(960,346)
Central	848,163	-	-	(848,163)
Community services	31,486	-	-	(31,486)
Non-programmed charges	2,349,287	-	-	(2,349,287)
Interest on long-term liabilities	<u>248,458</u>	<u>-</u>	<u>-</u>	<u>(248,458)</u>
Total governmental activities	<u>\$ 30,792,276</u>	<u>\$ 959,097</u>	<u>\$ 5,610,603</u>	<u>\$ (24,222,576)</u>
General revenues				
Property taxes levied for				
General purposes				15,121,657
Operations and maintenance				1,477,069
Transportation				519,813
Retirement				16,249
Debt service				1,651,182
Personal property replacement taxes				1,615,185
Federal and State aid not restricted for specific purposes				1,806,578
Earnings on investments				4,797,504
Other general				<u>62,666</u>
Total general revenues				<u>27,067,903</u>
Change in net position				2,845,327
Net position, beginning of year				<u>28,281,188</u>
Net position, ending				<u>\$ 31,126,515</u>

See accompanying notes to financial statements.

Skokie School District 73-5

Balance Sheet Governmental Funds

<i>June 30, 2023</i>	General Fund	Capital Projects Fund	Nonmajor Funds	Total
Assets				
Cash and cash equivalents	\$ 26,474,006	\$ 5,140,918	4,937,062	\$ 36,551,986
Receivables				
Property taxes receivable	9,137,927	-	1,241,563	10,379,490
Due from other governments	438,334	-	43,830	482,164
Other receivables	17,162	-	313	17,475
Interfund receivables	<u>574,493</u>	<u>-</u>	<u>-</u>	<u>574,493</u>
Total assets	<u>\$ 36,641,922</u>	<u>\$ 5,140,918</u>	<u>\$ 6,222,768</u>	<u>\$ 48,005,608</u>
Liabilities, deferred inflows, and fund balances				
Liabilities				
Accounts payable	\$ 34,301	\$ -	14,981	\$ 49,282
Interfund payables	-	-	574,493	574,493
Accrued salaries and related expenditures	<u>342,883</u>	<u>-</u>	<u>(1,416)</u>	<u>341,467</u>
Total liabilities	<u>377,184</u>	<u>-</u>	<u>588,058</u>	<u>965,242</u>
Deferred inflows of resources				
Property taxes levied for subsequent year	<u>9,137,927</u>	<u>-</u>	<u>1,241,563</u>	<u>10,379,490</u>
Fund balances				
Restricted for:				-
Operations and maintenance	1,604,563	-	-	1,604,563
Debt service	-	-	1,769,671	1,769,671
Employee retirement	-	-	1,530,772	1,530,772
Capital projects	-	5,140,918	-	5,140,918
Fire prevention & safety	-	-	1,636,619	1,636,619
Unassigned	<u>25,522,248</u>	<u>-</u>	<u>(543,915)</u>	<u>24,978,333</u>
Total fund balances	<u>27,126,811</u>	<u>5,140,918</u>	<u>4,393,147</u>	<u>36,660,876</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 36,641,922</u>	<u>\$ 5,140,918</u>	<u>\$ 6,222,768</u>	<u>\$ 48,005,608</u>

See accompanying notes to financial statements.

Skokie School District 73-5

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2023

Total fund balances - governmental funds	\$	36,660,876
<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. The cost of assets is \$36,672,294 and the accumulated depreciation is \$19,840,463.</p>		16,831,831
<p>Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.</p>		(32,947)
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:</p>		
Bonds payable	\$ (10,045,000)	
Compensated absences	(52,639)	
Net pension liability - IMRF	(1,537,372)	
Net pension liability - TRS	(810,046)	
Net OPEB liability - THIS	(2,451,924)	
Net OPEB liability - District Plan	(60,949)	
Unamortized bond premium	<u>(1,068,569)</u>	
		(16,026,499)
<p>Deferred inflows and outflows of resources related to pensions and OPEB, bonds, and leases are not reported in the governmental funds.</p>		
Deferred outflows related to pensions and OPEB	2,347,152	
Deferred inflows related to pensions and OPEB	<u>(8,653,898)</u>	<u>(6,306,746)</u>
Net position - governmental activities, per statement of net position	\$	<u>31,126,515</u>

See accompanying notes to financial statements.

Skokie School District 73-5

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2023</i>	General Fund	Capital Projects Fund	Nonmajor Funds	Total
Revenues				
Local sources	\$ 22,862,090	\$ 473,778	\$ 2,884,554	\$ 26,220,422
State sources	7,498,448	-	177,815	7,676,263
Federal sources	<u>1,296,860</u>	<u>-</u>	<u>-</u>	<u>1,296,860</u>
Total revenues	<u>31,657,398</u>	<u>473,778</u>	<u>3,062,369</u>	<u>35,193,545</u>
Expenditures				
Current expenditures				
Instruction	17,334,015	-	205,688	17,539,703
Supporting services	9,260,001	815,171	1,485,495	11,560,667
Community services	31,486	-	-	31,486
Non-programmed charges	2,333,337	-	-	2,333,337
Capital outlay	657,094	74,244	-	731,338
Debt service				
Principal	-	-	1,185,000	1,185,000
Interest and other	<u>-</u>	<u>-</u>	<u>419,138</u>	<u>419,138</u>
Total expenditures	<u>29,615,933</u>	<u>889,415</u>	<u>3,295,321</u>	<u>33,800,669</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,041,465</u>	<u>(415,637)</u>	<u>(232,952)</u>	<u>1,392,876</u>
Other financing sources (uses)				
Transfers in	250,000	2,200,000	-	2,450,000
Transfers out	<u>(2,450,000)</u>	<u>-</u>	<u>-</u>	<u>(2,450,000)</u>
Total other financing sources (uses)	<u>(2,200,000)</u>	<u>2,200,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(158,535)	1,784,363	(232,952)	1,392,876
Fund balances, beginning of year	<u>27,285,346</u>	<u>3,356,555</u>	<u>4,626,099</u>	<u>35,268,000</u>
Fund balances, end of year	<u>\$ 27,126,811</u>	<u>\$ 5,140,918</u>	<u>\$ 4,393,147</u>	<u>\$ 36,660,876</u>

See accompanying notes to financial statements.

Skokie School District 73-5

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of the Governmental Funds to the Statement of Activities

Year Ended June 30, 2023

Net change in fund balances - governmental funds \$ 1,392,876

Amounts reported for governmental activities in the statement of activities

are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the assets with an initial, individual cost of more than \$2,500 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Net capital outlay	464,696	
Depreciation expense	<u>(1,171,431)</u>	(706,735)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Change in Compensated absences	(35,174)	
Change in accrued interest on debt	3,778	
Change in net pension liability - TRS	(54,976)	
Change in net pension liability - IMRF	(3,142,979)	
Change in OPEB liability - THIS	4,918,687	
Change in deferred inflows/outflows related to pensions	(895,523)	
Change in OPEB liability - District Plan	<u>13,471</u>	807,284

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

Repayment of bond and loan principal	1,185,000	
Premium on bonds amortization, net of current amortization	<u>166,902</u>	<u>1,351,902</u>

Change in net position of governmental activities \$ 2,845,327

See accompanying notes to financial statements.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies

Skokie School District 73-5 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

a. Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

b. Basis of Presentation

Government-Wide Financial Statements

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

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Basis of Presentation (Continued)

Governmental Fund Financial Statements

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

Separate financial statements are provided for all governmental funds.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been met.

The Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Major Governmental Funds

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

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid, student registration fees, and lunch receipts from the District food service program.

Operations and Maintenance Account – These accounts are used for expenditures made for operation, repair, and maintenance of District property. Revenue consists primarily of local property taxes.

Tort Immunity Account – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

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

Capital Projects Fund – accounts for construction projects and renovations financed through serial bond issues.

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

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

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

e. All Financial Statements

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

f. Deposits and Investments

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

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Investments are stated at cost, which approximates market value. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education

g. Receivables and Payables

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

h. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid expenditures are accounted for using the consumption method, that is they are recognized as an expenditure as they are used.

i. Deferred Inflows/ Unearned Revenue

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Property Taxes

The District adopts its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 13, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

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

The 2022 property tax levy is recognized as a receivable in fiscal year 2023. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal year 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal year 2024 and has deferred the corresponding receivable and collections.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

k. Personal Property Replacement Taxes

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

l. Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, machinery, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of more than \$2,500 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	15-50
Land improvements	15-30
Equipment other than transportation	5-20
Transportation equipment	8

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

m. 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.

n. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

n. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuances costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

o. Equity Classifications

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

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

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

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

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

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

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

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

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

o. Equity Classifications (Continued)

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

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

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

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

The restricted fund balance in the General Fund is comprised of \$1,604,563 for operations and maintenance. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

The Transportation Fund had a deficit fund balance of \$543,915 as of June 30, 2023.

p. Pensions

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

q. Eliminations and Reclassifications

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 2: Deposits and Investments

At June 30, 2023, the District's cash and investments comprised of the following:

	Carrying Value	Bank Balance
Deposits with financial institutions	\$ 133,784	\$ 152,697
Deposits with Township Treasurer	<u>36,418,202</u>	<u>36,418,202</u>
 Total	 <u>\$ 36,551,986</u>	 <u>\$ 36,570,899</u>

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposits with financial institutions totaled \$133,784, which was covered by insurance.

a. Cash and Investments Under the Custody of the Township Treasurer

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

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

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

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

The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the the carrying amount of the District's cash and investments was \$36,418,202 and all of the District's deposits were either covered by Federal Depository Insurance or fully collateralized

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2023, were as follows:

Governmental Activities	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
Capital assets, not being depreciated:				
Land	\$ 369,846	\$ -	\$ -	\$ 369,846
Construction in progress	<u>266,642</u>	<u>74,244</u>	<u>(266,642)</u>	<u>74,244</u>
Total capital assets, not being depreciated	<u>636,488</u>	<u>74,244</u>	<u>(266,642)</u>	<u>444,090</u>
Capital assets, being depreciated:				
Improvements	2,260,759	-	-	2,260,759
Building	31,521,660	266,642	-	31,788,302
Equipment	<u>1,788,691</u>	<u>390,452</u>	<u>-</u>	<u>2,179,143</u>
Total capital assets, being depreciated	<u>35,571,110</u>	<u>657,094</u>	<u>-</u>	<u>36,228,204</u>
Accumulated depreciation:				
Improvements	662,983	112,728	-	775,711
Building	16,994,153	850,047	-	17,844,200
Equipment	<u>1,011,896</u>	<u>208,656</u>	<u>-</u>	<u>1,220,552</u>
Total accumulated depreciation	<u>18,669,032</u>	<u>1,171,431</u>	<u>-</u>	<u>19,840,463</u>
Total capital assets, being depreciated, net	<u>\$ 16,902,078</u>	<u>\$ (514,337)</u>	<u>\$ -</u>	<u>\$ 16,387,741</u>
Governmental activities capital assets, net	<u>\$ 17,538,566</u>	<u>\$ (440,093)</u>	<u>\$ (266,642)</u>	<u>\$ 16,831,831</u>

Skokie School District 73-5

Notes to Basic Financial Statements

Note 3: Capital Assets (Continued)

Depreciation expense was charged to functions of the District as follows:

<i>Instructional Services</i>		
Regular programs	\$	1,013,404
Special programs		89,966
Instruction		22,609
<i>Supporting Services</i>		
Pupils		12,183
General administration		2,226
School administration		7,966
Business		<u>23,077</u>
	<u>\$</u>	<u>1,171,431</u>

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2023:

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023	Amounts due Within One Year
General Obligation Bonds	\$ 11,230,000	\$ -	\$ 1,185,000	\$ 10,045,000	\$ 1,235,000
Unamortized premium	<u>1,235,471</u>	<u>-</u>	<u>166,902</u>	<u>1,068,569</u>	<u>-</u>
Total Bonds payable	12,465,471	-	1,351,902	11,113,569	1,235,000
Net pension liability (asset) -					
IMRF	(1,605,607)	3,142,979	-	1,537,372	-
Net pension liability - TRS	755,070	54,976	-	810,046	-
Net OPEB liability - THIS	7,370,611	-	4,918,687	2,451,924	-
Net OPEB liability - District plan	74,420	-	13,471	60,949	-
Compensated absences	<u>17,465</u>	<u>52,639</u>	<u>17,465</u>	<u>52,639</u>	<u>52,639</u>
Total long-term liabilities - governmental activities	<u>\$ 19,077,430</u>	<u>\$ 3,250,594</u>	<u>\$ 6,301,525</u>	<u>\$ 16,026,499</u>	<u>\$ 1,287,639</u>

Skokie School District 73-5

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

The obligations for the compensated absences, net pension liability and net OPEB liability will be repaid from the General Fund. The obligations for capital leases are paid from the Debt Service Fund via transfers from the General Fund. The obligations for General Obligations bonds are paid through a levy in the Debt Service Fund.

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

Purpose	Interest rates	Original Indebtedness	Carrying Amount
Series 2016A Limited School Bonds dated June 29, 2016 are due in annual installments through December 1, 2027	2.00% - 4.00%	\$ 8,840,000	\$ 5,940,000
Series 2020 Limited School Bonds dated August 5, 2020 are due in annual installments through December 1, 2030	4.00%	<u>4,290,000</u>	<u>4,105,000</u>
Total general obligation bonds		<u>\$ 13,130,000</u>	<u>\$ 10,045,000</u>

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

	Principal	Interest	Total
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 - 2031	<u>3,355,000</u>	<u>153,700</u>	<u>3,508,700</u>
Total	<u>\$ 10,045,000</u>	<u>\$ 1,476,056</u>	<u>\$ 11,521,056</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$29,173,755, providing a debt margin of \$20,898,426 after taking into account amounts available in the Debt Service Fund. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2023, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 5: Risk Management

The District 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. Premiums have been recorded as expenditures in the appropriate funds. For the year ended June 30, 2023, there have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 6: Employee Retirement Systems

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

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

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

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 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 programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin 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, 2022, 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.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$5,519,499 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$5,521,190 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2023 were \$64,546, and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, \$138,437 of salaries were paid from the federal and special trust funds that required employer contributions of \$14,522. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District made payments of \$3,854 for salary increases over 6 percent, \$5,213 for salary increases over 3 percent, and did not make any payments for excess sick leave contributions.

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

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

District's proportionate share of the net pension liability	\$ 810,046
State's proportionate share of the net pension liability associated with the District	<u>70,266,146</u>
Total	<u>\$ 71,076,192</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.000966%, which was a decrease of 0.000002% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of \$5,519,499 and revenue of \$5,519,499 for support provided by the state. At June 30, 2023, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 1,628	\$ 4,466
Changes in assumptions	3,735	1,547
Net difference between projected and actual earnings in pension plan investments	741	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>14,544</u>	<u>210,766</u>
Total deferred amounts to be recognized in pension expense in future periods	20,648	216,779
 District's contributions subsequent to the measurement date	 <u>79,068</u>	 <u>-</u>
Total	<u>\$ 99,716</u>	<u>\$ 216,779</u>

\$79,068 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 year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ (134,462)
2025	(42,968)
2026	(28,171)
2027	9,438
2028	<u>32</u>
 Total	 <u>\$ (196,131)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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:

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were 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 Employer'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:

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net Pension liability	\$ 990,694	\$ 810,046	\$ 660,247

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent 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 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

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

Employees Covered by the Benefit Terms - At the December 31, 2022 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	81
Inactive employees entitled to but not yet receiving benefits	140
Active employees	55
Total	276

Contributions - As set by statute, the employer’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 employer’s annual contribution rate for calendar years 2022 and 2023 were 7.67% and 6.17%, respectively. For the fiscal year ended June 30, 2023, the employer contributed \$189,751 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer’s Net Pension Liability was measured as of December 31, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.5 %	6.50 %
International equities	18.0 %	7.60 %
Fixed income	25.5 %	4.90 %
Real estate	10.5 %	6.20 %
Alternatives	9.5 %	6.25-9.90 %
Cash	1.0 %	4.00 %
Total	100.0 %	

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Single Discount Rate

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

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

The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,895,716	\$ 1,537,372	\$ 428,511

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2021	\$ <u>12,294,970</u>	\$ <u>13,900,577</u>	\$ <u>(1,605,607)</u>
Changes for the year:			
Service cost	181,171	-	181,171
Interest on the total Pension liability	871,508	-	871,508
Differences between expected and actual experience of the total Pension liability	591,629	-	591,629
Contributions - employer	-	189,751	(189,751)
Contributions - employees	-	117,980	(117,980)
Net investment income	-	(1,796,422)	1,796,422
Benefit payments, including refunds of employee contributions	(729,517)	(729,517)	-
Other (net transfer)	-	(9,980)	9,980
Net changes	<u>914,791</u>	<u>(2,228,188)</u>	<u>3,142,979</u>
Balances at December 31, 2022	\$ <u>13,209,761</u>	\$ <u>11,672,389</u>	\$ <u>1,537,372</u>

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

For year ended June 30, 2023, the District recognized pension expense of \$189,751. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 213,035
Net difference between projected and actual earnings on pension plan investments	<u>1,031,850</u>
Total deferred amounts to be recognized in pension expense in future periods	1,244,885
District's contributions subsequent to the measurement date	<u>87,836</u>
Total	\$ <u>1,332,721</u>

Skokie School District 73-5

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$87,836 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 year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 176,446
2025	180,573
2026	330,152
2027	<u>557,714</u>
 Total	 <u>\$ 1,244,885</u>

Aggregate Pension Amounts - At June 30, 2023, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 810,046	\$ 1,537,372	\$ 2,347,418
Deferred outflows of resources	99,716	1,332,721	1,432,437
Deferred inflows of resources	216,779	-	216,779
Pension expense	5,519,499	189,751	5,709,250

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The THIS (also known as the Teacher Retirement Insurance Program, "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited in to the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov, which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be address to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <http://cgfa.ilga.gov>.

Plan Membership

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILC 375/6.5, "SEGIA") establishes the eligibility and benefit provisions of the plan.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, 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. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department 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 THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$100,158 in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$(1,454,093) in the General Fund based on the current financial resources

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$74,562 to the THIS Fund, which was 100 percent of the required contribution.

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

At June 30, 2023, the District's reported a liability for its proportionate share of the net OPEB liability. 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	\$ 2,451,924
State's proportionate share of the net OPEB liability associated with the District	<u>3,335,601</u>
Total	<u>\$ 5,787,525</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.035822%, which was an increase of 0.002403% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB income of \$1,076,050. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,603,679
Changes in assumptions	2,212	6,048,244
Net difference between projected and actual earnings in OPEB plan investments	298	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>724,115</u>	<u>766,002</u>
Total deferred amounts to be recognized in OPEB expense in future periods	726,625	8,417,925
District's contributions subsequent to the measurement date	<u>74,562</u>	<u>-</u>
Total	<u>\$ 801,187</u>	<u>\$ 8,417,925</u>

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

\$74,562 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ (1,261,982)
2025	(1,177,793)
2026	(1,050,939)
2027	(1,017,539)
2028	(1,004,652)
Thereafter	<u>(2,178,395)</u>
 Total	 <u>\$ (7,691,300)</u>

Actuarial Valuation Method

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

Actuarial Assumptions.

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2023 based on expected increases used to develop average costs. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

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

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 the THIS 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 3.69% as of June 30, 2022. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately \$1,448 million from 2021 to 2022.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, 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 (2.69%) or 1-percentage-point higher (4.69%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.69%	3.69%	4.69%
District's proportionate share of the net OPEB liability	\$ 2,724,986	\$ 2,451,924	\$ 2,171,365

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, 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 or 1-percentage-point higher than the current rate:

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 2,071,944	\$ 2,451,924	\$ 2,868,946

- a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decrease by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 4.22% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.84% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2039.

b. Postretirement Health Plan

Plan Overview

In addition to providing the pension benefits described in Note 6, 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:

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.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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)

Employees Covered by Benefit Terms

As of June 30, 2023, the following employees were covered by the benefit terms:

Total active employees	46
Inactive employees currently receiving benefit payments	<u>2</u>
Total	<u><u>48</u></u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022.

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Actuarial Assumptions

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

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Inflation	2.50%
Payroll increases	4.00%
Investment rate of return	N/A
Retirement age	IMRF employees; rates from the December 31, 2022 IMRF Actuarial Valuation Report. TRS employees: rates from the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report.
Mortality	IMRF employees and retirees; rates from the December 31, 2020 IMRF Actuarial Valuation Report. TRS employees and retirees: rates from the June 30, 2020 Teachers' Retirement System Actuarial Valuation Report.
Healthcare cost trend rates	Actual trend used for fiscal year 2023. For fiscal years on and after 2024, trend starts at 6.00%, and gradually decreases to an ultimate trend of 4.50%.

Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is 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). The discount rate used is 4.13%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2022	<u>\$ 74,420</u>	<u>\$ -</u>	<u>\$ 74,420</u>
Changes for the year:			
Service cost	4,197	-	4,197
Interest on the total OPEB liability	2,630	-	2,630
Changes of assumptions	(80)	-	(80)
Benefit payments, including refunds of employee contributions	<u>(20,218)</u>	<u>-</u>	<u>(20,218)</u>
Net changes	<u>(13,471)</u>	<u>-</u>	<u>(13,471)</u>
Balances at June 30, 2023	<u>\$ 60,949</u>	<u>\$ -</u>	<u>\$ 60,949</u>

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Sensitivity of the Employer'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 4.13%, 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 (3.13%) or 1-percentage-point higher (5.13%) than the current rate:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Total OPEB liability	\$ 62,925	\$ 60,949	\$ 59,094

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

The actuarial valuation did not include a health care trend rate, yet assumed there would be no increase in benefit level. Therefore, an estimation of what the net OPEB liability would be if it were calculated using a trend rate that is 1% higher and lower is not applicable.

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 58,381	\$ 60,949	\$ 63,810

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$24,707. At June 30, 2023, the District reported \$113,528 deferred outflows of resources and \$19,194 deferred inflows of resources related to OPEB. The following represents the deferred outflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 34,793	\$ 9,337
Changes in assumptions	78,735	9,857
Total deferred amounts to be recognized in OPEB expense in future periods	\$ 113,528	\$ 19,194

Skokie School District 73-5

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

The total deferred outflows related to OPEB will be recognized in future years as follows:

Fiscal year end	Net Deferred Outflows (Inflows) of Resources
2024	\$ 17,880
2025	17,880
2026	17,880
2027	17,880
2028	4,477
2029 - 2033	18,337
 Total	 \$ 94,334

Aggregate OPEB Amounts - At June 30, 2023, the District reported the following from all OPEB plans:

	THIS	District Plan	Total
Net OPEB liability	\$ 2,451,924	\$ 60,949	\$ 2,512,873
Deferred outflows of resources	801,187	113,528	914,715
Deferred inflows of resources	8,417,925	19,194	8,437,119
Pension expense (income)	(1,076,050)	24,707	(1,051,343)

Note 8: State and Federal Aid Contingencies

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

Note 9: Interfund Transfers

The General Fund - Operations & Maintenance Account transferred \$2,200,000 to the Capital Projects Fund to be used for ongoing construction projects. The General Fund - Working Cash Account transferred \$250,000 to the General Fund - Tort Immunity Account to address cash overdrafts.

Note 10: Contingent Liabilities

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

Skokie School District 73-5

Notes to Basic Financial Statements

Note 11: Interfund Receivables and Payables

Interfund receivable and payable balances at June 30, 2023, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund - Working Cash Account	Transportation Fund	\$ 574,493
General Fund - Working Cash Account	General Fund - Tort Immunity Account	<u>32,814</u>
Total		<u><u>607,307</u></u>

The outstanding balances between the General Fund - Working Cash Account and the Transportation Fund and the General Fund - Working Cash Account and the General Fund - Tort Immunity Account were to address cash overdrafts in the Transportation Fund and General Fund - Tort Immunity Account.

Skokie School District 73-5
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
Last Nine Calendar Years

	2022	2021	2020	2019
Total Pension Liability				
Service cost	\$ 181,171	\$ 177,046	\$ 175,660	\$ 174,587
Interest	871,508	812,030	785,818	744,038
Differences between expected and actual experience	591,629	532,338	107,739	209,264
Changes of assumption	-	-	(77,335)	-
Benefit payments, including refunds of member contributions	<u>(729,517)</u>	<u>(676,678)</u>	<u>(585,368)</u>	<u>(518,944)</u>
Net change in total pension liability	914,791	844,736	406,514	608,945
Total pension liability, beginning	<u>12,294,970</u>	<u>11,450,234</u>	<u>11,043,720</u>	<u>10,434,775</u>
Total pension liability - ending	<u>\$ 13,209,761</u>	<u>\$ 12,294,970</u>	<u>\$ 11,450,234</u>	<u>\$ 11,043,720</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 189,751	\$ 214,437	\$ 166,910	\$ 129,645
Contributions - member	117,980	89,207	84,853	78,204
Net investment income	(1,796,422)	2,003,421	1,515,272	1,745,985
Benefit payments, including refunds of member contributions	(729,517)	(676,678)	(585,368)	(518,944)
Administrative expense	<u>(9,980)</u>	<u>288,379</u>	<u>97,603</u>	<u>12,218</u>
Net change in plan fiduciary net position	(2,228,188)	1,918,766	1,279,270	1,447,108
Plan net position, beginning	<u>13,900,577</u>	<u>11,981,811</u>	<u>10,702,541</u>	<u>9,255,433</u>
Plan net position, ending	<u>\$ 11,672,389</u>	<u>\$ 13,900,577</u>	<u>\$ 11,981,811</u>	<u>\$ 10,702,541</u>
Employer's net pension liability (asset)	<u>\$ 1,537,372</u>	<u>\$ (1,605,607)</u>	<u>\$ (531,577)</u>	<u>\$ 341,179</u>
Plan fiduciary net position as a percentage of the total pension liability	88.36 %	113.06 %	104.64 %	96.91 %
Covered payroll	\$ 2,473,945	\$ 1,982,368	\$ 1,864,922	\$ 1,737,859
Employer's net pension liability as a percentage of covered payroll	62.14 %	(80.99)%	(28.50)%	19.63 %

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to calendar year 2014 is not available.

	2018	2017	2016	2015	2014
\$	163,715	\$ 185,138	\$ 190,536	\$ 209,147	\$ 221,581
	711,616	723,414	686,151	666,802	620,649
	162,143	(240,150)	83,505	(187,439)	(230,517)
	264,639	(305,257)	(32,679)	20,634	415,720
	<u>(547,381)</u>	<u>(472,111)</u>	<u>(457,308)</u>	<u>(376,657)</u>	<u>(411,282)</u>
	754,732	(108,966)	470,205	332,487	616,151
	<u>9,680,043</u>	<u>9,789,009</u>	<u>9,318,804</u>	<u>8,986,317</u>	<u>8,370,166</u>
\$	<u>10,434,775</u>	<u>9,680,043</u>	<u>9,789,009</u>	<u>9,318,804</u>	<u>8,986,317</u>
\$	156,135	\$ 196,393	\$ 797,869	\$ 200,720	\$ 212,797
	78,127	82,682	79,714	84,698	83,341
	(537,100)	1,596,147	533,468	41,458	490,355
	(547,381)	(472,111)	(457,308)	(376,657)	(411,282)
	<u>278,112</u>	<u>(563,353)</u>	<u>452</u>	<u>(253,805)</u>	<u>(134,211)</u>
	(572,107)	839,758	954,195	(303,586)	241,000
	<u>9,827,540</u>	<u>8,987,782</u>	<u>8,033,587</u>	<u>8,337,173</u>	<u>8,096,173</u>
\$	<u>9,255,433</u>	<u>9,827,540</u>	<u>8,987,782</u>	<u>8,033,587</u>	<u>8,337,173</u>
\$	<u>1,179,342</u>	<u>(147,497)</u>	<u>801,227</u>	<u>1,285,217</u>	<u>649,144</u>
	88.70 %	101.52 %	91.82 %	95.22 %	91.57 %
\$	1,704,536	\$ 1,759,785	\$ 1,771,425	\$ 1,814,833	\$ 1,831,534
	69.19 %	(8.38)%	45.23 %	70.82 %	35.44 %

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Skokie School District 73-5
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
 Last Nine Calendar Years

Calendar Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 189,752	\$ 189,751	\$ 1	\$ 2,473,945	7.67 %
2021	198,039	214,437	(16,398)	1,982,368	10.82 %
2020	166,911	166,910	1	1,864,922	8.95 %
2019	129,644	129,645	(1)	1,737,859	7.46 %
2018	156,135	156,135	-	1,704,536	9.16 %
2017	196,392	196,393	(1)	1,759,785	11.16 %
2106	197,868	797,869	(600,001)	1,771,425	45.04 %
2015	200,721	200,720	1	1,814,833	11.06 %
2014	210,443	212,797	(2,354)	1,831,534	11.62 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	21-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Information prior to fiscal year 2015 is not available.

Skokie School District 73-5

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

Last Nine Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net pension liability	0.000966 %	0.000968 %	0.000970 %	0.001276 %
District's proportion share of the net pension liability	\$ 810,046	\$ 755,070	\$ 836,452	\$ 1,035,006
State's proportionate share of the net pension liability associated with the District	<u>70,266,146</u>	<u>63,282,962</u>	<u>65,515,257</u>	<u>73,660,299</u>
Total	<u>\$ 71,076,192</u>	<u>\$ 64,038,032</u>	<u>\$ 66,351,709</u>	<u>\$ 74,695,305</u>
District's covered payroll	\$ 9,885,446	\$ 8,705,194	\$ 9,186,952	\$ 8,920,484
District's proportionate share of the net pension liability as a percentage of covered payroll	8.19 %	8.67 %	9.10 %	11.60 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %	39.60 %

Notes to Schedule

Changes of assumptions

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

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

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

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

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to calendar year 2014 is not available.

2019*	2018*	2017*	2016*	2015*
0.001203 %	0.002836 %	0.001723 %	0.001818 %	0.002493 %
\$ 937,569	\$ 2,166,466	\$ 1,360,203	\$ 1,190,869	\$ 1,516,883
<u>64,227,436</u>	<u>62,712,401</u>	<u>65,986,228</u>	<u>52,702,477</u>	<u>45,754,124</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>
\$ 8,470,863	\$ 8,337,171	\$ 8,050,964	\$ 7,473,621	\$ 7,210,353
11.07 %	25.99 %	16.89 %	15.93 %	21.04 %
40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

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Skokie School District 73-5
Schedule of Employer Contributions
Teachers' Retirement System
 Last Nine Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 88,135	\$ 88,135	\$ -	\$ 11,128,681	0.79 %
2022	50,508	50,508	-	9,885,446	0.51 %
2021	53,313	53,313	-	8,705,194	0.61 %
2020	57,791	57,791	-	9,186,952	0.63 %
2019	49,978	49,978	-	8,920,484	0.56 %
2018	116,832	116,832	-	8,470,863	1.38 %
2017	66,872	66,872	-	8,050,964	0.83 %
2016	63,185	63,185	-	7,473,621	0.85 %
2015	88,931	88,931	-	7,210,353	1.23 %

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

Skokie School District 73-5

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

Last Six Fiscal Years

	2023*	2022*	2021*	2020*
District's proportion of the net OPEB liability	0.035822 %	0.033419 %	0.085599 %	0.085015 %
District's proportion share of the net OPEB liability	\$ 2,451,924	\$ 7,370,611	\$ 9,718,966	\$ 10,043,599
State's proportionate share of the net OPEB liability associated with the District	<u>3,335,601</u> \$ <u>5,787,525</u>	<u>9,988,711</u> \$ <u>17,359,322</u>	<u>13,166,579</u> \$ <u>22,885,545</u>	<u>13,534,775</u> \$ <u>23,578,374</u>
District's covered payroll	\$ 9,885,446	\$ 8,705,194	\$ 9,186,952	\$ 8,920,484
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.80 %	84.67 %	105.79 %	112.59 %
Plan fiduciary net position as a percentage of the total OPEB liability	5.24 %	1.40 %	0.70 %	(0.22)%

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

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

<u>2019*</u>	<u>2018*</u>
0.085140 %	0.070633 %
\$ 9,574,277	\$ 9,555,200
<u>12,856,292</u>	<u>12,548,286</u>
<u>\$ 22,430,569</u>	<u>\$ 22,103,486</u>
\$ 8,799,645	\$ 8,646,541
108.80 %	110.51 %
(0.07)%	(0.17)%

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Skokie School District 73-5
Schedule of Employer Contributions
Teachers' Health Insurance Security Fund
 Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 74,562	\$ 74,562	\$ -	\$ 11,128,681	0.67 %
2022	79,804	79,804	-	9,885,446	0.81 %
2021	84,602	84,602	-	8,705,194	0.97 %
2020	82,055	82,055	-	9,186,952	0.89 %
2019	75,811	75,811	-	8,920,484	0.85 %
2018	71,155	71,155	-	8,799,645	0.81 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Skokie School District 73-5

Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios Other Post-Employment Benefits

Last Six Fiscal Years

	2023	2022	2021	2020
Total OPEB Liability				
Service cost	\$ 4,197	\$ 6,099	\$ 1,165	\$ 1,158
Interest	2,630	250	880	2,545
Differences between expected and actual experience	-	43,616	-	(16,762)
Changes of assumption	(80)	19,536	270	(10,706)
Benefit payments, including refunds of member contributions	(20,218)	(13,061)	(34,862)	(31,656)
Other changes	-	-	-	(1,083)
Net change in total OPEB liability	<u>(13,471)</u>	<u>56,440</u>	<u>(32,547)</u>	<u>(56,504)</u>
Total OPEB liability, beginning	<u>74,420</u>	<u>17,980</u>	<u>50,527</u>	<u>107,031</u>
Total OPEB liability - ending	<u>\$ 60,949</u>	<u>\$ 74,420</u>	<u>\$ 17,980</u>	<u>\$ 50,527</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administrative expense	-	-	-	-
Plan net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability (asset)	<u>\$ 60,949</u>	<u>\$ 74,420</u>	<u>\$ 17,980</u>	<u>\$ 50,527</u>
Plan fiduciary net position as a percentage of the total pension liability	0.00 %	0.00 %	0.00	0.00 %
Covered payroll	\$ 1,761,532	\$ 1,694,131	\$ 1,843,570	\$ 1,843,570
Employer's net pension liability as a percentage of covered payroll	3.46 %	4.39 %	0.98 %	2.74 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

<u>2019</u>	<u>2018</u>
\$ 652	\$ 609
3,720	-
-	-
218	-
(44,859)	(44,866)
<u>52</u>	<u>191,505</u>
(40,217)	147,248
<u>147,248</u>	<u>-</u>
<u>\$ 107,031</u>	<u>\$ 147,248</u>
\$ -	\$ -
-	-
-	-
-	-
<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>
<u>\$ 107,031</u>	<u>\$ 147,248</u>
0.00 %	0.00 %
\$ 1,277,848	\$ 1,277,848
8.38 %	11.52 %

Skokie School District 73-5
Schedule of Employer Contributions
Other Post-Employment Benefits
 Last Six Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ -	\$ -	\$ -	\$ 1,761,532	- %
2022	-	-	-	1,694,131	- %
2021	-	-	-	1,843,570	- %
2020	-	-	-	1,843,570	- %
2019	-	-	-	1,277,848	- %
2018	-	-	-	1,277,848	- %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Skokie School District 73-5
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual -
General Fund

<i>Year Ended June 30, 2023</i>	General Fund		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 19,449,474	\$ 22,862,090	\$ 3,412,616
State sources	1,955,536	7,498,448	5,542,912
Federal sources	<u>3,360,602</u>	<u>1,296,860</u>	<u>(2,063,742)</u>
Total revenues	<u>24,765,612</u>	<u>31,657,398</u>	<u>6,891,786</u>
Expenditures			
Current operating			
Instruction	12,612,966	17,334,015	4,721,049
Support services	12,161,016	9,260,001	(2,901,015)
Community services	31,900	31,486	(414)
Non-programmed charges	2,141,484	2,333,337	191,853
Capital outlay	<u>1,748,000</u>	<u>657,094</u>	<u>(1,090,906)</u>
Total expenditures	<u>28,695,366</u>	<u>29,615,933</u>	<u>920,567</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(3,929,754)</u>	<u>2,041,465</u>	<u>5,971,219</u>
Other Financing Sources (Uses)			
Transfers in	-	250,000	250,000
Transfers out	<u>-</u>	<u>(2,450,000)</u>	<u>(2,450,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(2,200,000)</u>	<u>(2,200,000)</u>
Net change in fund balances	<u>\$ (3,929,754)</u>	<u>(158,535)</u>	<u>\$ 3,771,219</u>
Fund balances at beginning of year		<u>27,285,346</u>	
Fund balances at end of year		<u>\$ 27,126,811</u>	

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Skokie School District 73-5

Notes to Required Supplementary Information

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The original and final budget was adopted on September 13, 2022.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

Fiscal Year	Budget	Actual	Excess
General Fund -Educational Account	\$ 24,229,536	\$ 27,098,530	\$ 2,868,994
General Fund -Tort Immunity Account	145,055	165,159	20,104
Transportation Fund	862,850	1,160,421	297,571

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

Skokie School District 73-5

Combining Balance Sheet by Account

General Fund

<i>June 30, 2023</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 19,519,516	\$ 1,631,705	\$ 5,322,785	\$ -	\$ 26,474,006
Receivables					
Taxes receivable	8,311,102	821,966	4,859	-	9,137,927
Due from other governments	438,334	-	-	-	438,334
Interfund receivable	-	-	607,307	-	607,307
Other	<u>17,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,162</u>
Total assets	<u>\$ 28,286,114</u>	<u>\$ 2,453,671</u>	<u>\$ 5,934,951</u>	<u>\$ -</u>	<u>\$ 36,674,736</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 17,953	\$ 16,348	\$ -	\$ -	\$ 34,301
Interfund payable	-	-	-	32,814	32,814
Accrued salaries and related benefits	<u>332,089</u>	<u>10,794</u>	<u>-</u>	<u>-</u>	<u>342,883</u>
Total liabilities	<u>350,042</u>	<u>27,142</u>	<u>-</u>	<u>32,814</u>	<u>409,998</u>
Deferred inflows of resources					
Property taxes levied for subsequent year	<u>8,311,102</u>	<u>821,966</u>	<u>4,859</u>	<u>-</u>	<u>9,137,927</u>
Total deferred inflow of resources	<u>8,311,102</u>	<u>821,966</u>	<u>4,859</u>	<u>-</u>	<u>9,137,927</u>
Fund Balances					
Restricted	-	1,604,563	-	-	1,604,563
Unassigned	<u>19,624,970</u>	<u>-</u>	<u>5,930,092</u>	<u>(32,814)</u>	<u>25,522,248</u>
Total fund balances	<u>19,624,970</u>	<u>1,604,563</u>	<u>5,930,092</u>	<u>(32,814)</u>	<u>27,126,811</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,286,114</u>	<u>\$ 2,453,671</u>	<u>\$ 5,934,951</u>	<u>\$ -</u>	<u>\$ 36,674,736</u>

Skokie School District 73-5

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance by Account - General Fund

<i>Year Ended June 30, 2023</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources					
Property taxes	\$ 15,002,295	\$ 1,477,069	\$ 5,491	\$ 91,545	\$ 16,576,400
Replacement taxes	1,614,385	-	-	-	1,614,385
Earnings on investments	2,381,115	556,555	765,361	(9,388)	3,693,643
Charges for services	668,450	60,560	-	-	729,010
Student activity fund revenues	176,504	-	-	-	176,504
Other local sources	<u>62,666</u>	<u>9,482</u>	<u>-</u>	<u>-</u>	<u>72,148</u>
Total local sources	<u>19,905,415</u>	<u>2,103,666</u>	<u>770,852</u>	<u>82,157</u>	<u>22,862,090</u>
State sources	7,448,448	50,000	-	-	7,498,448
Federal sources	<u>1,077,260</u>	<u>219,600</u>	<u>-</u>	<u>-</u>	<u>1,296,860</u>
Total revenues	<u>28,431,123</u>	<u>2,373,266</u>	<u>770,852</u>	<u>82,157</u>	<u>31,657,398</u>
Expenditures					
Current operating					
Instruction	17,334,015	-	-	-	17,334,015
Support services	6,916,940	2,177,902	-	165,159	9,260,001
Community services	31,486	-	-	-	31,486
Non-programmed charges	2,333,337	-	-	-	2,333,337
Capital outlay	<u>482,752</u>	<u>174,342</u>	<u>-</u>	<u>-</u>	<u>657,094</u>
Total expenditures	<u>27,098,530</u>	<u>2,352,244</u>	<u>-</u>	<u>165,159</u>	<u>29,615,933</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,332,593</u>	<u>21,022</u>	<u>770,852</u>	<u>(83,002)</u>	<u>2,041,465</u>
Other financing sources (uses)					
Transfers in	-	-	-	250,000	250,000
Transfers out	<u>-</u>	<u>(2,200,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>(2,450,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(2,200,000)</u>	<u>(250,000)</u>	<u>250,000</u>	<u>(2,200,000)</u>
Net change in fund balance	1,332,593	(2,178,978)	520,852	166,998	(158,535)
Fund balances, beginning of year	<u>18,292,377</u>	<u>3,783,541</u>	<u>5,409,240</u>	<u>(199,812)</u>	<u>27,285,346</u>
Fund balances, end of year	<u>\$ 19,624,970</u>	<u>\$ 1,604,563</u>	<u>\$ 5,930,092</u>	<u>\$ (32,814)</u>	<u>\$ 27,126,811</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
General levy	\$ 15,960,297	\$ 15,002,295	\$ (958,002)
Corporate property replacement taxes	1,000,000	1,614,385	614,385
Regular - pupils or parents (in state)	15,000	25,726	10,726
Regular - other LEA's	120,000	238,861	118,861
Summer school - pupils or parents (in state)	2,000	3,015	1,015
Admissions - other	60,500	103,278	42,778
Food service	11,000	204,892	193,892
Textbooks	149,000	92,678	(56,322)
Earnings on investments	240,000	2,381,115	2,141,115
Student activity fund revenues	-	176,504	176,504
Rentals	3,000	-	(3,000)
Other	25,000	62,666	37,666
	<u>17,585,797</u>	<u>19,905,415</u>	<u>2,319,618</u>
Total local sources			
State sources			
Unrestricted			
Evidence based funding formula	1,814,669	1,806,578	(8,091)
Restricted			
Private facility tuition	20,000	18,969	(1,031)
Orphanage - individual	5,000	-	(5,000)
Bilingual education	60,000	-	(60,000)
State free lunch and breakfast	5,000	703	(4,297)
Technology - learning technology centers	867	-	(867)
Library grant	-	850	850
On-behalf payments - State of Illinois	-	5,621,348	5,621,348
	<u>1,905,536</u>	<u>7,448,448</u>	<u>5,542,912</u>
Total state sources			
Federal sources			
Restricted			
National school lunch program	150,000	246,817	96,817
School breakfast program	-	2,139	2,139
Summer food service program	500,000	-	(500,000)
Title I - low income	208,633	185,764	(22,869)
Title IV - safe & drug free schools formula	13,444	3,560	(9,884)
IDEA - flow through	240,461	266,555	26,094
IDEA - Pre-K	9,533	10,591	1,058
Emergency immigrant education assistance	4,500	-	(4,500)
Title III - english language acquisition	50,000	-	(50,000)
Title II - teacher quality	31,825	25,473	(6,352)
Elementary and secondary school emergency relief fund	2,003,206	336,361	(1,666,845)
	<u>3,211,602</u>	<u>1,077,260</u>	<u>(2,134,342)</u>
Total federal sources			
Total revenues			
	<u>22,702,935</u>	<u>28,431,123</u>	<u>5,728,188</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Expenditures			
Instruction			
Regular programs			
Salaries	\$ 6,087,634	\$ 5,705,115	\$ 382,519
Employee benefits	908,255	798,820	109,435
On-behalf payments - State of Illinois	-	5,621,348	(5,621,348)
Purchased services	489,730	199,772	289,958
Supplies and materials	831,251	487,408	343,843
Capital outlay	535,000	346,380	188,620
Other objects	5,830	5,266	564
Non-capitalized equipment	<u>797,750</u>	<u>441,547</u>	<u>356,203</u>
 Total	 <u>9,655,450</u>	 <u>13,605,656</u>	 <u>(3,950,206)</u>
 Pre-K programs			
Salaries	137,283	115,472	21,811
Employee benefits	10,076	22,275	(12,199)
Supplies and materials	<u>6,200</u>	<u>6,138</u>	<u>62</u>
 Total	 <u>153,559</u>	 <u>143,885</u>	 <u>9,674</u>
 Special education programs			
Salaries	1,322,193	1,526,563	(204,370)
Employee benefits	204,392	256,231	(51,839)
Purchased services	119,600	6,737	112,863
Supplies and materials	33,850	16,340	17,510
Capital outlay	1,500	-	1,500
Other objects	<u>61,100</u>	<u>90,651</u>	<u>(29,551)</u>
 Total	 <u>1,742,635</u>	 <u>1,896,522</u>	 <u>(153,887)</u>
 Special education Pre-K programs			
Salaries	125,642	98,578	27,064
Employee benefits	<u>25,348</u>	<u>29,585</u>	<u>(4,237)</u>
 Total	 <u>150,990</u>	 <u>128,163</u>	 <u>22,827</u>
 Remedial and supplemental programs K-12			
Salaries	295,371	385,773	(90,402)
Employee benefits	10,044	75,584	(65,540)
Purchased services	24,500	-	24,500
Supplies and materials	<u>300</u>	<u>32</u>	<u>268</u>
 Total	 <u>330,215</u>	 <u>461,389</u>	 <u>(131,174)</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Interscholastic programs			
Salaries	\$ 135,000	\$ 45,373	\$ 89,627
Employee benefits	599	396	203
Purchased services	54,000	111,779	(57,779)
Other objects	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>190,599</u>	<u>157,548</u>	<u>33,051</u>
Summer school programs			
Salaries	34,659	23,561	11,098
Employee benefits	200	220	(20)
Supplies and materials	<u>100</u>	<u>-</u>	<u>100</u>
Total	<u>34,959</u>	<u>23,781</u>	<u>11,178</u>
Gifted programs			
Salaries	154,205	154,205	-
Employee benefits	29,960	29,746	214
Purchased services	10,000	380	9,620
Supplies and materials	<u>21,500</u>	<u>3,935</u>	<u>17,565</u>
Total	<u>215,665</u>	<u>188,266</u>	<u>27,399</u>
Bilingual programs			
Salaries	517,805	722,853	(205,048)
Employee benefits	92,939	150,759	(57,820)
Purchased services	60,000	24,672	35,328
Supplies and materials	<u>4,650</u>	<u>3,839</u>	<u>811</u>
Total	<u>675,394</u>	<u>902,123</u>	<u>(226,729)</u>
Student activity fund expenditures			
Other objects	<u>-</u>	<u>173,062</u>	<u>(173,062)</u>
Total instruction	<u>13,149,466</u>	<u>17,680,395</u>	<u>(4,530,929)</u>
Support services			
Pupils			
Attendance and social work			
Salaries	315,062	361,070	(46,008)
Employee benefits	56,622	57,980	(1,358)
Purchased services	20,698	20,000	698
Supplies and materials	<u>3,200</u>	<u>2,743</u>	<u>457</u>
Total	<u>395,582</u>	<u>441,793</u>	<u>(46,211)</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Guidance services			
Salaries	\$ 164,187	\$ 169,793	\$ (5,606)
Employee benefits	68,600	71,238	(2,638)
Supplies and materials	<u>7,500</u>	<u>223</u>	<u>7,277</u>
Total	<u>240,287</u>	<u>241,254</u>	<u>(967)</u>
Health services			
Salaries	272,528	198,445	74,083
Employee benefits	31,204	8,815	22,389
Purchased services	55,200	500	54,700
Supplies and materials	<u>16,600</u>	<u>5,654</u>	<u>10,946</u>
Total	<u>375,532</u>	<u>213,414</u>	<u>162,118</u>
Psychological services			
Salaries	178,594	223,218	(44,624)
Employee benefits	27,062	32,727	(5,665)
Purchased services	16,800	3,154	13,646
Supplies and materials	1,800	9,370	(7,570)
Other objects	<u>700</u>	<u>1,035</u>	<u>(335)</u>
Total	<u>224,956</u>	<u>269,504</u>	<u>(44,548)</u>
Speech pathology and audiology services			
Salaries	256,649	256,649	-
Employee benefits	16,585	20,717	(4,132)
Purchased services	10,000	-	10,000
Supplies and materials	<u>2,150</u>	<u>1,233</u>	<u>917</u>
Total	<u>285,384</u>	<u>278,599</u>	<u>6,785</u>
Other support services			
Salaries	68,983	77,352	(8,369)
Employee benefits	8,624	6,229	2,395
Purchased services	11,000	26,282	(15,282)
Supplies and materials	<u>6,800</u>	<u>6,373</u>	<u>427</u>
Total	<u>95,407</u>	<u>116,236</u>	<u>(20,829)</u>
Total pupils	<u>1,617,148</u>	<u>1,560,800</u>	<u>56,348</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	\$ 642,298	\$ 322,288	\$ 320,010
Employee benefits	63,132	48,484	14,648
Purchased services	253,462	287,985	(34,523)
Supplies and materials	17,000	9,234	7,766
Other objects	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total	<u>977,892</u>	<u>667,991</u>	<u>309,901</u>
Educational media services			
Salaries	707,626	705,567	2,059
Employee benefits	137,824	132,626	5,198
Supplies and materials	25,064	21,968	3,096
Capital outlay	<u>162,000</u>	<u>9,407</u>	<u>152,593</u>
Total	<u>1,032,514</u>	<u>869,568</u>	<u>162,946</u>
Assessment and training			
Salaries	36,998	-	36,998
Purchased services	7,625	7,250	375
Supplies and materials	<u>27,000</u>	<u>21,025</u>	<u>5,975</u>
Total	<u>71,623</u>	<u>28,275</u>	<u>43,348</u>
Total instructional staff	<u>2,082,029</u>	<u>1,565,834</u>	<u>516,195</u>
General administration			
Board of education			
Salaries	1,000	-	1,000
Employee Benefits	7,000	4,055	2,945
Purchased Services	377,000	231,845	145,155
Supplies and Materials	30,000	950	29,050
Other Objects	<u>10,000</u>	<u>6,232</u>	<u>3,768</u>
Total	<u>425,000</u>	<u>243,082</u>	<u>181,918</u>
Executive administration			
Salaries	330,375	297,558	32,817
Employee Benefits	59,041	52,056	6,985
Purchased Services	50,000	22,628	27,372
Supplies and Materials	2,500	2,078	422
Other Objects	<u>8,000</u>	<u>6,343</u>	<u>1,657</u>
Total	<u>449,916</u>	<u>380,663</u>	<u>69,253</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Special area administrative services			
Supplies and Materials	\$ 1,300	\$ 1,326	\$ (26)
Total	<u>1,300</u>	<u>1,326</u>	<u>(26)</u>
Total general administration	<u>876,216</u>	<u>625,071</u>	<u>251,145</u>
School administration			
Office of the principal			
Salaries	1,034,831	936,641	98,190
Employee Benefits	320,236	291,100	29,136
Purchased Services	35,000	11,834	23,166
Supplies and Materials	2,000	1,011	989
Other Objects	5,900	2,596	3,304
Non-Capitalized Equipment	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total	<u>1,400,467</u>	<u>1,243,182</u>	<u>157,285</u>
Total school administration	<u>1,400,467</u>	<u>1,243,182</u>	<u>157,285</u>
Business			
Director of business			
Salaries	170,100	157,385	12,715
Employee benefits	48,650	56,476	(7,826)
Purchased services	<u>5,000</u>	<u>80</u>	<u>4,920</u>
Total	<u>223,750</u>	<u>213,941</u>	<u>9,809</u>
Fiscal services			
Salaries	237,980	254,537	(16,557)
Employee benefits	40,401	33,721	6,680
Purchased services	159,000	99,936	59,064
Supplies and materials	9,000	5,541	3,459
Capital outlay	3,000	-	3,000
Other objects	<u>4,000</u>	<u>857</u>	<u>3,143</u>
Total	<u>453,381</u>	<u>394,592</u>	<u>58,789</u>
Operation and maintenance			
of plant services			
Salaries	-	159	(159)
Purchased services	571,000	51,017	519,983
Supplies and materials	<u>34,060</u>	<u>8,314</u>	<u>25,746</u>
Total	<u>605,060</u>	<u>59,490</u>	<u>545,570</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Food services			
Purchased services	\$ 195,000	\$ 430,891	\$ (235,891)
Supplies and materials	2,000	2,606	(606)
Capital outlay	-	34,646	(34,646)
Non-capitalized equipment	-	3,679	(3,679)
Total	197,000	471,822	(274,822)
Internal services			
Purchased services	65,000	20,434	44,566
Supplies and materials	35,750	22,266	13,484
Total	100,750	42,700	58,050
Total business	1,579,941	1,182,545	397,396
Central			
Information services			
Purchased services	35,000	2,768	32,232
Supplies and materials	175,000	190,140	(15,140)
Total	210,000	192,908	17,092
Staff services			
Salaries	70,502	26,160	44,342
Employee benefits	17,196	4,535	12,661
Purchased services	13,676	24,610	(10,934)
Supplies and materials	8,736	3,387	5,349
Total	110,110	58,692	51,418
Data processing services			
Salaries	465,375	420,051	45,324
Employee benefits	57,900	92,429	(34,529)
Purchased services	15,500	718	14,782
Supplies and materials	45,000	18,763	26,237
Capital outlay	336,000	92,319	243,681
Other objects	1,000	-	1,000
Non-capitalized equipment	110,000	-	110,000
Total	1,030,775	624,280	406,495
Total central	1,350,885	875,880	475,005
Total support services	8,906,686	7,053,312	1,853,374

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Educational Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Community services			
Purchased services	\$ 26,600	\$ 29,348	\$ (2,748)
Supplies and materials	<u>5,300</u>	<u>2,138</u>	<u>3,162</u>
Total	<u>31,900</u>	<u>31,486</u>	<u>414</u>
Non-programmed charges			
Payments to other districts and governmental units			
Payments for special education programs			
Purchased services	190,574	106,296	84,278
Other objects	<u>159,094</u>	<u>78,772</u>	<u>80,322</u>
Total	<u>349,668</u>	<u>185,068</u>	<u>164,600</u>
Payments for special education programs - tuition			
Other objects	<u>1,791,816</u>	<u>2,148,269</u>	<u>(356,453)</u>
Total non-programmed charges	<u>2,141,484</u>	<u>2,333,337</u>	<u>(191,853)</u>
Total expenditures	<u>24,229,536</u>	<u>27,098,530</u>	<u>(2,868,994)</u>
Net change in fund balance	<u>\$ (1,526,601)</u>	1,332,593	<u>\$ 2,859,194</u>
Fund balances, beginning of year		<u>18,292,377</u>	
Fund balances, end of year		<u>\$ 19,624,970</u>	

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Operations & Maintenance Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 1,385,160	\$ 1,477,069	\$ 91,909
Rentals	20,000	60,560	40,560
Earnings on investments	114,303	556,555	442,252
Other local revenues	<u>-</u>	<u>9,482</u>	<u>9,482</u>
Total local sources	<u>1,519,463</u>	<u>2,103,666</u>	<u>584,203</u>
State sources			
Restricted			
School infrastructure	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Federal sources			
Restricted			
Emergency connectivity fund	<u>149,000</u>	<u>219,600</u>	<u>70,600</u>
Total revenues	<u>1,718,463</u>	<u>2,373,266</u>	<u>654,803</u>
Expenditures			
Support services			
Payments for special programs			
Purchased services	<u>31,900</u>	<u>15,950</u>	<u>15,950</u>
Total	<u>31,900</u>	<u>15,950</u>	<u>15,950</u>
Operations and maintenance plant services			
Salaries	481,539	364,746	116,793
Employee benefits	70,136	85,374	(15,238)
Purchased services	1,590,700	1,128,210	462,490
Supplies and materials	933,500	575,088	358,412
Capital outlay	710,500	174,342	536,158
Other objects	2,500	162	2,338
Non-capitalized equipment	<u>475,000</u>	<u>8,372</u>	<u>466,628</u>
Total	<u>4,263,875</u>	<u>2,336,294</u>	<u>1,927,581</u>
Provision for contingencies			
Other objects	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total expenditures	<u>4,320,775</u>	<u>2,352,244</u>	<u>1,968,531</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(2,602,312)</u>	<u>21,022</u>	<u>2,623,334</u>
Other financing uses			
Transfers out	<u>-</u>	<u>(2,200,000)</u>	<u>(2,200,000)</u>
Net change in fund balance	<u>\$ (2,602,312)</u>	<u>(2,178,978)</u>	<u>\$ 423,334</u>
Fund balances, beginning of year		<u>3,783,541</u>	
Fund balances, end of year		<u>\$ 1,604,563</u>	

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Working Cash Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 84,500	\$ 5,491	\$ (79,009)
Earnings on investments	<u>111,714</u>	<u>765,361</u>	<u>653,647</u>
Total revenues	<u>196,214</u>	<u>770,852</u>	<u>574,638</u>
Other financing uses			
Transfers out	<u>-</u>	<u>(250,000)</u>	<u>(250,000)</u>
Net change in fund balance	<u>\$ 196,214</u>	520,852	<u>\$ 324,638</u>
Fund balances, beginning of year		<u>5,409,240</u>	
Fund balances, end of year		<u>\$ 5,930,092</u>	

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Tort Immunity Account		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 118,000	\$ 91,545	\$ (26,455)
Earnings on investments	<u>30,000</u>	<u>(9,388)</u>	<u>(39,388)</u>
Total revenues	<u>148,000</u>	<u>82,157</u>	<u>(65,843)</u>
Expenditures			
Support services			
General administration			
Risk management and claims services			
Unemployment insurance	-	11,870	(11,870)
Regular and self insurance	-	124,729	(124,729)
Business			
Operation and maintenance of plant services			
Purchased services	-	28,089	(28,089)
Supplies and materials	-	471	(471)
Transportation services			
Employee benefits	55	-	55
Central			
Staff services			
Employee benefits	105,000	-	105,000
Other services			
Employee benefits	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Total expenditures	<u>145,055</u>	<u>165,159</u>	<u>(20,104)</u>
Excess of revenue over (under) expenditures	2,945	(83,002)	(85,947)
Other financing sources			
Transfers in	<u>-</u>	<u>250,000</u>	<u>250,000</u>
Net change in fund balance	<u>\$ 2,945</u>	166,998	<u>\$ 164,053</u>
Fund balances, beginning of year		<u>(199,812)</u>	
Fund balances, end of year		<u>\$ (32,814)</u>	

Major Capital Projects Fund

Capital Projects Fund - The Capital Projects Fund accounts for the cost of planned current and future major projects for the acquisition and construction of buildings, infrastructure, and related improvements.

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Capital Projects Fund		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	\$ 74,757	\$ 473,778	\$ 399,021
State sources			
Restricted			
Other	25,000	-	(25,000)
Total revenues	99,757	473,778	374,021
Expenditures			
Supporting services			
Facilities acquisition and construction			
Salaries	-	89,009	(89,009)
Purchased services	835,000	726,162	108,838
Capital outlay	239,674	74,244	165,430
Total	1,074,674	889,415	185,259
Total support services	1,074,674	889,415	185,259
Total expenditures	1,074,674	889,415	185,259
Deficiency of revenue under expenditures	(974,917)	(415,637)	559,280
Other Financing Sources			
Transfers in	-	2,200,000	2,200,000
Total other financing sources	-	2,200,000	2,200,000
Net change in fund balance	\$ (974,917)	1,784,363	\$ 2,759,280
Fund balances, beginning of year		3,356,555	
Fund balances, end of year		\$ 5,140,918	

Nonmajor Governmental Funds

Debt Service Fund - To account for the accumulation of, resources for, and the payment of general long-term debt principal, interest, and related costs.

Special Revenue Funds

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Special Revenue Funds:

Transportation Fund - To account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for noncertified employees.

Capital Projects Funds

Fire Prevention and Safety Fund - The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures.

Skokie School District 73-5

Combining Balance Sheets - Non-major Governmental Funds

<i>June 30, 2023</i>	Debt Service	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
Assets					
Cash and cash equivalents	\$ 1,769,671	\$ -	\$ 1,530,772	\$ 1,636,619	\$ 4,937,062
Receivables					
Property taxes	893,206	323,617	22,311	2,429	1,241,563
Due from other governments	-	43,830	-	-	43,830
Other	-	313	-	-	313
Total assets	<u>\$ 2,662,877</u>	<u>\$ 367,760</u>	<u>\$ 1,553,083</u>	<u>\$ 1,639,048</u>	<u>6,222,768</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ 14,981	\$ -	\$ -	\$ 14,981
Accrued salaries and related expenditures	-	(1,416)	-	-	(1,416)
Interfund payables	-	574,493	-	-	574,493
Total liabilities	-	588,058	-	-	588,058
Deferred inflows of resources					
Property taxes levied for subsequent year	893,206	323,617	22,311	2,429	1,241,563
Total deferred inflows of resources	893,206	323,617	22,311	2,429	1,241,563
Fund balances					
Restricted for:					
Debt service	1,769,671	-	-	-	1,769,671
Employee retirement	-	-	1,530,772	-	1,530,772
Fire prevention and safety	-	-	-	1,636,619	1,636,619
Unassigned	-	(543,915)	-	-	(543,915)
Total fund balances	<u>1,769,671</u>	<u>(543,915)</u>	<u>1,530,772</u>	<u>1,636,619</u>	<u>4,393,147</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,662,877</u>	<u>\$ 367,760</u>	<u>\$ 1,553,083</u>	<u>\$ 1,639,048</u>	<u>\$ 6,222,768</u>

Skokie School District 73-5

Combining Statements of Revenues, Expenditures and Changes In Fund Balances - Non-major Governmental Funds

<i>Year Ended June 30, 2023</i>	Debt Service	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
Revenues					
Local sources	\$ 1,814,577	\$ 630,891	\$ 216,716	\$ 222,370	\$ 2,884,554
State sources	<u>-</u>	<u>177,815</u>	<u>-</u>	<u>-</u>	<u>177,815</u>
Total revenues	<u>1,814,577</u>	<u>808,706</u>	<u>216,716</u>	<u>222,370</u>	<u>3,062,369</u>
Expenditures					
Current Operating					
Instruction	-	-	205,688	-	205,688
Support services	-	1,160,421	325,074	-	1,485,495
Debt service					
Principal	1,185,000	-	-	-	1,185,000
Interest and other	<u>419,138</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>419,138</u>
Total expenditures	<u>1,604,138</u>	<u>1,160,421</u>	<u>530,762</u>	<u>-</u>	<u>3,295,321</u>
Net change in fund balance	210,439	(351,715)	(314,046)	222,370	(232,952)
Fund balance, beginning of year	<u>1,559,232</u>	<u>(192,200)</u>	<u>1,844,818</u>	<u>1,414,249</u>	<u>4,626,099</u>
Fund balance, end of year	<u>\$ 1,769,671</u>	<u>\$ (543,915)</u>	<u>\$ 1,530,772</u>	<u>\$ 1,636,619</u>	<u>\$ 4,393,147</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Debt Service Fund		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 885,000	\$ 1,651,182	\$ 766,182
Earnings on investments	<u>35,000</u>	<u>163,395</u>	<u>128,395</u>
Total revenues	<u>920,000</u>	<u>1,814,577</u>	<u>894,577</u>
Expenditures			
Debt service			
Interest on Long Term Debt	418,812	416,913	1,899
Principal payments on long term debt	1,208,300	1,185,000	23,300
Other	<u>-</u>	<u>2,225</u>	<u>(2,225)</u>
Total expenditures	<u>1,627,112</u>	<u>1,604,138</u>	<u>22,974</u>
Net change in fund balance	<u>\$ (707,112)</u>	210,439	<u>\$ 917,551</u>
Fund balances, beginning of year		<u>1,559,232</u>	
Fund balances, end of year		<u>\$ 1,769,671</u>	

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Transportation Fund		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 555,000	\$ 519,813	\$ (35,187)
Transportation fees	54,000	44,101	(9,899)
Earnings on investments	<u>75,000</u>	<u>66,977</u>	<u>(8,023)</u>
Total local sources	<u>684,000</u>	<u>630,891</u>	<u>(53,109)</u>
State sources			
Restricted			
Special education	<u>250,000</u>	<u>177,815</u>	<u>(72,185)</u>
Total state sources	<u>250,000</u>	<u>177,815</u>	<u>(72,185)</u>
Total revenues	<u>934,000</u>	<u>808,706</u>	<u>(125,294)</u>
Expenditures			
Support services			
Pupil transportation services			
Salaries	220,727	163,063	57,664
Employee benefits	28,156	28,113	43
Purchased services	607,967	962,431	(354,464)
Supplies and materials	<u>6,000</u>	<u>6,814</u>	<u>(814)</u>
Total expenditures	<u>862,850</u>	<u>1,160,421</u>	<u>(297,571)</u>
Net change in fund balance	<u>\$ 71,150</u>	(351,715)	<u>\$ (422,865)</u>
Fund balances, beginning of year		<u>(192,200)</u>	
Fund balances, end of year		<u>\$ (543,915)</u>	

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Municipal Retirement/Social Security Fund		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 153,000	\$ 16,249	\$ (136,751)
Social Security/Medicare	201,100	20,421	(180,679)
Personal property replacement tax	30,000	800	(29,200)
Earnings on investments	<u>39,720</u>	<u>179,246</u>	<u>139,526</u>
 Total revenues	 <u>423,820</u>	 <u>216,716</u>	 <u>(207,104)</u>
Expenditures			
Instruction			
Regular programs	154,760	109,498	(45,262)
Pre-K programs	9,500	7,733	(1,767)
Special education programs	86,750	60,658	(26,092)
Special education programs - Pre-K	12,724	4,452	(8,272)
Remedial and supplemental programs - K-12	500	5,563	5,063
Interscholastic programs	575	1,490	915
Summer school programs	625	1,081	456
Gifted programs	5,250	2,087	(3,163)
Bilingual programs	<u>12,350</u>	<u>13,126</u>	<u>776</u>
 Total instruction	 <u>283,034</u>	 <u>205,688</u>	 <u>(77,346)</u>
Support services			
Pupils			
Attendance and social work services	7,900	5,134	(2,766)
Guidance services	4,350	2,843	(1,507)
Health services	36,750	28,585	(8,165)
Psychological services	4,600	3,179	(1,421)
Speech pathology services	4,500	3,717	(783)
Other support services	<u>5,550</u>	<u>7,076</u>	<u>1,526</u>
 Total pupils	 <u>63,650</u>	 <u>50,534</u>	 <u>(13,116)</u>
Instructional staff			
Improvement of instructional services	7,472	6,036	(1,436)
Educational media services	<u>25,750</u>	<u>19,178</u>	<u>(6,572)</u>
 Total instructional staff	 <u>33,222</u>	 <u>25,214</u>	 <u>(8,008)</u>
General administration			
Board of education services	573	-	(573)
Executive administrative services	<u>15,220</u>	<u>14,262</u>	<u>(958)</u>
 Total general administration	 <u>15,793</u>	 <u>14,262</u>	 <u>(1,531)</u>

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual

<i>Year Ended June 30, 2023</i>	Municipal Retirement/Social Security Fund		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
School administration			
Office of the principal services	\$ 82,800	\$ 57,936	\$ (24,864)
Total school administration	82,800	57,936	(24,864)
Business			
Direction of business support services	26,631	2,500	(24,131)
Fiscal services	31,500	35,945	4,445
Operation and maintenance of plant services	69,313	52,240	(17,073)
Pupil transportation services	23,600	21,841	(1,759)
Total business	151,044	112,526	(38,518)
Central			
Staff services	-	3,895	3,895
Data processing services	59,500	60,707	1,207
Total central	59,500	64,602	5,102
Total support services	406,009	325,074	(80,935)
Total expenditures	689,043	530,762	(158,281)
Net change in fund balance	\$ (265,223)	(314,046)	\$ (48,823)
Fund balances, beginning of year		1,844,818	
Fund balances, end of year		\$ 1,530,772	

Skokie School District 73-5

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2023</i>	Fire Prevention and Safety Fund		
	2023		
	Original & Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 320,199	\$ 1,905	\$ (318,294)
Earnings on investments	<u>29,927</u>	<u>220,465</u>	<u>190,538</u>
Total revenues	<u>350,126</u>	<u>222,370</u>	<u>(127,756)</u>
Net change in fund balance	<u>\$ 350,126</u>	222,370	<u>\$ (127,756)</u>
Fund balances, beginning of year		<u>1,414,249</u>	
Fund balances, end of year		<u>\$ 1,636,619</u>	

Skokie School District 73-5

Operating Cost and Tuition Charge

Year Ended June 30, 2023

2023

Operating Cost Per Pupil

Average Daily Attendance (ADA)	<u>943.29</u>
Expenditures	
Educational	\$ 21,304,120
Operations and maintenance	2,352,244
Debt service	1,604,138
Transportation	1,160,421
Illinois municipal retirement/social security	530,762
Tort immunity	<u>165,159</u>
Subtotal	<u>27,116,844</u>
Less revenues/expenditures not applicable to operating expense of regular programs	
Pre-K programs	284,233
Summer school	24,862
Capital outlay	657,094
Non capitalized equipment	453,598
Debt principal retired	1,185,000
Community services	31,486
Payments to other districts & governmental units	<u>2,349,287</u>
Subtotal	<u>4,985,560</u>
Regular operating costs	<u>\$ 22,131,284</u>
Operating cost per pupil - based on ADA	<u>\$ 23,461.80</u>
Tuition Charge	
Operating costs	\$ 22,131,284
Less offsetting revenues from specific programs	<u>2,488,258</u>
Net operating expenditures	19,643,026
Depreciation allowance	<u>1,216,792</u>
Total allowance for tuition computation	<u>\$ 20,859,818</u>
Tuition charge per pupil - based on ADA	<u>\$ 22,113.90</u>

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STATISTICAL SECTION (UNAUDITED)

Financial Trends

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

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

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

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Skokie School District 73-5

Net Position By Component

Last Ten Fiscal Years

	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ 5,718,261	\$ 5,073,095	\$ 4,269,853	\$ 8,706,936
Restricted	9,912,872	5,975,181	11,895,409	9,143,067
Unrestricted	15,495,382	17,232,912	14,298,452	12,163,560
Total governmental activities net position	<u>\$ 31,126,515</u>	<u>\$ 28,281,188</u>	<u>\$ 30,463,714</u>	<u>\$ 30,013,563</u>

Source of information: Annual Financial Statements

2019	2018	2017	2016	2015	2014
\$ 8,684,294	\$ 8,633,741	\$ 4,950,812	\$ -	\$ 8,176,041	\$ 6,972,587
7,213,851	6,175,804	4,590,874	3,944,508	4,417,265	4,900,897
12,430,806	11,757,585	27,489,588	31,841,454	21,921,690	22,141,568
<u>\$ 28,328,951</u>	<u>\$ 26,567,130</u>	<u>\$ 37,031,274</u>	<u>\$ 35,785,962</u>	<u>\$ 34,514,996</u>	<u>\$ 34,015,052</u>

Skokie School District 73-5

Change in Net Position

Last Ten Fiscal Years

	2023	2022	2021	2020
Expenses				
Governmental activities				
Instruction:				
Regular programs	\$ 8,108,942	\$ 7,589,554	\$ 7,275,580	\$ 7,475,524
Special programs	2,646,713	4,277,592	3,213,010	3,504,143
Other programs	1,462,564	1,523,413	1,171,385	1,180,938
State retirement contributions	4,065,406	4,647,183	7,092,031	8,108,249
Support services:				
Pupils	1,623,517	1,246,436	1,319,763	1,308,696
Instructional staff	1,604,250	1,184,059	1,278,928	1,238,724
General administration	778,158	782,520	811,129	871,928
School administration	1,309,084	1,124,902	1,190,003	1,298,194
Business	2,231,744	1,213,546	820,055	870,473
Operations and maintenance	2,302,242	1,796,256	1,292,700	1,266,638
Transportation	1,182,262	1,023,298	679,010	708,500
Central	848,163	952,065	810,795	797,175
Other	-	53,554	194,152	80,689
Community services	31,486	259,236	5,785	29,446
Non-programmed charges	2,349,287	-	-	-
Interest and fees	248,458	286,577	450,323	270,521
Total governmental activities expenses	<u>30,792,276</u>	<u>27,960,191</u>	<u>27,604,649</u>	<u>29,009,838</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction:				
Regular programs	617,747	341,037	131,631	387,180
Special programs	22,315	-	-	-
Other instructional programs	-	278,781	80,313	125,878
Support services:				
Business	204,892	468	1,016	201,024
Operations and maintenance	70,042	95,068	75,000	137,742
Transportation	44,101	52,567	282	51,589
Operating grants and contributions	5,610,603	6,010,057	8,137,990	9,257,843
Total governmental activities program revenues	<u>6,569,700</u>	<u>6,777,978</u>	<u>8,426,232</u>	<u>10,161,256</u>
Net revenue (expense)	<u>(24,222,576)</u>	<u>(21,182,213)</u>	<u>(19,178,417)</u>	<u>(18,848,582)</u>
Governmental activities				
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	17,134,788	16,463,603	15,740,165	15,949,444
Real estate taxes, levied for debt service	1,651,182	1,247,122	673,419	953,409
Personal property replacement taxes	1,615,185	1,510,750	698,717	501,485
Gain (loss) on disposal of capital assets	-	-	-	-
State aid-formula grants	1,806,578	2,853,527	1,967,539	1,796,934
Investment earnings	4,797,504	(3,075,315)	424,551	1,331,922
Miscellaneous	62,666	-	-	-
Total governmental activities general revenues	<u>27,067,903</u>	<u>18,999,687</u>	<u>19,504,391</u>	<u>20,533,194</u>
Change in net position	<u>\$ 2,845,327</u>	<u>\$ (2,182,526)</u>	<u>\$ 325,974</u>	<u>\$ 1,684,612</u>

Source of information: Annual Financial Statements

	2019	2018	2017	2016	2015	2014
\$	7,054,257	\$ 7,441,412	\$ 6,633,812	\$ 6,768,142	\$ 6,894,394	\$ 6,230,658
	3,428,733	2,512,505	3,378,523	2,889,828	1,417,899	1,333,101
	1,084,517	1,190,289	1,133,028	1,046,975	1,042,886	936,748
	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987
	1,185,122	1,215,191	1,111,028	1,024,022	1,044,849	963,203
	1,078,207	940,656	749,100	762,608	699,224	497,319
	794,262	703,600	746,692	630,437	611,383	588,308
	1,277,289	1,543,682	1,383,072	1,318,966	1,338,941	1,320,968
	1,037,732	971,876	1,128,912	965,062	967,699	897,219
	1,148,405	1,659,291	2,396,562	1,388,646	1,326,708	1,293,313
	845,740	824,369	822,864	768,884	657,717	649,918
	684,158	593,797	530,218	503,054	557,997	473,083
	-	-	62	466,540	-	-
	65,762	808,089	62,332	64,517	43,541	37,532
	-	-	-	-	1,103,776	967,507
	314,568	361,144	403,583	243,707	213,751	251,254
	26,132,565	27,013,590	27,054,912	23,248,427	21,686,578	19,113,118
	433,934	364,930	391,592	275,778	264,463	283,585
	-	29,750	-	-	86,164	24,624
	158,050	172,607	63,276	140,634	148,412	117,917
	241,133	233,207	225,774	211,190	183,222	193,563
	85,423	131,819	78,576	58,760	94,281	97,286
	51,206	51,362	57,759	50,181	49,216	44,500
	7,337,992	7,165,731	9,349,734	5,609,514	5,062,649	3,896,327
	8,307,738	8,149,406	10,166,711	6,346,057	5,888,407	4,657,802
	(17,824,827)	(18,864,184)	(16,888,201)	(16,902,370)	(15,798,171)	(14,455,316)
	15,356,483	15,087,267	15,027,197	14,596,418	14,269,686	14,100,412
	1,407,500	1,403,565	1,378,965	1,363,455	1,359,071	1,365,701
	463,785	416,774	506,294	458,409	500,730	465,787
	(306)	(1,267)	-	-	(12,330)	-
	1,310,276	1,246,899	785,774	732,648	687,713	685,840
	1,614,635	27,220	435,283	976,676	883,685	148,912
	-	-	-	45,730	11,830	7,578
	20,152,373	18,180,458	18,133,513	18,173,336	17,700,385	16,774,230
\$	2,327,546	\$ (683,726)	\$ 1,245,312	\$ 1,270,966	\$ 1,902,214	\$ 2,318,914

Skokie School District 73-5
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2023	2022	2021	2020
General Fund				
Restricted	\$ 1,604,563	\$ 130,342	\$ -	\$ -
Unassigned	25,522,248	23,571,275	17,801,457	20,028,325
Total general fund	\$ 27,126,811	\$ 23,701,617	\$ 17,801,457	\$ 20,028,325
All Other Governmental Funds				
Restricted	\$ -	5,492,327	12,180,243	9,779,456
Debt service	1,769,671	-	-	-
Transportation	-	-	-	-
Municipal retirement/Social Security	1,530,772	-	-	-
Capital projects	5,140,918	-	-	-
Fire prevention & safety	1,636,619	-	-	-
Committed	-	-	-	-
Assigned, reported in:				
Debt service funds	-	1,559,232	2,011,305	1,944,173
Special revenue funds	-	1,550,281	2,943,590	2,680,334
Capital projects funds	-	3,356,555	4,316,291	174,952
Unassigned				
Capital projects funds	-	-	-	-
Transportation fund	(543,915)	(192,200)	-	-
Tort fund	-	(199,812)		
Total all other governmental funds	\$ 9,534,065	\$ 11,566,383	\$ 21,451,429	\$ 14,578,915
Total all governmental funds	\$ 36,660,876	\$ 35,268,000	\$ 39,252,886	\$ 34,607,240

Source of information: Annual Financial Statements

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21,034,461	21,043,035	22,189,848	31,551,589	20,259,883	19,653,549
\$ 21,034,461	\$ 21,043,035	\$ 22,189,848	\$ 31,551,589	\$ 20,259,883	\$ 19,653,549
7,548,038	6,028,307	4,810,088	3,944,508	4,800,700	4,921,049
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	90,529	706,300	2,100,000	2,100,000
1,461,431	1,552,385	1,824,564	2,070,741	301,091	259,578
2,105,267	1,637,022	1,523,661	1,271,780	839,956	371,591
213,793	217,959	3,252,809	4,012	-	-
-	-	-	(131,414)	(182,866)	(208,706)
-	-	-	-	-	-
	(57,075)	(57,075)	(62,670)	(14,864)	-
\$ 11,328,529	\$ 9,378,598	\$ 11,444,576	\$ 7,803,257	\$ 7,844,017	\$ 7,443,512
\$ 32,362,990	\$ 30,421,633	\$ 33,634,424	\$ 39,354,846	\$ 28,103,900	\$ 27,097,061

Skokie School District 73-5
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2023	2022	2021	2020
Revenues				
Local sources	\$ 26,220,422	\$ 16,948,660	\$ 17,839,414	\$ 19,660,168
State sources	2,054,915	2,094,443	2,140,265	2,178,869
Federal sources	1,296,860	2,087,379	858,913	747,164
State retirement contributions	5,621,348	4,647,183	7,092,031	8,108,249
Total revenues	35,193,545	25,777,665	27,930,623	30,694,450
Expenditures				
Current:				
Instruction	17,539,703	14,692,045	15,871,151	18,621,288
Support services	11,560,667	9,891,684	8,559,009	8,065,743
Community services	31,486	259,236	5,785	29,299
Nonprogrammed charges	2,333,337	2,647,080	1,733,398	-
Debt service				
Principal	1,185,000	1,160,000	1,015,000	990,000
Interest and other	419,138	455,563	471,907	356,875
Capital outlay	731,338	656,943	813,360	408,995
Total expenditures	33,800,669	29,762,551	28,469,610	28,472,200
Excess (deficiency) of revenue over expenditures	1,392,876	(3,984,886)	(538,987)	2,222,250
Other financing sources (uses)				
Issuance of debt	-	-	4,290,000	-
Premium on issuance of bonds	-	-	858,217	-
Payments to refunding bond escrow agent	-	-	-	-
Sale of capital assets	-	-	-	22,000
Transfers in	2,450,000	8,400,000	2,043,107	807,350
Transfers out	(2,450,000)	(8,400,000)	(2,043,107)	(807,350)
Other uses	-	-	(87,761)	-
Total other financing sources (uses)	-	-	5,060,456	22,000
Net change in fund balances	\$ 1,392,876	\$ (3,984,886)	\$ 4,521,469	\$ 2,244,250
Debt service as a percentage of noncapital expenditures	4.9%	5.6%	5.4%	4.8%

Source of information: Annual Financial Statements

	2019	2018	2017	2016	2015	2014
\$	19,839,695	\$ 17,930,599	\$ 19,444,771	\$ 18,177,231	\$ 17,850,758	\$ 16,849,865
	1,686,240	1,716,385	1,694,005	1,544,253	1,587,005	1,533,749
	800,669	436,458	586,324	390,870	397,545	375,432
	6,133,813	6,247,689	6,575,124	4,407,039	3,765,813	2,672,987
	28,460,417	26,331,131	28,300,224	24,519,393	23,601,121	21,432,033
	16,263,405	14,700,822	16,774,890	14,285,593	12,182,477	10,420,023
	7,959,249	8,871,404	8,776,823	7,996,738	6,994,673	6,659,741
	65,947	807,262	62,335	64,517	43,541	37,532
	-	-	-	-	1,103,776	967,507
	1,180,000	1,235,000	1,175,000	11,450,000	1,085,000	1,125,000
	401,554	448,313	471,341	207,363	227,969	265,663
	83,180	3,481,121	6,760,257	639,536	956,846	1,509,835
	25,953,335	29,543,922	34,020,646	34,643,747	22,594,282	20,985,301
	2,507,082	(3,212,791)	(5,720,422)	(10,124,354)	1,006,839	446,732
	-	-	-	20,430,000	-	-
	-	-	-	1,155,469	-	-
	-	-	-	(185,169)	-	-
	-	-	-	-	-	-
	-	1,800,000	11,655,000	2,920,000	1,985,575	1,717,500
	-	(1,800,000)	(11,655,000)	(2,920,000)	(1,985,575)	(1,717,500)
	-	-	-	(25,000)	-	-
	-	-	-	21,375,300	-	-
\$	2,507,082	\$ (3,212,791)	\$ (5,720,422)	\$ 11,250,946	\$ 1,006,839	\$ 446,732
	6.1%	6.5%	6.0%	34.3%	6.1%	7.1%

Skokie School District 73-5
 Equalized Assessed Valuation And
 Estimated Actual Value Of Taxable Property
 Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Valuation				Total Equalized Assessed Valuation
	Residential	Commercial	Industrial	Railroad	
2022	\$ 296,724,380	\$ 58,888,420	\$ 66,454,956	\$ 740,290	\$ 422,808,046
2021	217,099,933	44,616,767	64,404,098	619,916	326,740,714
2020	238,018,766	47,928,980	68,506,733	619,916	355,074,395
2019	240,986,801	47,338,792	66,323,353	594,585	355,243,531
2018	208,643,274	37,319,673	51,788,454	544,590	298,295,991
2017	214,122,470	37,736,644	51,033,213	-	302,892,327
2016	216,113,769	35,336,638	50,728,928	-	302,179,335
2015	174,750,777	33,870,289	46,024,803	-	254,645,869
2014	178,698,434	29,006,030	50,504,113	-	258,208,577
2013	174,453,141	28,661,182	49,003,658	-	252,117,981

* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: Cook County Levy, Rate and Extension Reports for the years 2013 to 2022

	Amount of Increase Over Previous Year	Percentage Increase Over Previous Year	Actual Estimated Value *
\$	96,067,332	29.40%	\$ 1,268,424,138
	(28,333,681)	-7.98%	980,222,142
	(169,136)	-0.05%	1,065,223,185
	56,947,540	19.09%	1,065,730,593
	(4,596,336)	-1.52%	894,887,973
	712,992	0.24%	908,676,981
	47,533,466	18.67%	906,538,005
	(3,562,708)	-1.38%	763,937,607
	6,090,596	2.42%	774,625,731
	(43,919,714)	-3.42%	756,353,943

Skokie School District 73-5

Property Tax Rates - All Direct and Overlapping Governments

Last Ten Tax Levy Years

	2022	2021	2020	2019
District Direct Rates				
Educational	\$ 3.4755	\$ 4.2797	\$ 2.9844	\$ 2.9987
Tort Immunity	0.0451	0.0015	0.0646	0.0597
Leasing Educational Facilities	0.0022	0.0015	0.0161	0.0149
Operations and Maintenance	0.3721	0.4556	0.5023	0.4646
Special Education	0.2869	0.3766	0.3653	0.3379
Debt Service	0.4043	0.5224	0.2420	0.1603
Transportation	0.1465	0.1484	0.5078	0.4697
Life Safety	0.0011	0.0015	0.0913	0.0845
Working Cash	0.0022	0.0015	0.0457	0.0422
Illinois Municipal Retirement	0.0045	0.0059	0.0784	0.0725
Social Security	0.0056	0.0074	0.0940	0.0870
Total direct rates	4.7460	5.8020	4.9919	4.7920
Additional Overlapping Governments*:				
Cook County	\$ 0.4460	\$ 0.4460	\$ 0.4530	\$ 0.4540
Cook County Forest Preserve	0.0580	0.0580	0.0580	0.0590
Consolidated Elections	0.0190	0.0190	-	0.0300
Niles Township	0.0510	0.0510	0.0460	0.0450
Niles General Assistance	0.0080	0.0080	0.0070	0.0070
Metro Water Reclamation District	0.3820	0.3820	0.3780	0.3890
North Shore Mosquito Abatement	0.0090	0.0090	0.0090	0.0090
Village of Skokie & Library Fund	1.1320	1.1320	1.0510	1.0720
Skokie Park District	0.4510	0.4510	0.4060	0.4110
Community High School #219	3.3500	3.3500	3.0290	3.0170
Community College District #535	0.2520	0.2520	0.2270	0.2210
Total overlapping rates	6.1580	6.1580	5.6640	5.7140
Total direct and overlapping rates	\$ 10.9040	\$ 11.9600	\$ 10.6559	\$ 10.5060

Excludes Special Service Areas

* Overlapping rates based on 2021 levy as 2022 rates were not available as of the date of this report

Tax rates are expressed in dollars per one hundred of assessed valuation.

It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the District, and therefore the totals shown above overstate the tax rates for individuals taxpayers within the District.

Source of information: Cook County Clerk's Office.

	2018	2017	2016	2015	2014	2013
\$	3.5167	\$ 3.5705	\$ 2.9631	\$ 3.5000	\$ 3.4175	\$ 3.5000
	0.0691	0.0680	0.0583	0.0727	0.2114	0.2165
	0.0173	0.0170	0.0286	0.0340	0.0335	0.0343
	0.5500	0.5500	0.4656	0.5500	0.5370	0.5434
	0.4000	0.4000	0.3386	0.4000	0.3906	0.4000
	0.4802	0.4903	0.4627	0.5490	0.5401	0.5526
	0.5179	0.2321	0.8994	0.9576	0.7091	0.6504
	0.1000	0.1000	-	0.0700	0.0976	0.1000
	0.0500	0.0500	0.0423	0.0500	0.0488	0.0500
	0.0691	0.0935	0.1363	0.1577	0.1316	0.1328
	0.0950	0.1020	0.1363	0.1577	0.1316	0.1328
	5.8653	5.6734	5.5312	6.4987	6.2488	6.3128
\$	0.4890	\$ 0.4960	\$ 0.5330	\$ 0.5520	\$ 0.5680	\$ 0.5600
	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690
	-	0.0310	-	0.0340	-	0.0310
	0.0490	0.0470	0.0460	0.0520	0.0500	0.0490
	0.0080	0.0070	0.0070	0.0080	0.0070	0.0070
	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170
	0.0100	0.0100	0.0100	0.0120	0.0110	0.0070
	1.2210	1.1960	1.1960	1.3900	1.3620	1.3900
	0.4630	0.4400	0.4400	0.5070	0.4770	0.5810
	3.3470	3.4090	3.4600	3.8910	3.6500	3.7070
	0.2460	0.2320	0.2310	0.2710	0.2580	0.2560
	6.2890	6.3320	6.3920	7.2120	6.8820	7.0740
\$	12.1543	\$ 12.0054	\$ 11.9232	\$ 13.7107	\$ 13.1308	\$ 13.3868

Skokie School District 73-5
Property Tax Rates, Extensions and Collections
Last Ten Tax Levy Years

	2022	2021	2020	2019
Rates extended:				
Educational	\$ 3.4755	\$ 4.2797	\$ 2.9844	\$ 2.9987
Tort immunity	0.0451	0.0015	0.0646	0.0597
Special education	0.2869	0.3766	0.3653	0.3379
Operations and maintenance	0.3721	0.4556	0.5023	0.4646
Bond and interest	0.4043	0.5224	0.2420	0.1603
Transportation	0.1465	0.1484	0.5078	0.4697
Illinois municipal retirement	0.0045	0.0059	0.0784	0.0725
Social security	0.0056	0.0074	0.0940	0.0870
Fire prevention and safety	0.0011	0.0015	0.0913	0.0845
Working cash	0.0022	0.0015	0.0457	0.0422
Leasing educational facilities	0.0022	0.0015	0.0161	0.0149
Total rates extended	\$ 4.7460	\$ 5.8020	\$ 4.9919	\$ 4.7920
Property tax extensions:				
Educational	\$ 14,694,667	\$ 13,983,522	\$ 10,596,778	\$ 10,652,688
Tort immunity	190,686	4,901	229,293	212,080
Special education	1,213,036	1,230,506	1,297,187	1,200,368
Operations and maintenance	1,573,268	1,488,631	1,783,633	1,650,461
Bond and interest	1,709,624	1,706,893	859,280	569,455
Transportation	619,413	484,883	1,803,180	1,668,579
Illinois municipal retirement	19,026	19,278	278,269	257,552
Social security	23,677	24,179	333,922	309,062
Fire prevention and safety	4,650	4,901	324,298	300,181
Working cash	9,301	4,901	162,150	149,913
Leasing educational facilities	9,301	4,901	57,324	52,931
Total levies extended	\$ 20,066,649	\$ 18,957,496	\$ 17,725,314	\$ 17,023,270
Total collections	\$ 9,582,674	\$ 18,646,156	\$ 17,219,045	\$ 16,480,989
Percentage of extensions collected	47.75%	98.36%	97.14%	96.81%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: County Clerk's Office Levy, Rate and Extension reports for 2013-2022

2018	2017	2016	2015	2014	2013
\$ 3.5167	\$ 3.5705	\$ 2.9631	\$ 3.5000	\$ 3.4175	\$ 3.5000
0.0691	0.0680	0.0583	0.0727	0.2114	0.2165
0.4000	0.4000	0.3386	0.4000	0.3906	0.4000
0.5500	0.5500	0.4656	0.5500	0.5370	0.5434
0.4802	0.4903	0.4627	0.5490	0.5401	0.5526
0.5179	0.2321	0.8994	0.9576	0.7091	0.6504
0.0691	0.0935	0.1363	0.1577	0.1316	0.1328
0.0950	0.1020	0.1363	0.1577	0.1316	0.1328
0.1000	0.1000	-	0.0700	0.0976	0.1000
0.0500	0.0500	0.0423	0.0500	0.0488	0.0500
0.0173	0.0170	0.0286	0.0340	0.0335	0.0343
\$ 5.8653	\$ 5.6734	\$ 5.5312	\$ 6.4987	\$ 6.2488	\$ 6.3128
\$ 10,490,316	\$ 10,815,000	\$ 8,953,933	\$ 8,912,605	\$ 8,824,368	\$ 8,824,129
206,000	206,000	176,084	185,119	545,900	545,900
1,193,184	1,211,569	1,023,307	1,018,583	1,008,499	1,008,472
1,640,628	1,665,908	1,407,047	1,400,552	1,386,686	1,369,900
1,432,424	1,485,021	1,398,180	1,398,048	1,394,571	1,393,114
1,545,000	702,951	2,717,758	2,438,571	1,831,076	1,639,700
206,000	283,250	412,000	401,700	339,900	334,750
283,250	309,000	412,000	401,700	339,900	334,750
298,296	302,892	-	178,190	252,125	252,118
149,148	151,446	127,913	127,323	126,062	126,059
51,500	51,500	86,520	86,520	86,520	86,520
\$ 17,495,746	\$ 17,184,537	\$ 16,714,742	\$ 16,548,911	\$ 16,135,607	\$ 15,915,412
\$ 17,172,021	\$ 17,003,281	\$ 16,506,161	\$ 16,375,368	\$ 15,835,909	\$ 15,467,621
98.15%	98.95%	98.75%	98.95%	98.14%	97.19%

Skokie School District 73-5

Principal Property Taxpayers Current Year and Nine Years Ago

Name of Taxpayer	2021* Equalized Assessed Valuation	Rank	Percentage of total 2021 Equalized Assessed Valuation
Oakton Park LLC	\$ 5,698,605	1	1.74%
STG Group	5,674,638	2	1.74%
A&K NE Real Estate Hol	5,254,725	3	1.61%
3340 Oakton LLC	3,903,510	4	1.19%
CF St. Louis LLC	3,903,510	5	1.19%
IM Daas Torah Invest L	3,847,915	6	1.18%
8041 Ridgeway, Oakton Kostner, Oakton Kilbourn	3,118,653	7	0.95%
Mafat Patel	2,961,764	8	0.91%
Public Storage IL 24524	2,726,586	9	0.83%
Chris M Bachman	2,577,818	10	0.79%
Richard Edler			
Lowell M Bachman			
Porento Family Partnership LLC			
ComEd			
	\$ 39,667,724		12.13%

Source of information:

2022 - Office of the Cook County Clerk

2013 - Office of the Cook County Clerk

* 2022 information was not available at the time of this report

2013 Equalized Assessed Valuation	Rank	Percentage of total 2013 Equalized Assessed Valuation
2,761,923	3	1.10%
2,533,190	4	1.00%
3,377,233	2	1.34%
2,110,271	5	0.84%
1,919,539	6	0.76%
3,673,277	1	1.46%
1,826,177	7	0.72%
1,650,308	8	0.65%
1,300,798	9	0.52%
1,185,340	10	0.47%
<u>\$ 22,338,056</u>		<u>8.86%</u>

Skokie School District 73-5
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Total	Percentage of Outstanding Debt to Personnel Income	Total Debt per Capita
2023	2022	\$ 10,045,000	0.79%	\$ 10,045,000	0.39%	153
2022	2021	12,465,471	1.27%	12,465,471	0.50%	188
2021	2020	13,792,373	1.29%	13,792,373	0.56%	204
2020	2019	9,779,420	0.92%	9,779,420	0.43%	156
2019	2018	10,582,473	1.18%	10,582,473	0.49%	167
2018	2017	11,285,000	1.24%	11,285,000	0.53%	176
2017	2016	12,520,000	1.38%	12,520,000	0.61%	195
2016	2015	13,695,000	1.79%	13,695,000	0.66%	211
2015	2014	4,715,000	0.61%	4,715,000	0.22%	72
2014	2013	5,800,000	0.77%	5,800,000	0.27%	89

Source of information: Annual Financial Statements 2014-2023

Skokie School District 73-5
Ratio of General Bonded Debt to Equalized Assessed Valuation
And Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated population*	Net Bonded Debt Per Capita
2023	2022	\$ 11,113,569	\$ 422,808,046	2.63%	65,497	\$ 170
2022	2021	12,465,471	326,740,714	3.82%	66,422	188
2021	2020	13,792,373	355,074,395	3.88%	67,775	204
2020	2019	9,779,420	355,243,531	2.75%	62,700	156
2019	2018	10,582,473	298,295,991	3.55%	63,280	167
2018	2017	11,285,000	302,892,327	3.73%	63,978	176
2017	2016	12,520,000	302,179,335	4.14%	64,270	195
2016	2015	13,695,000	254,645,869	5.38%	64,821	211
2015	2014	4,715,000	258,208,577	1.83%	65,112	72
2014	2013	5,800,000	252,117,981	2.30%	65,176	89

Source of information:

Cook County Levy, Rate and Extension reports for 2013-2022
Annual Financial Statements 2014-2023

* Population estimates were based on U.S. Census Bureau for the Village of Skokie, IL

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Skokie School District 73-5

Computation of Direct and Overlapping Bonded Debt

June 30, 2023

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
Cook County	2,251,061,750		0.186%	4,186,975
Cook County Forest Preserve	98,005,000		0.186%	182,289
Metropolitan Water Reclamation District of Greater Chicago	-			-
Village of Skokie	2,637,381,349	(1)	0.190%	5,011,025
Skokie Park District	210,435,000		12.402%	26,098,149
High School District #219	5,431,000	(2)	12.594%	683,980
Oakton Comm. College #535	43,930,000		7.312%	3,212,162
Total Overlapping General Obligation Bonded Debt	42,855,000		1.339%	573,828
				\$ 39,948,408
 Skokie School District 73-5	 10,045,000		 100.000%	 10,045,000
 Total Direct and Overlapping General Obligation Bonded Debt				\$ 49,993,408

Percentage of overlap is based on the percentage of equalized assessed valuation within the primary government

(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.

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

Skokie School District 73-5

Legal Debt Margin Information

Last Ten Fiscal Years

	2023	2022	2021	2020
Debt limit	\$ 29,173,755	\$ 22,545,109	\$ 24,500,133	\$ 24,511,804
Total net debt applicable to limit	8,275,329	11,230,000	12,390,000	9,115,000
Legal debt margin	\$ 20,898,426	\$ 11,315,109	\$ 12,110,133	\$ 15,396,804
Total net debt applicable to the limit as a percentage of debt limit	28.37%	49.81%	50.57%	37.19%

Legal Debt Margin calculation for fiscal year June 30, 2023

Assessed valuation of taxable properties for the tax year 2022		\$ 422,808,046
Rate		6.9%
Bonded debt limit		\$ 29,173,755
Debt subject to limitation: General obligation bonds payable		\$ 10,045,000
Less Debt Service Fund balance		(1,769,671)
Net debt outstanding subject to limitation		\$ 8,275,329
Legal bonded debt margin at June 30, 2023		\$ 20,898,426

Source of information: Annual Financials 2014-2023

2019	2018	2017	2016	2015	2014
\$ 20,582,423	\$ 20,899,571	\$ 20,850,374	\$ 17,570,565	\$ 17,821,912	\$ 17,396,141
10,105,000	11,285,000	12,520,000	13,695,000	4,715,000	5,800,000
\$ 10,477,423	\$ 9,614,571	\$ 8,330,374	\$ 3,875,565	\$ 13,106,912	\$ 11,596,141
49.10%	54.00%	60.05%	77.94%	26.46%	33.34%

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Skokie School District 73-5
Demographic and Miscellaneous Statistics
Last Ten Fiscal Years

Fiscal year ended June 30,	Estimated Population (1)	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income (2)	Unemployment rate (3)
2023	65,497	\$ 2,567,220	\$ 39,196	3.9%
2022	66,422	2,512,545	37,827	5.5%
2021	67,775	2,460,775	36,308	10.8%
2020	62,700	2,260,649	36,055	3.0%
2019	63,280	2,180,945	34,465	3.2%
2018	63,978	2,131,427	33,315	4.2%
2017	64,270	2,064,352	32,120	4.9%
2016	64,821	2,064,160	31,844	4.8%
2015	65,112	2,101,229	32,271	5.9%
2014	65,176	2,142,204	32,868	7.6%

(1) July 1, 2022 U.S. Census Bureau estimate, QuickFacts

(2) U.S. Census information for the Fillage of Skokie in the past 12 months
(in 2021 dollars) 2017-2021

(3) Illinois Department of Employment Security - 2022

Skokie School District 73-5

Principal Employers

Current Year and Nine Years Ago

Employer	2023		
	Employees	Rank	Percentage of Total City Employment (1)
Northshore University HealthSystem	2,830	1	8.92%
Niles Township High School District #219	1,170	2	3.69%
Amazon Delivery Station	1,100	3	3.47%
Tenneco (purchased Federal-Mogul Corp. in 2018)	1,050	4	3.31%
Sirius Computer Solutions (Forsythe)	1,000	5	3.15%
Georgia Nut Co., Inc.	580	6	1.83%
Village of Skokie	455	7	1.43%
Generation Lighting	450	8	1.42%
Skokie Park District	385	9	1.21%
Cook County Circuit Court	350	10	1.10%
Nordstrom & Nordstrom Rack	300	11	0.95%
Continental Electrical Construction			
Total	<u>9,670</u>		<u>30.49%</u>

Sources:

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

(1) The Illinois Department of Employment Security reports that 31,711 persons were employed in the Village of Skokie in 2022.

(2) The Illinois Department of Employment Security reports that 31,007 persons were employed in the Village of Skokie in 2014.

2014		
Employees	Rank	Percentage of Total City Employment (2)
2,400	1	7.74%
670	3	2.16%
1,500	2	4.84%
450	11	1.45%
600	5	1.94%
495	9	1.60%
450	10	1.45%
630	4	2.03%
515	7	1.66%
548	6	1.77%
500	8	1.61%
<u>8,758</u>		<u>28.25%</u>

Skokie School District 73-5
Number of Full-Time Employees by Type
Last Ten Fiscal Years

	2023	2022	2021	2020
Administration:				
Superintendent	1	1	1	1
District administrators	5	5	5	5
Principals and assistants	6	6	5	5
Total administration	12	12	11	11
Instruction:				
Teachers:				
Elementary school	54	52	42	42
Middle school	28	27	27	27
Instrumental Music	2	2	2	2
Special education	26	20	20	20
Psychologists	3	2	2	2
Social workers and Councillors	6	5	3	3
Learning Centre	3	3	3	3
Summer School	12	12	12	12
Total instruction	134	123	111	111
Other supporting staff:				
Technology Support Staff	5	4	5	5
Learning Centre Assistants	2	2	2	2
Clerical 10/12 month	16	15	10	10
Teacher Assistants	28	23	18	18
Tutors	1	-	-	3
Maintenance, Custodians, and warehouse	5	5	4	4
Cafeteria Staff/Payroll Staff/Miscellaneous	8	8	19	19
Nurses	3	3	3	3
Total support staff	68	60	61	64
Total staff	214	195	183	186

Source of Information: District records

2019	2018	2017	2016	2015	2014
1	1	1	1	1	1
5	5	4	4	4	3
5	5	5	5	5	5
11	11	10	10	10	9
44	45	46	45	42	41
26	26	24	23	20	24
2	2	1	1	1	1
19	18	19	18	19	15
2	2	2	2	2	2
4	5	5	5	5	5
3	3	5	2	2	2
12	7	13	8	8	8
112	108	115	103	99	96
5	5	5	5	5	5
2	2	2	2	3	3
10	10	11	8	8	8
15	15	15	14	17	18
3	3	3	4	5	7
4	4	5	5	5	5
19	20	32	22	20	20
3	2	2	2	2	2
61	61	75	62	65	67
184	180	200	176	174	173

Skokie School District 73-5

School Building Information

Last Ten Fiscal Years

	2023	2022	2021	2020	2019
JOHN MIDDELTON ELEMENTARY SCHOOL (1955)					
Square feet	72,577	72,577	72,577	72,577	72,577
Enrollment	547	558	546	556	552
ELIZABETH MEYER SCHOOL (1944)					
Square feet	42,982	42,982	42,982	42,982	42,982
Enrollment	202	167	178	190	198
OLIVER MCCRACKEN MIDDLE SCHOOL (1959)					
Square feet	85,300	85,300	85,300	85,300	85,290
Enrollment	357	351	327	318	370

Source of Information: District records and SIS Report

2018	2017	2016	2015	2014
72,577 561	72,577 533	71,684 515	71,684 546	71,684 514
42,982 217	42,982 171	20,176 177	20,176 184	20,176 176
85,290 384	85,290 391	85,290 333	85,290 345	85,290 338

Skokie School District 73-5

Operating Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Operating Expenditures (1)	Enrollment	Operating Expenditures Per Pupil	Percentage Change	Instructional Expenses (2)	Instructional Expenditures Pupil
2023	\$ 27,116,844	1,060	\$ 25,582	12.80%	\$ 12,218,219	\$ 11,527
2022	24,402,693	1,076	22,679	16.91%	10,044,862	9,335
2021	20,388,856	1,051	19,399	1.76%	11,659,975	11,094
2020	20,283,262	1,064	19,063	7.94%	12,160,605	11,429
2019	19,779,783	1,120	17,661	5.64%	11,567,507	10,328
2018	19,426,030	1,162	16,718	-8.84%	11,431,189	9,838
2017	20,080,022	1,095	18,338	-37.27%	11,145,363	10,178
2016	29,966,069	1,025	29,235	71.62%	10,704,945	10,444
2015	18,312,336	1,075	17,035	2.10%	9,355,179	8,702
2014	17,152,342	1,028	16,685	7.68%	8,500,507	8,269

Sources of information:

Annual Financial Statements 2014-2023

Interactive Illinois Report Card (IIRC.NUI.EDU)

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

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

Percentage Change	Total Teachers FTE	Pupil/Teacher Ratio	Student Attendance Percentage	Percentage of Students Receiving Free or Reduced Price-Meals	Percentage of Students of Limited English Proficiency	Percentage of Students with Disabilities
23.47%	99	13.4	94.2%	26.4%	20.1%	14.6%
-15.85%	90	14.3	93.4%	26.7%	21.0%	15.2%
-2.93%	90	15.6	97.8%	30.4%	20.1%	19.6%
10.66%	89	15.1	96.3%	33.9%	19.1%	18.8%
4.99%	92	15.7	95.8%	30.5%	17.9%	16.3%
-3.35%	89	15.7	95.0%	30.3%	18.3%	16.1%
-2.54%	83	15.1	94.9%	29.7%	16.9%	14.2%
20.01%	103	15.1	96.1%	36.3%	17.8%	15.2%
5.24%	99	15.1	95.5%	38.8%	16.7%	16.7%
5.47%	96	15.1	95.7%	33.7%	14.8%	15.7%

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