



**MILLBURN COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 24
LAKE COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

Report on the Audit of the Financial Statements

Opinions

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

Millburn Community Consolidated School District No. 24

as of and for the year ended June 30, 2024, 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 and each major fund of the District as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Millburn Community Consolidated School District No. 24 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Millburn Community Consolidated School District No. 24'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 Millburn Community Consolidated School District No. 24's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the district's basic financial statements. The supplementary information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2025 on our consideration of Millburn Community Consolidated School District No. 24's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Millburn Community Consolidated School District No. 24's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2025



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of

Millburn Community Consolidated School District No. 24

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Millburn Community Consolidated School District No. 24's basic financial statements, and have issued our report thereon dated January 6, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Millburn Community Consolidated School District No. 24's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Millburn Community Consolidated School District No. 24's internal control. Accordingly, we do not express an opinion on the effectiveness of Millburn Community Consolidated School District No. 24's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any

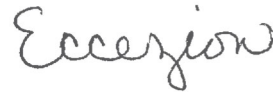
deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Millburn Community Consolidated School District No. 24 financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The Management's Discussion and Analysis of Millburn Community Consolidated School District No. 24's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) 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 the District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, 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.

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. The government-wide financial statements can be found on the pages listed in the table of contents.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

The basic fund financial statements and the required supplementary information can be found on the pages listed in the table of contents.

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.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide, as fully adequate as possible, educational services and extracurricular activities to all of its residents' students.

Supplemental financial information can be found on the pages listed in the table of contents.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,612,992 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2024 and 2023:

Millburn Community Consolidated School District No. 24's Net Position

	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	\$ 21,390,508	\$ 25,322,980
Capital/Lease Assets	23,039,166	22,419,538
Total Assets	\$ 44,429,674	\$ 47,742,518
Deferred Outflow s of Resources		
Deferred Outflow s Related to OPEB - THIS	\$ 352,821	\$ 209,620
Deferred Outflow s Related to OPEB - Other	31,726	37,334
Deferred Outflow s Related to Pensions - IMRF	802,504	1,165,958
Deferred Outflow s Related to Pensions - TRS	62,488	55,757
Total Deferred Outflow s of Resources	\$ 1,249,539	\$ 1,468,669
Liabilities		
Other Liabilities	\$ 1,723,151	\$ 1,541,264
Long-Term Liabilities Outstanding	1,474,405	5,422,013
Net OPEB Liability - THIS	2,193,469	2,061,186
Total OPEB Liability - Other	540,003	603,183
Net Pension Liability - IMRF	1,922,843	2,330,244
Net Pension Liability - TRS	697,694	681,016
Total Liabilities	\$ 8,551,565	\$ 12,638,906
Deferred Inflow s of Resources		
Unavailable Revenue - Property Taxes	\$ 12,548,754	\$ 17,002,756
Deferred Inflow s Related to OPEB - THIS	5,760,606	6,704,105
Deferred Inflow s Related to OPEB - Other	131,743	141,476
Deferred Inflow s Related to Pensions - TRS	70,299	100,981
Deferred Inflow s Related to Pensions - IMRF	3,254	15,608
Total Deferred Inflow s of Resources	\$ 18,514,656	\$ 23,964,926
Net Position		
Net Investment in Capital Assets	\$ 21,851,781	\$ 17,231,084
Restricted	1,634,357	1,428,033
Unrestricted	(4,873,146)	(6,051,762)
Total Net Position	\$ 18,612,992	\$ 12,607,355

The net investment in capital assets represents assets such as land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (8.78%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (a deficit of \$4,873,146) represents the amounts to be funded by future sources.

Governmental Activities. Governmental activities increased the District's net position by \$6,005,637. Key elements of this increase are as follows:

Millburn Community Consolidated School District No. 24's Change in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,476,238	\$ 1,701,714
Operating Grants and Contributions	6,762,892	6,534,152
Capital Grants and Contributions	235,308	75,507
General Revenues:		
Property Taxes	17,252,533	16,695,113
Other Taxes	38,990	64,584
Grants and Contributions not Restricted to Specific Activities	4,512,227	4,489,361
Other	769,805	453,213
Total Revenues	<u>\$ 31,047,993</u>	<u>\$ 30,013,644</u>
Expenses:		
Instruction		
Regular Programs	\$ 7,325,794	\$ 6,696,510
Special Education Programs	2,586,117	2,403,300
Other Instructional Programs	517,723	556,161
Student Activities	4,357	15,865
State Retirement Contributions	5,151,354	4,716,071
Support Services		
Pupil	1,486,201	1,472,861
Instructional Staff	826,518	694,246
General Administration	744,610	760,865
School Administration	906,213	787,879
Business	445,275	453,067
Facilities Acquisition and Construction Services	40,799	611
Operations and Maintenance	2,350,082	2,318,589
Transportation	1,553,592	1,337,928
Food Services	340,956	332,490
Central	180,219	223,391
Community Services	186,857	168,244
Debt Services		
Interest and Fees	58,583	4,603
Intergovernmental Payments		
Payments to Other Districts and Governmental Units	337,106	429,241
Total Governmental Activities	<u>\$ 25,042,356</u>	<u>\$ 23,371,922</u>
Change in Net Position	\$ 6,005,637	\$ 6,641,722
Net Position - Beginning of Fiscal Year	12,607,355	5,965,633
Net Position - End of Fiscal Year	<u>\$ 18,612,992</u>	<u>\$ 12,607,355</u>

- The District's total revenue increased \$1,034,349 (3.45%) compared to the prior year. The revenue increase was mainly a result of an increase in Evidence Based Funding general state-aid (included in Grants and Contributions not Restricted to Specific Activities), an increase in property taxes, and an increase in other revenues due to increased interest earnings.
- Overall expenses increased \$1,670,434 (7.15%) compared to the prior year. Significant factors were an increase in Support Services, including Instructional Staff and transportation expenses. There was also a sizable increase in State Retirement contributions related to instructional staff.

Financial Analysis of the District's Funds

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

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

As of the end of the current fiscal year, the District's seven governmental funds reported combined ending fund balances of \$7,148,661, an increase of \$369,701 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2024, unassigned fund balance was \$4,350,276. 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 20.41% of the total General Fund expenditures. The General Fund's balance increased by \$128,458 in comparison with the prior year. The increase is mainly due to an increase in property taxes, and state retirement contributions offset by an increase in instructional expenditures (regular programs and other instructional programs).

The Operations and Maintenance Fund's balance increased by \$168,826 in comparison with the prior year. The increase is mainly due to an increase in property taxes and earning on investments as well as a decrease in operational costs.

The Debt Services Fund's balance decreased by \$169,553 in comparison with the prior year. The decrease is mainly due to higher debt service payments (principal and interest) and decrease in property taxes, offset by a significant increase in transfers from other funds.

The Transportation Fund's balance decreased by \$86,757 in comparison with the prior year. This is due to an increase in principal payments related to the purchase of new vehicles.

The Illinois Municipal Retirement/Social Security Fund's balance increased by \$17,742 in comparison with the prior year. This increase is consistent with prior years.

The Capital Projects Fund's balance increased by \$333,212 in comparison with the prior year. The increase was due to an increase in property taxes and grants coupled with a decrease in capital outlay expenditures.

The Fire Prevention and Safety Fund's balance decreased by \$22,227 in comparison with the prior year. The decrease is due to an increase in capital outlay expenditures.

General Fund Budgetary Highlights

The District's budget for the year ended June 30, 2024 was approved on September 25, 2023 and an amended budget was approved on May 20, 2024.

Significant differences between budgeted and actual revenues and expenditures are summarized as follows:

- The difference between budgeted revenues and actual revenues in the General Fund was \$2,511,744 (unfavorable). The primary reason for the revenue variance was the budgeted amount being higher than the actual amounts for state retirement contributions.
- The difference between budgeted expenditures and actual expenditures in the General Fund was \$2,043,727 (favorable). The primary reason for the expenditure variance was the budgeted amounts being higher than the actual amounts for state retirement payments.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2024 the District had invested \$23,039,166 (net of accumulated depreciation and amortization) in a broad range of capital assets, including land, building and building improvements, site improvements and infrastructure, capitalized equipment, vehicles, right of use assets, and construction in progress. Total depreciation for the year was \$917,406, while total amortization was \$384,490.

Millburn Community Consolidated School District No. 24's Capital Assets at Year-End

(net of depreciation/amortization)

	Governmental Activities	
	2024	2023
Land	\$ 826,414	\$ 826,414
Construction in Progress	40,109	55,114
Building and Building Improvements	18,703,899	19,350,084
Site Improvements and Infrastructure	1,513,362	1,470,944
Capitalized Equipment	761,913	716,982
Vehicles	39,998	-
Right-of-Use Asset	1,153,471	-
Total	<u>\$ 23,039,166</u>	<u>\$ 22,419,538</u>

Major capital asset events during the current fiscal year included the following:

- Floor replacement projects at MES - \$111,455
- Pneumatic Control System at MES - \$109,898
- Right-of-Use Bus Lease - \$1,537,961

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Liabilities. At June 30, 2024 the District's long-term obligations consisted of the following:

Millburn Community Consolidated School District No. 24's Outstanding Debt

	Governmental Activities	
	2024	2023
Bonds and Financed Purchase Payable	\$ 296,855	\$ 1,602,761
Right-of-Use Liability	1,118,171	-
Accreted Interest	-	3,805,799
Total	<u>\$ 1,415,026</u>	<u>\$ 5,408,560</u>

The decrease in debt was due to scheduled debt repayments.

Additional information on the District's long-term debt can be found in Note 4 of this report and additional information on the District's debt limitation can be found in Note 16 of this report.

Economic Factors and Next Year's Budget

The District continues to be cautiously optimistic regarding long-range financial projections. The hold harmless provision in the new Evidence Based Funding model had a positive impact on the District's long-range projections. Without the hold harmless provision, the District was anticipating that state revenues would decrease each year as the District continues to experience declining enrollment. The District is beginning to see increased growth in the assessed value of the properties within the District boundaries. However, the District is not seeing the significant growth in properties being developed that was experienced fifteen years ago.

The District passed an operating referendum in April 2013 in order to maintain and improve the educational programming for students that attend Millburn Community Consolidated School District 24. The District has used these funds wisely, but the District will need to address budget reductions in the near future. The enrollment of the school District continues to decline, but costs continue to escalate.

With the anticipated review of the Evidenced Base Funding (EBF) model in Illinois, there is a strong likelihood that the District will lose some funding as a result of the District's declining enrollment. With these factors taken into consideration, the District is hopeful that necessary reductions can be achieved through attrition in the upcoming years.

Requests for Information

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

Millburn Community Consolidated School District No. 24
18550 Millburn Rd.
Wadsworth, IL 60083

BASIC FINANCIAL STATEMENTS

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 15,112,523
Other Accounts Receivable, net of allowance of \$0	43,750
Property Taxes Receivable, net of allowance of \$44,074	6,106,014
Due from Other Governments, net of allowance of \$0	100,585
Prepaid Items	27,636
Capital/Lease Assets:	
Land	826,414
Construction in Progress	40,109
Depreciable Buildings, Property, and Equipment, net of depreciation and amortization	22,172,643
Total Assets	<u>\$ 44,429,674</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to OPEB - THIS	\$ 352,821
Deferred Outflows Related to OPEB - Other	31,726
Deferred Outflows Related to Pensions - IMRF	802,504
Deferred Outflows Related to Pensions - TRS	62,488
Total Deferred Outflows of Resources	<u>\$ 1,249,539</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 548,403
Payroll Liabilities	1,001,743
Unearned Revenue - Registration Fees	173,005
Non-Current Liabilities	
Due Within One Year	499,003
Total OPEB Liability - Other - Due within One Year	59,379
Due in More Than One Year	916,023
Net OPEB Liability - THIS	2,193,469
Total OPEB Liability - Other	540,003
Net Pension Liability - IMRF	1,922,843
Net Pension Liability - TRS	697,694
Total Liabilities	<u>\$ 8,551,565</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 12,548,754
Deferred Inflows Related to OPEB - THIS	5,760,606
Deferred Inflows Related to OPEB - Other	131,743
Deferred Inflows Related to Pensions - TRS	70,299
Deferred Inflows Related to Pensions - IMRF	3,254
Total Deferred Inflows of Resources	<u>\$ 18,514,656</u>
NET POSITION	
Net Investment in Capital Assets	\$ 21,851,781
Restricted for:	
Student Activity	14,075
Tort	71,395
Capital Projects	227,236
Transportation	322,251
Retirement	784,027
Fire Prevention/Life Safety	215,373
Unrestricted/(Deficit)	<u>(4,873,146)</u>
Total Net Position	<u><u>\$ 18,612,992</u></u>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 7,325,794	\$ 163,755	\$ 141,681	\$ -	\$ (7,020,358)
Special Education Programs	2,243,169	38,050	395,690	-	(1,809,429)
Special Education Programs Pre-K	342,948	-	-	-	(342,948)
Other Instructional Programs	517,723	486,467	953	-	(30,303)
Student Activities	4,357	3,829	-	-	(528)
State Retirement Contributions	5,151,354	-	5,151,354	-	-
Support Services					
Pupil	1,486,201	-	174,398	-	(1,311,803)
Instructional Staff	826,518	-	-	-	(826,518)
General Administration	744,610	-	-	-	(744,610)
School Administration	906,213	-	-	-	(906,213)
Business	445,275	-	-	-	(445,275)
Facilities Acquisition and Construction Services	40,799	-	-	50,000	9,201
Operations and Maintenance	2,350,082	590,787	-	185,308	(1,573,987)
Transportation	1,553,592	40	744,008	-	(809,544)
Food Services	340,956	193,310	154,808	-	7,162
Central	180,219	-	-	-	(180,219)
Community Services	186,857	-	-	-	(186,857)
Debt Services					
Interest and Fees	58,583	-	-	-	(58,583)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	337,106	-	-	-	(337,106)
Total Governmental Activities	<u>\$ 25,042,356</u>	<u>\$ 1,476,238</u>	<u>\$ 6,762,892</u>	<u>\$ 235,308</u>	<u>\$ (16,567,918)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 12,942,224
Property Taxes, Levied for Debt Service					4,310,309
Personal Property Replacement Taxes					38,990
Grants and Contributions not Restricted to Specific Activities					4,512,227
Unrestricted Investment Earnings					767,155
Gain on Sale of Capital Assets					2,650
Total General Revenues					<u>\$ 22,573,555</u>
Change in Net Position					\$ 6,005,637
Net Position - July 1, 2023					<u>12,607,355</u>
Net Position - June 30, 2024					<u>\$ 18,612,992</u>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 10,781,854	\$ 1,451,317	\$ 456,441	\$ 807,485	\$ 521,345	\$ 845,749	\$ 248,332	\$ 15,112,523
Other Accounts Receivable, net of allowance of \$0	39,152	3,850	-	748	-	-	-	43,750
Property Taxes Receivable, net of allowance of \$44,074	4,659,832	721,638	-	363,661	311,793	49,090	-	6,106,014
Due from Other Governments, net of allowance of \$0	93,989	-	-	-	6,596	-	-	100,585
Prepaid Items	27,414	222	-	-	-	-	-	27,636
Total Assets	\$ 15,602,241	\$ 2,177,027	\$ 456,441	\$ 1,171,894	\$ 839,734	\$ 894,839	\$ 248,332	\$ 21,390,508
LIABILITIES								
Accounts Payable and Accrued Expenditures	\$ 370,311	\$ 53,275	\$ -	\$ 23,653	\$ -	\$ 31,950	\$ -	\$ 479,189
Payroll Liabilities	979,972	18,676	-	3,095	-	-	-	1,001,743
Unearned Revenue - Registration Fees	173,005	-	-	-	-	-	-	173,005
Total Liabilities	\$ 1,523,288	\$ 71,951	\$ -	\$ 26,748	\$ -	\$ 31,950	\$ -	\$ 1,653,937
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	\$ 9,576,637	\$ 1,483,072	\$ -	\$ 747,377	\$ 640,780	\$ 100,888	\$ -	\$ 12,548,754
Unearned Revenues - Grants	39,156	-	-	-	-	-	-	39,156
Total Deferred Inflows of Resources	\$ 9,615,793	\$ 1,483,072	\$ -	\$ 747,377	\$ 640,780	\$ 100,888	\$ -	\$ 12,587,910
FUND BALANCE								
Nonspendable								
Prepaid Items	\$ 27,414	\$ 222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,636
Restricted								
Transportation	-	-	-	322,251	-	-	-	322,251
Retirement	-	-	-	-	784,027	-	-	784,027
Capital Projects	-	-	-	-	-	227,236	-	227,236
Student Activities	14,075	-	-	-	-	-	-	14,075
Tort	71,395	-	-	-	-	-	-	71,395
Fire Prevention and Safety	-	-	-	-	-	-	215,373	215,373
Assigned								
Operations and Maintenance	-	621,782	-	-	-	-	-	621,782
Debt Service	-	-	456,441	-	-	-	-	456,441
Transportation	-	-	-	75,518	-	-	-	75,518
Capital Projects	-	-	-	-	-	534,765	32,959	567,724
Unassigned	4,350,276	-	-	-	(585,073)	-	-	3,765,203
Total Fund Balance	\$ 4,463,160	\$ 622,004	\$ 456,441	\$ 397,769	\$ 198,954	\$ 762,001	\$ 248,332	\$ 7,148,661
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 15,602,241	\$ 2,177,027	\$ 456,441	\$ 1,171,894	\$ 839,734	\$ 894,839	\$ 248,332	\$ 21,390,508

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds	\$ 7,148,661
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred pension and OPEB costs in governmental activities are not financial resources and therefore are not reported in the funds.

Deferred Outflows - IMRF	\$ 802,504	
Deferred Inflows - IMRF	(3,254)	
Deferred Outflows - TRS	62,488	
Deferred Inflows - TRS	(70,299)	
Deferred Outflows - OPEB - THIS	352,821	
Deferred Inflows - OPEB - THIS	(5,760,606)	
Deferred Outflows - OPEB - IMRF and TRS	31,726	
Deferred Inflows - OPEB - IMRF and TRS	<u>(131,743)</u>	
		(4,716,363)

Right-to-use Asset amounts used in governmental activities are not current financial resources and therefore are not reported in the funds.

Right-to-use Assets	\$ 1,537,961	
Accumulated Amortization on Right-to-use Assets	<u>(384,490)</u>	
		1,153,471

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	21,885,695
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Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Financed Purchase Payable	\$ (296,855)	
Right-to-use Liability	(1,118,171)	
Accrued Interest Payable	<u>(69,214)</u>	
		(1,484,240)

Deferred grant revenues related to monies received 60 days or more after year-end are not current financial resources and therefore are not reported in the funds

Grant revenues	39,156
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Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Net OPEB Obligation-THIS	\$ (2,193,469)	
Total OPEB Liability - IMRF and TRS	(599,382)	
Net Pension (Liability)/Asset - TRS	(697,694)	
Net Pension (Liability)/Asset - IMRF	<u>(1,922,843)</u>	
		<u>(5,413,388)</u>

Net Position of Governmental Activities	<u>\$ 18,612,992</u>
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The Notes to Financial Statements are an integral part of this statement.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	\$ 9,976,862	\$ 1,376,565	\$ 4,310,309	\$ 628,865	\$ 621,960	\$ 337,972	\$ -	\$ 17,252,533
Payments in Lieu of Taxes	-	-	-	-	38,990	-	-	38,990
Tuition	135,261	-	-	-	-	-	-	135,261
Earnings on Investments	508,743	58,292	115,160	21,755	24,253	25,443	13,509	767,155
Food Services	193,310	-	-	-	-	-	-	193,310
District/School Activity Income	195,371	-	-	-	-	-	-	195,371
Student Activity	3,829	-	-	-	-	-	-	3,829
Textbooks	653	-	-	-	-	-	-	653
Other Local Sources	563,037	484,397	-	10,554	-	80,533	-	1,138,521
State Aid	4,598,728	-	-	744,008	-	50,000	-	5,392,736
Federal Aid	636,434	-	-	-	-	100,000	-	736,434
State Retirement Contributions	5,151,354	-	-	-	-	-	-	5,151,354
Total Revenues	\$ 21,963,582	\$ 1,919,254	\$ 4,425,469	\$ 1,405,222	\$ 685,203	\$ 593,948	\$ 13,509	\$ 31,006,187
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 7,633,602	\$ -	\$ -	\$ -	\$ 106,480	\$ -	\$ -	\$ 7,740,082
Special Education Programs	2,360,871	-	-	-	98,964	-	-	2,459,835
Special Education Programs Pre-K	324,309	-	-	-	18,639	-	-	342,948
Other Instructional Programs	526,707	-	-	-	11,988	-	-	538,695
Student Activity	4,357	-	-	-	-	-	-	4,357
State Retirement Contributions	5,151,354	-	-	-	-	-	-	5,151,354
Support Services								
Pupil	1,532,532	-	-	-	58,243	-	-	1,590,775
Instructional Staff	708,420	-	-	-	22,264	-	-	730,684
General Administration	705,823	-	-	-	17,776	-	-	723,599
School Administration	962,152	-	-	-	42,606	-	-	1,004,758
Business	420,489	-	-	-	53,256	-	-	473,745
Facilities Acquisition and Construction Services	-	31,823	-	-	-	8,351	625	40,799
Operations and Maintenance	179	1,617,908	-	-	102,955	-	2,221	1,723,263
Transportation	-	-	-	1,072,189	99,437	-	-	1,171,626
Food Services	312,505	-	-	-	1,522	-	-	314,027
Central	171,938	-	-	-	-	-	-	171,938
Community Services	178,533	-	-	-	20,482	-	-	199,015
Debt Services								
Principal	-	-	1,751,188	419,790	-	-	-	2,170,978
Interest and Fees	-	-	3,808,621	-	-	-	-	3,808,621
Capital Outlay	34,773	63,515	-	1,537,961	-	252,385	32,890	1,921,524
Intergovernmental Payments								
Payments to Other Districts and Governmental Units	287,075	37,182	-	-	12,849	-	-	337,106
Total Expenditures	\$ 21,315,619	\$ 1,750,428	\$ 5,559,809	\$ 3,029,940	\$ 667,461	\$ 260,736	\$ 35,736	\$ 32,619,729
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 647,963	\$ 168,826	\$ (1,134,340)	\$ (1,624,718)	\$ 17,742	\$ 333,212	\$ (22,227)	\$ (1,613,542)

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
Continued								
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	\$ (964,787)	\$ -	\$ 964,787	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Financed Purchase	445,282	-	-	-	-	-	-	445,282
Proceeds From Right-to-Use Lease	-	-	-	1,537,961	-	-	-	1,537,961
Total Other Financing Sources (Uses)	<u>\$ (519,505)</u>	<u>\$ -</u>	<u>\$ 964,787</u>	<u>\$ 1,537,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,983,243</u>
NET CHANGE IN FUND BALANCES	\$ 128,458	\$ 168,826	\$ (169,553)	\$ (86,757)	\$ 17,742	\$ 333,212	\$ (22,227)	\$ 369,701
FUND BALANCE - JULY 1, 2023	<u>4,334,702</u>	<u>453,178</u>	<u>625,994</u>	<u>484,526</u>	<u>181,212</u>	<u>428,789</u>	<u>270,559</u>	<u>6,778,960</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 4,463,160</u>	<u>\$ 622,004</u>	<u>\$ 456,441</u>	<u>\$ 397,769</u>	<u>\$ 198,954</u>	<u>\$ 762,001</u>	<u>\$ 248,332</u>	<u>\$ 7,148,661</u>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 369,701

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 cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (917,406)	
Right of Use Amortization	(384,490)	
Capital Outlays	<u>1,921,524</u>	
		619,628

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Assets and is therefore not reported in the Statement of Activities.

Proceeds from Financed Purchase	\$ (445,282)	
Proceeds from Right-to-use Lease	<u>(1,537,961)</u>	
		(1,983,243)

Repayment of bond, financed purchases and Right of Use liability principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Position.

2,170,978

Somerevenues not collected as of year-end are not considered available revenues in the governmental funds. These are the amounts which were not considered available in the current year.

Grant Revenues	39,156
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Pension Expense - IMRF	\$ (249,729)	
Pension Expense - TRS	(30,470)	
OPEB Expenses - IMRF and TRS	(45,146)	
OPEB Expenses - THIS	895,256	
Amortization of Bond Premiums	13,453	
Accreted Interest on Bonds	3,805,799	
Accrued Interest on Right-to-Use Liability	<u>(69,214)</u>	
		4,319,949

Employer pension/OPEB contributions are expensed in the fund financial statements but treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Employer Contributions - IMRF	\$ 306,030	
Employer Contributions - TRS	51,205	
Employer Contributions - OPEB - THIS	59,161	
Employer Contributions - OPEB - IMRF and TRS	<u>53,072</u>	
		<u>469,468</u>

Change in Net Position of Governmental Activities	<u><u>\$ 6,005,637</u></u>
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The Notes to Financial Statements are an integral part of this statement.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Millburn Community Consolidated School District No. 24's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP and used by the District are discussed below.

A. *Reporting Entity*

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

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

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

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

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

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

The District does not allocate indirect costs.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

C. Basic Financial Statements – Fund Financial Statements

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

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

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

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

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

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

Capital Projects Fund – The Capital Projects Fund (Capital Projects Fund and Fire Prevention and Safety Fund) is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

D. Basis of Accounting

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

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses when incurred.

2. Modified Accrual

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

E. Cash and Cash Equivalents and Investments

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

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

No District fund had a cash overdraft at June 30, 2024.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

The District currently holds no investments.

F. Receivables

All receivables are reported net of estimated uncollectible amounts.

G. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

H. Inventories

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

NOTES TO FINANCIAL STATEMENTS (Continued)

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement, if any, are reported at acquisition value. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	50 years
Site Improvements and Infrastructure	20 years
Capitalized Equipment	5-10 years
Vehicles	5 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the balance sheet(s) and statement(s) of net position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Vacations are usually taken within the fiscal year. The entire compensated absences liability is reported on the district-wide financial statements. For the governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are reported as debt service expenditures. Bonds payable are reported net of the applicable bond premium or discount and deferred losses on refunding.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

N. *Lease and Subscription-Based Information Technology Agreements*

The District is a lessee for a noncancellable lease of transportation equipment.

The District recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

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

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT agreements.

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are reported with Capital Assets and right-to-use liabilities are reported with Long Term Liabilities on the Statement of Net Position.

O. *Government-Wide Fund Net Position*

Government-wide fund net position is divided into three components:

- Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- Restricted net position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted net position – all other net position is reported in this category.

P. *Governmental Fund Balances*

Governmental fund balances are divided between non-spendable and spendable.

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

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

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.

NOTES TO FINANCIAL STATEMENTS (Continued)

- **Committed** – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- **Assigned** – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

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

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

The School District seeks to maintain a year-end fund balance to revenue ratio of no less than 15-20 percent, as calculated under the Illinois State Board of Education's School District Financial Profile.

Q. Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board on December 11, 2023. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

R. Estimates

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 826,414	\$ -	\$ -	\$ 826,414
Construction in Progress	55,114	40,109	55,114	40,109
Total Capital Assets not being depreciated	\$ 881,528	\$ 40,109	\$ 55,114	\$ 866,523
Other Capital Assets				
Building and Building Improvements	\$ 34,303,523	\$ -	\$ -	\$ 34,303,523
Site Improvements and Infrastructure	3,062,213	145,905	-	3,208,118
Capitalized Equipment	4,088,619	203,686	-	4,292,305
Vehicles	153,231	48,977	17,000	185,208
Right-of-Use Asset	511,712	1,537,961	511,712	1,537,961
Total Other Capital Assets at historical cost	\$ 42,119,298	\$ 1,936,529	\$ 528,712	\$ 43,527,115
Less Accumulated Depreciation for				
Building and Improvements	\$ 14,953,439	\$ 646,185	\$ -	\$ 15,599,624
Site Improvements and Infrastructure	1,591,269	103,487	-	1,694,756
Capitalized Equipment	3,371,637	158,755	-	3,530,392
Vehicles	153,231	8,979	17,000	145,210
Right-of-Use Asset	511,712	384,490	511,712	384,490
Total Accumulated Depreciation	\$ 20,581,288	\$ 1,301,896	\$ 528,712	\$ 21,354,472
Total Capital Assets, Net	\$ 22,419,538	\$ 674,742	\$ 55,114	\$ 23,039,166
Total Governmental Activities Capital Assets/Lease Assets, Net	\$ 22,419,538	\$ 674,742	\$ 55,114	\$ 23,039,166

Depreciation expense was charged to functions as follows:

Governmental Activities	
Regular Programs	\$ 29,750
Other Instructional Programs	5,409
Instructional Staff	168,585
General Administration	36,061
Operations and Maintenance	635,086
Transportation	391,702
Food Services	27,046
Central	8,257
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 1,301,896</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Long-Term Liabilities					
General Obligation School Bonds, Series 2004B	\$ 1,369,202	\$ -	\$ 1,369,202	\$ -	\$ -
Financed Purchase Apple iPads	233,559	445,282	381,986	296,855	148,428
Accreted Interest	3,805,799	-	3,805,799	-	-
Total Long-Term Liabilities Payable	\$ 5,408,560	\$ 445,282	\$ 5,556,987	\$ 296,855	\$ 148,428
Other Long-Term Liabilities					
Unamortized Bond Premium	\$ 13,453	\$ -	\$ 13,453	\$ -	\$ -
Right-to-Use Liabilities	-	1,537,961	419,790	1,118,171	350,575
Total Other Long-Term Liabilities	\$ 13,453	\$ 1,537,961	\$ 433,243	\$ 1,118,171	\$ 350,575
Governmental Activities Long-Term Liabilities	\$ 5,422,013	\$ 1,983,243	\$ 5,990,230	\$ 1,415,026	\$ 499,003

NOTES TO FINANCIAL STATEMENTS (Continued)

Long-term liabilities consisted of the following at June 30, 2024:

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation School Bonds, Series 2004B	5/1/2004	6/1/2024	3.25% - 5.00%	\$ 15,984,547	\$ -
Financed Purchase-Apple iPads	7/10/2021	7/9/2024	0.69%	466,978	-
Financed Purchase-Apple iPads	4/1/2024	4/1/2026	0.00%	445,282	296,855

At June 30, 2024, the annual debt services requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
2025	\$ 148,427	\$ -	\$ 148,427
2026	148,428	-	148,428
	<u>\$ 296,855</u>	<u>\$ -</u>	<u>\$ 296,855</u>

Long-term liabilities are being repaid from the Debt Services Fund. Right of Use Liabilities are paid from the Transportation Fund.

NOTE 5 - LEASE ARRANGEMENTS

Lessee

The District has the following lease arrangements:

	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Annual Payments	Number of Payments
Governmental Activities									
Bus Lease	7/1/2023	6/30/2027	15 buses	4 years	N/A	\$ 1,537,961	N/A	\$ 419,790	4

A summary of the lease asset activity during the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Governmental Activities				
Lease Assets:				
Vehicles	\$ 511,712	\$ 1,537,961	\$ 511,712	\$ 1,537,961
Total Lease Assets	<u>\$ 511,712</u>	<u>\$ 1,537,961</u>	<u>\$ 511,712</u>	<u>\$ 1,537,961</u>
Less Accumulated Amortization:				
Vehicles	\$ 511,712	\$ 384,490	\$ 511,712	\$ 384,490
Total Accumulated Amortization	<u>\$ 511,712</u>	<u>\$ 384,490</u>	<u>\$ 511,712</u>	<u>\$ 384,490</u>
Total Lease Assets, Net	<u>\$ -</u>	<u>\$ 1,153,471</u>	<u>\$ -</u>	<u>\$ 1,153,471</u>

Amortization expense was charged to functions as follows:

Governmental Activities	
Transportation	\$ 384,490
Total Governmental Activities Amortization Expense	<u>\$ 384,490</u>

A summary of the changes in the lease liabilities during the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Vehicles	\$ -	\$ 1,537,961	\$ 419,790	\$ 1,118,171	\$ 350,575
Total Lease Liabilities	<u>\$ -</u>	<u>\$ 1,537,961</u>	<u>\$ 419,790</u>	<u>\$ 1,118,171</u>	<u>\$ 350,575</u>

NOTE 6 - INTERFUND LOANS

There were no interfund loans outstanding at June 30, 2024.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2024, no District fund had a deficit balance.

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2023 tax levy. The unavailable revenue is 100% of the 2023 tax levy net of estimated uncollectible amounts. These taxes are unavailable as only a portion of the taxes are collected near the end of the fiscal year and the District does not consider the amounts to be available and does not budget for their use in fiscal year 2024. The District has determined that 100% of the amounts collected for the 2022 levy are allocable for use in fiscal year 2024. Therefore, 100% of the amounts collected for the 2022 and prior levies (\$17,252,533) are recorded in these financial statements as property tax revenue. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

ASSESSED VALUATION	2023		2022		2021	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	3.1008	\$ 8,516,332	3.4815	\$ 8,938,681	3.5405	\$ 8,477,812
Special Education	0.3335	916,031	0.3414	876,634	0.3477	832,592
Operations and Maintenance	0.5419	1,488,281	0.5371	1,378,972	0.5471	1,309,998
Bond and Interest	0.0000	-	1.6832	4,321,487	2.0226	4,842,951
Transportation	0.2731	750,002	0.2455	630,389	0.2130	510,002
Municipal Retirement	0.1124	308,773	0.1151	295,494	0.0450	107,747
Social Security	0.1199	329,361	0.1228	315,194	0.2088	500,000
SEDOL IMRF	0.0018	4,897	0.0050	12,850	0.0057	13,533
Liability Insurance	0.0409	112,414	0.0480	123,124	0.0418	100,001
Fire Prevention and Safety	0.0000	-	0.0000	-	0.0005	1,089
Working Cash	0.0238	65,496	0.0244	62,677	0.0251	60,002
Revenue Recapture	0.0369	101,242	0.0417	106,969	0.0211	50,539
	<u>4.5850</u>	<u>\$ 12,592,829</u>	<u>6.6457</u>	<u>\$ 17,062,471</u>	<u>7.0189</u>	<u>\$ 16,806,266</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

The following District funds had expenditures that exceeded the budget for the year ended June 30, 2024:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	\$ 1,590,057	\$ 3,029,940	\$ 1,439,883
Illinois Municipal Retirement/Social Security Fund	662,210	667,461	5,251

Excess expenditures within the Transportation Fund were due to capital outlay expense related to the new right-of-use bus lease. This amount was not budgeted for; however, was covered with the corresponding other financing source. The excess expenditures within the Illinois Municipal Retirement/Social Security Fund was covered with existing fund balance.

NOTE 10 - RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the

NOTES TO FINANCIAL STATEMENTS (Continued)

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 <http://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or $\frac{1}{2}\%$ of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout program that expire on June 30, 2026. Once program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023 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.

NOTES TO FINANCIAL STATEMENTS (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, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$5,073,383 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Districts contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$51,199 and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$52,048 were paid from federal and special trust funds that required District contributions of \$5,517.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 697,694
State's proportionate share of the net pension liability associated with the District	60,211,371
Total	<u>\$ 60,909,065</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2023, the District's proportion was 0.0008210%, which was an increase of 0.0000087% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$5,073,383 and revenue of \$5,073,383 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ 2,900	\$ (2,813)	\$ 87
Net difference between projected and actual earnings on pension plan investments	-	(20)	(20)
Changes of assumptions	2,380	(614)	1,766
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,009	(66,852)	(60,843)
Employer contributions subsequent to the measurement date	51,199	-	51,199
	<u>\$ 62,488</u>	<u>\$ (70,299)</u>	<u>\$ (7,811)</u>

\$51,199 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ended June 30	
2025	\$ (25,969)
2026	(26,567)
2027	(4,926)
2028	(2,689)
2029	1,141
	<u>\$ (59,010)</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	7.0%, net of pension plan investment expenses, including inflation

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
Total	<u>100.0%</u>	

NOTES TO FINANCIAL STATEMENTS (Continued)

Discount Rate

At June 30, 2023, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2022 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, 2023 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I’s liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease	Current	1% Increase
	6.00%	Discount Rate	8.00%
		7.00%	
Employer's proportionate share of the net pension liability	\$ 858,763	\$ 697,694	\$ 564,024

TRS Fiduciary Net Position

Detailed information about the TRS’s fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

B. Illinois Municipal Retirement Fund

Plan Description

The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-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).

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	67
Inactive plan members entitled to but not yet receiving benefits	135
Active plan members	87
Total	<u>289</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2023 and 2024 were 10.10% and 10.41%, respectively. For the fiscal year ended June 30, 2024, the District contributed \$306,029 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension (Asset)/Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2023, and a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 11,592,595
IMRF Fiduciary Net Position	9,669,752
District's Net Pension (Asset)/Liability	1,922,843
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	83.41%

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions:

Assumptions:

Inflation	2.25%
Salary Increases	2.85-13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study for the period 2020-2022.

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Projected Return
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives	11.5%	
Private Equity		8.65%
Hedge Funds		N/A
Commodities		6.05%
Cash Equivalents	1.0%	3.80%
	<u>100.0%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed

NOTES TO FINANCIAL STATEMENTS (Continued)

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:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A)-(B)
Balances at December 31, 2022	\$ 10,796,326	\$ 8,466,082	\$ 2,330,244
Changes for the year:			
Service Cost	\$ 279,951	\$ -	\$ 279,951
Interest on the Total Pension Liability	778,362	-	778,362
Differences Between Expected and Actual			
Experience of the Total Pension Liability	143,826	-	143,826
Changes of Assumptions	(5,312)	-	(5,312)
Contributions - Employer	-	293,325	(293,325)
Contributions - Employee	-	130,689	(130,689)
Net Investment Income	-	903,515	(903,515)
Benefit Payments, including Refunds			
of Employee Contributions	(400,558)	(400,558)	-
Other (Net Transfer)	-	276,699	(276,699)
Net Changes	\$ 796,269	\$ 1,203,670	\$ (407,401)
Balances at December 31, 2023	\$ 11,592,595	\$ 9,669,752	\$ 1,922,843

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

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

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension Liability/(Asset)	\$ 3,306,933	\$ 1,922,843	\$ 811,637

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the District recognized pension expense/(income) of \$249,729. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

Expense in Future Periods	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ 202,950	\$ -	\$ 202,950
Changes of assumptions	-	3,254	(3,254)
Net difference between projected and actual earnings on pension plan investments	434,634	-	434,634
Total deferred amounts to be recognized in pension expense in future periods	\$ 637,584	\$ 3,254	\$ 634,330
Pension contributions made subsequent to the measurement date	164,920	-	164,920
Total deferred amounts related to pensions	<u>\$ 802,504</u>	<u>\$ 3,254</u>	<u>\$ 799,250</u>

\$164,920 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflow s of Resources
2024	\$ 221,068
2025	176,497
2026	292,532
2027	(55,767)
Total	<u>\$ 634,330</u>

C. Social Security

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

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

Plan Description

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Benefits Provided

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

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

Contributions

For the fiscal year ended June 30, 2024, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2023, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$77,971 in benefit contributions from the State of Illinois.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 2,193,469
State's proportionate share of the net OPEB liability associated with the District	2,966,283
Total	<u>\$ 5,159,752</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 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 THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2023, the District's proportion was 0.030775% which was a increase of 0.000661% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized benefit income of \$895,256 and on-behalf revenue/expense of \$77,971 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ -	\$ (1,224,879)	\$ (1,224,879)
Net difference between projected and actual earnings on pension plan investments	885	(12)	873
Changes of assumptions	29,074	(4,311,353)	(4,282,279)
Changes in proportion and differences between employee contributions and proportionate share of contributions	263,711	(224,362)	39,349
Employer contributions subsequent to the measurement date	59,151	-	59,151
	<u>\$ 352,821</u>	<u>\$ (5,760,606)</u>	<u>\$ (5,407,785)</u>

\$59,151 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	
2024	\$ (1,000,664)
2025	(893,050)
2026	(864,716)
2027	(853,784)
2028	(787,483)
Thereafter	(1,067,239)
	<u>\$ (5,466,936)</u>

Actuarial Assumptions

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years ending on or after 2024, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%.
Healthcare Cost Trend Costs	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 2034.

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

The actuarial assumptions that were used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	1.376%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. 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, THIS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2023, the discount rate used to measure the total OPEB liability was 3.86%.

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

The following presents the District’s proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, 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 (2.86%) or 1 percentage-point higher (4.86%) than the current rate.

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
Employer's proportionate share of the net OPEB liability	\$ 2,449,273	\$ 2,193,469	\$ 1,967,838

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

The following presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 6.00% in 2024, 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 6.08% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2040.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 1,866,959	\$ 2,193,469	\$ 2,593,511

- (a) One percentage point decrease in healthcare trend rates are 5.00% in 2024, 7.00% in 2025, decreasing to an ultimate trend rate of 3.25% in 2040 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 0.00% in 2024, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034, decreasing to an ultimate trend rate of 3.25% in 2040 for Post-Medicare per capita costs.
- (b) One percentage point increase in healthcare trend rates are 7.00% in 2024, 9.00% in 2025, decreasing to an ultimate trend rate of 5.25% in 2040 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 0.00% in 2024, 0.00% in 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034, decreasing to an ultimate trend rate of 5.25% in 2040 for Post-Medicare per capita costs.

B. Retiree Insurance Plan

Plan Overview

In addition to providing the pension benefits described in Note 10, 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. The medical coverage offered by the District varies based on the employee category, as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

IMRF:

Eligibility Provisions:

- Tier I IMRF full-time district employees age 55 with at least 8 years of service are covered.
- Tier II IMRF full-time district employees age 62 with at least 10 years of service are covered.

Medical Coverage Provisions:

PPO and HMO plans offered. Retiree pays the full cost of coverage, including the cost for spousal coverage. Should the retiree pass away, surviving spouse coverage will also terminate. Coverage is secondary to Medicare once eligible.

TRS:

Eligibility Provisions:

- Tier I full-time district employees age 55 with at least 20 years of service, age 60 with at least 10 years of service and age 62 with at least 5 years of service are covered.
- Tier II full-time district employees age 62 with at least 10 years of service are covered.

Medical Coverage Provisions:

TRIP and TRAIL plans offered. For dates of retirement before 12/31/2016 the District will pay for 4 years of single coverage through TRIP/TRAIL, and after the 4-year period the retiree pays the full cost of coverage. For dates of retirement after 12/31/2016 the District will pay up to \$300 per month - single or dependent coverage - for 4 years. After the 4-year period the retiree pays the full cost of coverage.

Dental, Vision & Life Insurance:

Retirees are not permitted to remain on District Dental, Vision or Life Insurance. However, they may convert their group life insurance policy to an individual plan that would be paid directly to the insurance company.

Membership

Membership in the plan consisted of the following at July 1, 2023, the date of the latest actuarial valuation:

Active Employees	186
Inactive Employees Entitled to but not yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	13
Total	<u>199</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

NOTES TO FINANCIAL STATEMENTS (Continued)

Actuarial Method	Entry Age Normal
Discount rate	3.93%
Inflation	2.25%
Salary Rate Increase	2.25%
Health Care Trend	

Initial Trend Rate 5.75%-6.00%

Ultimate Trend Rate 4.75%-5.00%

FY the Ultimate Rate is Reached 2027

Mortality	<i>IMRF:</i> PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 <i>TRS:</i> PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021
Election at Retirement	30% of IMRF employees are assumed to elect coverage at retirement. 100% of TRS employees are assumed to elect the stipend at retirement.
Spousal Election	Of those employees assumed to elect coverage in retirement, 50% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of recent actuarial experience studies performed by IMRF and TRS. Assumption changes reflect a change in the discount rate of 0.28% from 3.65% for the beginning of the year values and 3.93% for the disclosure date.

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

Discount Rate

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

A rate of 3.93% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2023	\$ 603,183	\$ -	\$ 603,183
Changes for the year:			
Service Cost	\$ 35,360	\$ -	\$ 35,360
Interest on Total OPEB Liability	21,048	-	21,048
Actuarial Experience	-	-	-
Assumption Changes	(7,137)	-	(7,137)
Contributions - Employer	-	53,072	(53,072)
Benefit Payments	(53,072)	(53,072)	-
Net Changes	\$ (3,801)	\$ -	\$ (3,801)
Balances at June 30, 2024	\$ 599,382	\$ -	\$ 599,382

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

Plan's Total OPEB Liability/(Asset)		
1% Decrease	Valuation Rate	1% Increase
2.93%	3.93%	4.93%
\$ 625,091	\$ 599,382	\$ 574,356

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

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

Plan's Total OPEB Liability/(Asset)		
Healthcare Cost		
1% Decrease	Valuation Rate	1% Increase
\$ 589,648	\$ 599,382	\$ 610,350

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$45,146. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Inflow s of Resources
Differences Between Expected and Actual Experience	\$ -	\$ (106,053)	\$ (106,053)
Changes of Assumptions	31,726	(25,690)	6,036
Total	\$ 31,726	\$ (131,743)	\$ (100,017)

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (11.43 years, active and retired) in the postretirement plan.

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

Year ending June 30	Net Inflow s of Resources
2025	\$ (11,262)
2026	(11,262)
2027	(11,262)
2028	(12,128)
2029	(12,720)
Thereafter	(41,383)
	<u>\$ (100,017)</u>

Roll Forward Disclosure

The actuarial valuations were performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2024.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2024 were as follows:

Transfer from	Transfer To	Amount
General Fund	Debt Services Fund	\$ 1,079,948
Debt Services Fund	General Fund	115,161

The transfer from the General Fund to the Debt Services Fund is for payments on financed purchases (principal and interest) and the transfer from the Debt Service Fund to the General Fund is for the transfer of interest revenue.

NOTE 13 - JOINT VENTURE – SPECIAL EDUCATION DISTRICT OF LAKE COUNTY (SEDOL)

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

A summary of the Statement of Net Position of SEDOL at June 30, 2022 (most recent information available) is as follows:

Assets	\$ 80,706,449
Deferred Outflow s of Resources	1,684,836
	<u>\$ 82,391,285</u>
Liabilities	\$ 26,072,335
Deferred Inflow s of Resources	22,917,725
Net Position	33,401,225
	<u>\$ 82,391,285</u>
Revenues	\$ 60,038,859
Expenses	53,139,707
Net Increase/(Decrease) in Net Position	<u>\$ 6,899,152</u>

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; and injuries to employees.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

NOTES TO FINANCIAL STATEMENTS (Continued)

The District is insured under a retrospectively rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experiences. Adjustments in premiums are recorded when paid or received.

During the year ended June 30, 2024, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage for each of the past three years, including the current year. During the year ended June 30, 2024, there were no significant adjustments in premiums based on actual experience.

NOTE 15 - CONTINGENCIES

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

NOTE 16 - LEGAL DEBT LIMITATION

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

2023 EAV	\$ 274,650,469
Rate	6.90%
Debt Margin	<u>\$ 18,950,882</u>
Current Debt	1,415,026
Remaining Debt Margin	<u><u>\$ 17,535,856</u></u>

NOTE 17 - NET INVESTMENT IN CAPITAL ASSETS CALCULATION

Net investment in capital assets calculation as of June 30, 2024 was as follows:

Governmental Activities	
Capital Assets, Net of Accumulated Depreciation	\$ 23,039,166
Less:	
Capital Related Debt	(1,118,171)
Accrued Interest on Capital Debt	<u>(69,214)</u>
Investment in Capital Assets	<u><u>\$ 21,851,781</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY										
Service Cost	\$ 279,951	\$ 270,562	\$ 230,802	\$ 266,327	\$ 250,749	\$ 219,496	\$ 236,076	\$ 245,646	\$ 230,920	\$ 229,710
Interest on the Total Pension Liability	778,362	702,840	641,704	618,577	560,131	511,227	491,193	467,170	421,385	364,946
Differences Between Expected and Actual Experience	143,826	436,629	278,456	(178,436)	263,106	157,652	(78,634)	(216,745)	106,283	39,209
Changes of Assumptions	(5,312)	-	-	(60,918)	-	228,495	(185,258)	(34,168)	16,846	257,103
Benefit Payments, Including Refunds of Member Contributions	(400,558)	(345,548)	(309,605)	(308,005)	(243,239)	(202,578)	(173,367)	(167,043)	(140,856)	(120,194)
Net Change in Total Pension Liability	\$ 796,269	\$ 1,064,483	\$ 841,357	\$ 337,545	\$ 830,747	\$ 914,292	\$ 290,010	\$ 294,860	\$ 634,578	\$ 770,774
 Total Pension Liability - Beginning	 10,796,326	 9,731,843	 8,890,486	 8,552,941	 7,722,194	 6,807,902	 6,517,892	 6,223,032	 5,588,454	 4,817,680
Total Pension Liability - Ending	\$ 11,592,595	\$ 10,796,326	\$ 9,731,843	\$ 8,890,486	\$ 8,552,941	\$ 7,722,194	\$ 6,807,902	\$ 6,517,892	\$ 6,223,032	\$ 5,588,454
 PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 293,325	\$ 301,809	\$ 301,492	\$ 260,339	\$ 253,258	\$ 255,158	\$ 243,576	\$ 252,228	\$ 248,313	\$ 219,930
Contributions - Member	130,689	128,617	116,959	107,297	111,034	103,164	95,280	96,681	102,456	90,297
Net Investment Income	903,515	(1,053,190)	1,328,365	985,083	1,043,027	(255,785)	854,220	317,440	22,735	250,138
Benefit Payments, Including Refunds of Member Contributions	(400,558)	(345,548)	(309,605)	(308,005)	(243,239)	(202,578)	(173,367)	(167,043)	(140,856)	(120,194)
Other (Net Transfers)	276,699	(34,565)	(165,301)	(17,541)	2,072	39,970	(68,262)	8,310	(70,049)	(3,638)
Net Change in Plan Fiduciary Net Position	\$ 1,203,670	\$ (1,002,877)	\$ 1,271,910	\$ 1,027,173	\$ 1,166,152	\$ (60,071)	\$ 951,447	\$ 507,616	\$ 162,599	\$ 436,533
 Plan Net Position - Beginning	 8,466,082	 9,468,959	 8,197,049	 7,169,876	 6,003,724	 6,063,795	 5,112,348	 4,604,732	 4,442,133	 4,005,600
Plan Net Position - Ending	\$ 9,669,752	\$ 8,466,082	\$ 9,468,959	\$ 8,197,049	\$ 7,169,876	\$ 6,003,724	\$ 6,063,795	\$ 5,112,348	\$ 4,604,732	\$ 4,442,133
 District's Net Pension (Asset)/Liability	 \$ 1,922,843	 \$ 2,330,244	 \$ 262,884	 \$ 693,437	 \$ 1,383,065	 \$ 1,718,470	 \$ 744,107	 \$ 1,405,544	 \$ 1,618,300	 \$ 1,146,321
 Plan Fiduciary Net Position as a percentage of the Total Pension Liability	 83.41%	 78.42%	 97.30%	 92.20%	 83.83%	 77.75%	 89.07%	 78.44%	 73.99%	 79.49%
 Covered Payroll	 \$ 2,904,212	 \$ 2,859,229	 \$ 2,599,078	 \$ 2,353,876	 \$ 2,467,407	 \$ 2,292,518	 \$ 2,099,787	 \$ 2,148,452	 \$ 2,127,786	 \$ 1,996,751
 Employer's Net Pension (Asset)/Liability as a percentage of Covered Payroll	 66.21%	 81.50%	 10.11%	 29.46%	 56.05%	 74.96%	 35.44%	 65.42%	 76.06%	 57.41%

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Actuarially-Determined Contribution	\$ 293,325	\$ 301,935	\$ 301,493	\$ 260,339	\$ 242,546	\$ 255,157	\$ 243,575	\$ 252,228	\$ 248,313	\$ 220,441
Contributions in relation to Actuarially-Determined Contribution	<u>293,325</u>	<u>301,809</u>	<u>301,492</u>	<u>260,339</u>	<u>253,258</u>	<u>255,158</u>	<u>243,576</u>	<u>252,228</u>	<u>248,313</u>	<u>219,930</u>
Contribution Deficiency/(Excess)	<u>\$ -</u>	<u>\$ 126</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (10,712)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511</u>
Covered Payroll	\$ 2,981,373	\$ 2,922,383	\$ 2,744,798	\$ 2,393,732	\$ 2,372,598	\$ 2,320,974	\$ 2,351,737	\$ 2,148,452	\$ 2,127,786	\$ 1,996,751
Contributions as a Percentage of Covered Payroll	9.84%	10.33%	10.98%	10.88%	10.67%	10.99%	10.36%	11.74%	11.67%	11.01%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2023 Contribution Rate *

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 20-year closed period

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

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

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

*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation; note two year lag between valuation and rate setting.

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.0008210%	0.0008123%	0.0008808%	0.0009360%	0.0009711%	0.0010081%	0.0009963%	0.0010434%	0.0010417%	0.0010934%
Employer's proportionate share of the Net Pension Liability	\$ 697,694	\$ 681,016	\$ 687,093	\$ 806,941	\$ 787,613	\$ 785,771	\$ 761,135	\$ 823,613	\$ 682,398	\$ 665,447
State's proportionate share of the Net Pension Liability associated with the employer	60,211,371	59,073,690	57,585,695	63,203,848	56,053,532	53,828,636	52,398,094	55,298,874	40,748,081	41,497,929
Total	<u>\$ 60,909,065</u>	<u>\$ 59,754,706</u>	<u>\$ 58,272,788</u>	<u>\$ 64,010,789</u>	<u>\$ 56,841,145</u>	<u>\$ 54,614,407</u>	<u>\$ 53,159,229</u>	<u>\$ 56,122,487</u>	<u>\$ 41,430,479</u>	<u>\$ 42,163,376</u>
Employer's Covered Payroll	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 7,076,920	\$ 6,970,454	\$ 6,300,222	\$ 6,300,172
Employer's proportionate share of the Net Pension Liability as a percentage of Covered Payroll	8.11%	8.19%	8.70%	10.27%	10.39%	10.90%	10.76%	11.82%	10.83%	10.56%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	42.80%	45.10%	37.80%	39.60%	40.00%	40.00%	39.30%	36.40%	41.50%	43.00%

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

Changes of Assumptions:

For the 2023 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 49,907	\$ 48,216	\$ 45,817	\$ 45,627	\$ 43,977	\$ 41,812	\$ 41,046	\$ 40,428	\$ 38,630	\$ 36,541
Contributions in relation to the Statutorily-Required Contribution	<u>49,900</u>	<u>48,204</u>	<u>44,292</u>	<u>45,583</u>	<u>43,948</u>	<u>41,812</u>	<u>41,046</u>	<u>40,428</u>	<u>38,613</u>	<u>36,541</u>
Contribution deficiency/(excess)	<u>\$ 7</u>	<u>\$ 12</u>	<u>\$ 1,525</u>	<u>\$ 44</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 8,828,450	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 6,970,454	\$ 6,300,222	\$ 6,300,172
Contributions as a percentage of Covered Payroll	0.57%	0.56%	0.53%	0.58%	0.56%	0.55%	0.57%	0.58%	0.61%	0.58%

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Employer's proportion of the Net OPEB Liability	0.0300775%	0.0301139%	0.0304180%	0.0310800%	0.0307930%	0.0304980%	0.0307650%
Employer's proportionate share of the Net OPEB Liability	\$ 2,193,469	\$ 2,061,186	\$ 6,708,885	\$ 8,309,406	\$ 8,522,679	\$ 8,034,964	\$ 7,983,417
State's proportionate share of the Net OPEB Liability associated with the employer	<u>2,966,283</u>	<u>2,804,065</u>	<u>9,096,249</u>	<u>11,257,003</u>	<u>11,540,807</u>	<u>10,789,224</u>	<u>10,484,168</u>
Total	<u>\$ 5,159,752</u>	<u>\$ 4,865,251</u>	<u>\$ 15,805,134</u>	<u>\$ 19,566,409</u>	<u>\$ 20,063,486</u>	<u>\$ 18,824,188</u>	<u>\$ 18,467,585</u>
Employer's Covered Payroll	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 7,076,920
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	25.49%	24.79%	84.93%	105.73%	112.48%	111.46%	112.81%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

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

Changes of Assumptions:

For the 2023 measurement year, projected per capita costs were adjusted to reflect the newly established zero premium MAPD plan and the discount rate was changed from 3.69% to 3.86%

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 57,657	\$ 55,686	\$ 72,639	\$ 72,332	\$ 69,629	\$ 63,622	\$ 59,450
Contributions in relation to the Statutorily-Required Contribution	<u>57,645</u>	<u>55,697</u>	<u>72,702</u>	<u>72,305</u>	<u>69,711</u>	<u>63,438</u>	<u>59,446</u>
Contribution deficiency/(excess)	<u>\$ 12</u>	<u>\$ (11)</u>	<u>\$ (63)</u>	<u>\$ 27</u>	<u>\$ (82)</u>	<u>\$ 184</u>	<u>\$ 4</u>
Employer's Covered Payroll	\$ 8,828,450	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882
Contributions as a percentage of Covered Payroll	0.65%	0.65%	0.87%	0.92%	0.89%	0.84%	0.82%

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

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY							
Service Cost	\$ 35,360	\$ 37,195	\$ 61,656	\$ 61,364	\$ 28,849	\$ 31,561	\$ 30,385
Interest	21,048	21,564	14,222	13,737	22,065	23,374	22,869
Differences Between Expected and Actual Experience	-	(44,584)	(49,168)	-	(61,233)	-	-
Benefit Payments	(53,072)	(52,589)	(46,941)	(32,271)	(41,294)	(43,064)	(37,366)
Changes in Assumptions	(7,137)	6,142	(26,240)	1,407	38,218	13,714	-
Net Change in Total OPEB Liability	\$ (3,801)	\$ (32,272)	\$ (46,471)	\$ 44,237	\$ (13,395)	\$ 25,585	\$ 15,888
Total OPEB Liability - Beginning	603,183	635,455	681,926	637,689	651,084	625,499	609,611
Total OPEB Liability - Ending	<u>\$ 599,382</u>	<u>\$ 603,183</u>	<u>\$ 635,455</u>	<u>\$ 681,926</u>	<u>\$ 637,689</u>	<u>\$ 651,084</u>	<u>\$ 625,499</u>
Covered-Employee Payroll	\$ 11,634,165	\$ 11,228,288	\$ 10,506,352	\$ 10,373,896 *	\$ 10,373,896	\$ 9,894,172	\$ 9,177,241
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	5.15%	5.37%	6.05%	6.57%	6.15%	6.58%	6.82%

Notes to Schedule:

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

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

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

The following are the discount rates used in each period: 3.93% 3.65% 3.54% 2.16% 2.21% 3.50% 2.98%

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

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 10,001,297	\$ 10,001,297	\$ 9,976,862
Tuition	334,555	334,555	135,261
Earnings on Investments	217,000	513,500	508,743
Food Services	166,825	167,725	193,310
District/School Activity Income	244,582	188,332	195,371
Student Activity	900	2,150	3,829
Textbooks	990	990	653
Other Local Sources	774,850	914,350	563,037
State Aid			
General State Aid	4,512,227	4,512,227	4,512,227
Special Education	91,500	95,500	84,899
Career and Technical Education	950	950	953
Bilingual Education	21,500	-	-
State Free Lunch and Breakfast	1,250	1,250	649
Federal Aid			
Food Service	102,000	156,219	153,985
Title I	32,000	75,408	47,448
Title IV	-	1,243	1,243
Federal Special Education	243,043	305,691	271,809
Title II - Eisenhower Professional Development Formula	26,250	1,967	-
Title II - Teacher Quality	26,250	35,932	36,954
Medicaid Matching Funds - Administrative Outreach	24,000	24,000	17,085
Medicaid Matching Funds - Fee-for-Service Program	75,000	75,000	51,874
Other Federal Aid	40,646	67,040	56,036
State Retirement Contributions	7,000,000	7,000,000	5,151,354
Total Revenues	\$ 23,937,615	\$ 24,475,326	\$ 21,963,582
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 5,579,722	\$ 5,601,928	\$ 5,427,214
Employee Benefits	1,253,627	1,253,627	1,161,187
Purchased Services	86,530	109,065	398,264
Supplies and Materials	202,290	538,197	162,504
Other Objects	1,185	1,185	460
Non-Capitalized Equipment	15,600	15,600	461,677
Termination Benefits	37,000	12,000	22,296
	\$ 7,175,954	\$ 7,531,602	\$ 7,633,602
Tuition Payments to Charter Schools			
Purchased Services	\$ 105,650	\$ 120,259	\$ -
	\$ 105,650	\$ 120,259	\$ -
Special Education Programs			
Salaries	\$ 1,528,441	\$ 1,495,976	\$ 1,562,323
Employee Benefits	482,022	482,022	496,219
Purchased Services	17,405	23,015	26,289
Supplies and Materials	65,203	47,134	24,863
Other Objects	2,285	2,285	3,477
Non-Capitalized Equipment	8,825	26,580	41,537
	\$ 2,104,181	\$ 2,077,012	\$ 2,154,708
Special Education Programs Pre-K			
Salaries	\$ 267,292	\$ 267,292	\$ 265,258
Employee Benefits	74,603	74,603	53,024
Purchased Services	2,100	2,100	2,181
Supplies and Materials	3,278	3,278	3,846
Non-Capitalized Equipment	1,000	-	-
	\$ 348,273	\$ 347,273	\$ 324,309
Interscholastic Programs			
Salaries	\$ 154,417	\$ 149,824	\$ 147,933
Employee Benefits	1,730	1,730	1,673
Purchased Services	12,500	12,500	17,292
Supplies and Materials	6,400	6,400	3,426
Other Objects	2,850	2,850	3,883
Non-Capitalized Equipment	1,770	2,770	2,665
	\$ 179,667	\$ 176,074	\$ 176,872

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Gifted Programs			
Salaries	\$ 103,526	\$ 103,526	\$ 108,526
Employee Benefits	16,324	16,324	39,653
Supplies and Materials	2,250	3,850	2,886
	<u>\$ 122,100</u>	<u>\$ 123,700</u>	<u>\$ 151,065</u>
Bilingual Programs			
Salaries	\$ 177,577	\$ 177,577	\$ 170,297
Employee Benefits	18,753	18,753	26,211
Purchased Services	-	-	389
Supplies and Materials	1,300	1,300	1,873
	<u>\$ 197,630</u>	<u>\$ 197,630</u>	<u>\$ 198,770</u>
Private Tuition			
Special Education Programs K-12			
Other Objects	\$ 230,000	\$ 230,000	\$ 206,163
	<u>\$ 230,000</u>	<u>\$ 230,000</u>	<u>\$ 206,163</u>
Student Activity			
Other Objects	\$ -	\$ -	\$ 4,357
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,357</u>
State Retirement Contributions	\$ 7,000,000	\$ 7,000,000	\$ 5,151,354
Total Instruction	<u>\$ 17,463,455</u>	<u>\$ 17,803,550</u>	<u>\$ 16,001,200</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 258,950	\$ 254,089	\$ 263,871
Employee Benefits	68,252	67,377	64,662
Supplies and Materials	2,400	2,400	2,777
	<u>\$ 329,602</u>	<u>\$ 323,866</u>	<u>\$ 331,310</u>
Guidance Services			
Purchased Services	\$ -	\$ -	\$ 1,243
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,243</u>
Health Services			
Salaries	\$ 320,116	\$ 320,116	\$ 314,236
Employee Benefits	83,696	83,696	57,868
Purchased Services	47,210	51,810	56,127
Supplies and Materials	12,150	11,650	4,299
Other Objects	600	600	-
Non-Capitalized Equipment	4,000	4,000	8,010
	<u>\$ 467,772</u>	<u>\$ 471,872</u>	<u>\$ 440,540</u>
Psychological Services			
Salaries	\$ 153,124	\$ 153,124	\$ 154,129
Employee Benefits	46,014	46,014	40,838
Purchased Services	-	3,900	6,797
Supplies and Materials	5,700	5,700	1,713
	<u>\$ 204,838</u>	<u>\$ 208,738</u>	<u>\$ 203,477</u>
Speech Pathology and Audiology Services			
Salaries	\$ 377,661	\$ 377,661	\$ 377,410
Employee Benefits	120,737	120,737	100,738
Purchased Services	250	250	314
Supplies and Materials	3,000	3,000	4,119
	<u>\$ 501,648</u>	<u>\$ 501,648</u>	<u>\$ 482,581</u>
Other Support Services - Pupil			
Salaries	\$ 45,000	\$ 51,000	\$ 66,114
Employee Benefits	340	340	600
Purchased Services	2,000	2,000	-
Supplies and Materials	5,920	5,920	6,667
	<u>\$ 53,260</u>	<u>\$ 59,260</u>	<u>\$ 73,381</u>
Total Support Services - Pupil	<u>\$ 1,557,120</u>	<u>\$ 1,565,384</u>	<u>\$ 1,532,532</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 202,360	\$ 262,059	\$ 262,593
Employee Benefits	63,467	63,467	136,965
Purchased Services	74,350	87,850	66,073
Supplies and Materials	1,350	1,350	-
Other Objects	750	750	445
Non-Capitalized Equipment	2,790	2,790	2,788
	<u>\$ 345,067</u>	<u>\$ 418,266</u>	<u>\$ 468,864</u>
Educational Media Services			
Salaries	\$ 156,829	\$ 156,829	\$ 154,417
Employee Benefits	18,751	18,751	53,288
Purchased Services	8,410	8,410	7,283
Supplies and Materials	15,720	15,720	9,188
Other Objects	75	75	20
Non-Capitalized Equipment	-	15,300	-
	<u>\$ 199,785</u>	<u>\$ 215,085</u>	<u>\$ 224,196</u>
Assessment and Testing			
Purchased Services	\$ 15,000	\$ 15,000	\$ 15,330
Supplies and Materials	100	100	30
	<u>\$ 15,100</u>	<u>\$ 15,100</u>	<u>\$ 15,360</u>
Total Support Services - Instructional Staff	<u>\$ 559,952</u>	<u>\$ 648,451</u>	<u>\$ 708,420</u>
General Administration			
Board of Education Services			
Salaries	\$ 3,297	\$ 3,297	\$ 2,885
Employee Benefits	-	-	-
Purchased Services	69,800	74,300	80,529
Supplies and Materials	8,300	8,300	6,350
Other Objects	9,000	9,000	8,153
Non-Capitalized Equipment	-	-	1,198
	<u>\$ 90,397</u>	<u>\$ 94,897</u>	<u>\$ 99,115</u>
Executive Administration Services			
Salaries	\$ 309,435	\$ 298,134	\$ 293,435
Employee Benefits	104,181	104,179	35,906
Purchased Services	-	11,300	4,255
Supplies and Materials	150	150	-
Other Objects	2,700	2,700	5,812
	<u>\$ 416,466</u>	<u>\$ 416,463</u>	<u>\$ 339,408</u>
Tort Immunity Services			
Purchased Services	\$ 187,759	\$ 187,759	\$ 180,059
	<u>\$ 187,759</u>	<u>\$ 187,759</u>	<u>\$ 180,059</u>
Claims Paid from Self Insurance Fund			
Purchased Services	\$ 85,150	\$ 85,150	\$ 87,241
	<u>\$ 85,150</u>	<u>\$ 85,150</u>	<u>\$ 87,241</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 40,000	\$ 40,000	\$ -
	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ -</u>
Total Support Services - General Administration	<u>\$ 819,772</u>	<u>\$ 824,269</u>	<u>\$ 705,823</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 697,194	\$ 700,254	\$ 692,227
Employee Benefits	226,757	226,756	252,670
Purchased Services	8,150	8,150	8,483
Supplies and Materials	3,300	3,300	2,714
Other Objects	1,000	1,000	-
Non-Capitalized Equipment	10,500	10,500	6,058
	<u>\$ 946,901</u>	<u>\$ 949,960</u>	<u>\$ 962,152</u>
Total Support Services - School Administration	<u>\$ 946,901</u>	<u>\$ 949,960</u>	<u>\$ 962,152</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Business			
Direction of Business Support Services			
Supplies and Materials	\$ 200	\$ 200	\$ -
Other Objects	600	600	110
	<u>\$ 800</u>	<u>\$ 800</u>	<u>\$ 110</u>
Fiscal Services			
Salaries	\$ 296,266	\$ 298,011	\$ 299,941
Employee Benefits	85,971	85,971	62,239
Purchased Services	54,050	54,050	53,472
Supplies and Materials	2,500	2,500	3,235
Other Objects	1,500	1,500	1,492
Non-Capitalized Equipment	600	600	-
	<u>\$ 440,887</u>	<u>\$ 442,632</u>	<u>\$ 420,379</u>
Total Support Services - Business	<u>\$ 441,687</u>	<u>\$ 443,432</u>	<u>\$ 420,489</u>
Operations and Maintenance			
Supplies and Materials	\$ 100	\$ 100	\$ 179
Non-Capitalized Equipment	600	600	-
Total Support Services - Operations and Maintenance	<u>\$ 700</u>	<u>\$ 700</u>	<u>\$ 179</u>
Food Services			
Salaries	\$ 34,180	\$ 13,680	\$ 9,231
Employee Benefits	50	50	122
Purchased Services	289,250	289,250	294,136
Supplies and Materials	4,650	4,650	2,194
Other Objects	700	700	872
Non-Capitalized Equipment	19,000	9,000	5,950
Total Support Services - Food Services	<u>\$ 347,830</u>	<u>\$ 317,330</u>	<u>\$ 312,505</u>
Central			
Staff Services			
Supplies and Materials	\$ 500	\$ 500	\$ 479
	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 479</u>
Data Processing Services			
Purchased Services	\$ 164,102	\$ 138,102	\$ 122,802
Supplies and Materials	18,000	18,000	5,967
Non-Capitalized Equipment	34,500	34,500	42,690
	<u>\$ 216,602</u>	<u>\$ 190,602</u>	<u>\$ 171,459</u>
Total Support Services - Central	<u>\$ 217,102</u>	<u>\$ 191,102</u>	<u>\$ 171,938</u>
Total Support Services	<u>\$ 4,891,064</u>	<u>\$ 4,940,628</u>	<u>\$ 4,814,038</u>
Community Services			
Salaries	\$ 115,588	\$ 115,588	\$ 120,508
Employee Benefits	1,948	1,948	27,173
Purchased Services	4,500	4,500	5,781
Supplies and Materials	24,250	12,677	24,491
Non-Capitalized Equipment	-	580	580
Total Community Services	<u>\$ 146,286</u>	<u>\$ 135,293</u>	<u>\$ 178,533</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Purchased Services	\$ 52,275	\$ 52,275	\$ 20,046
Other Objects	350,000	350,000	266,669
	<u>\$ 402,275</u>	<u>\$ 402,275</u>	<u>\$ 286,715</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 402,275</u>	<u>\$ 402,275</u>	<u>\$ 287,075</u>
Total Intergovernmental Payments	<u>\$ 402,275</u>	<u>\$ 402,275</u>	<u>\$ 287,075</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Capital Outlay			
Instruction			
Special Education Programs	\$ 4,000	\$ 17,600	\$ 13,549
Other Instructional Programs	-	20,000	-
Support Services			
Food Services	20,000	20,000	-
Central	20,000	20,000	21,224
Total Capital Outlay	<u>\$ 44,000</u>	<u>\$ 77,600</u>	<u>\$ 34,773</u>
Total Expenditures	<u>\$ 22,947,080</u>	<u>\$ 23,359,346</u>	<u>\$ 21,315,619</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 990,535</u>	<u>\$ 1,115,980</u>	<u>\$ 647,963</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (1,014,290)	\$ (904,290)	\$ (964,787)
Proceeds from Financed Purchase	-	-	445,282
Total Other Financing Sources (Uses)	<u>\$ (1,014,290)</u>	<u>\$ (904,290)</u>	<u>\$ (519,505)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (23,755)</u>	<u>\$ 211,690</u>	\$ 128,458
FUND BALANCE - JULY 1, 2023			<u>4,334,702</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 4,463,160</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 1,378,972	\$ 1,378,972	\$ 1,376,565
Earnings on Investments	20,000	60,000	58,292
Other Local Sources	519,200	509,500	484,397
Total Revenues	<u>\$ 1,918,172</u>	<u>\$ 1,948,472</u>	<u>\$ 1,919,254</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 30,920	\$ 30,920	\$ 31,125
Supplies and Materials	750	750	-
Non-Capitalized Equipment	-	-	698
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 31,670</u>	<u>\$ 31,670</u>	<u>\$ 31,823</u>
Operations and Maintenance			
Salaries	\$ 581,465	\$ 581,465	\$ 591,876
Employee Benefits	169,324	169,324	169,047
Purchased Services	541,520	457,520	355,542
Supplies and Materials	350,900	350,900	377,776
Other Objects	1,750	1,750	673
Non-Capitalized Equipment	53,500	93,500	122,994
Total Support Services - Operations and Maintenance	<u>\$ 1,698,459</u>	<u>\$ 1,654,459</u>	<u>\$ 1,617,908</u>
Total Support Services	<u>\$ 1,730,129</u>	<u>\$ 1,686,129</u>	<u>\$ 1,649,731</u>
Intergovernmental Payments			
Payments to Other Government Units (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 37,089	\$ 37,089	\$ 37,182
	<u>\$ 37,089</u>	<u>\$ 37,089</u>	<u>\$ 37,182</u>
Total Payments to Other Governmental Units (In-State)	<u>\$ 37,089</u>	<u>\$ 37,089</u>	<u>\$ 37,182</u>
Total Intergovernmental Payments	<u>\$ 37,089</u>	<u>\$ 37,089</u>	<u>\$ 37,182</u>
Capital Outlay			
Support Services			
Operations and Maintenance	\$ 81,500	\$ 81,500	\$ 63,515
Total Capital Outlay	<u>\$ 81,500</u>	<u>\$ 81,500</u>	<u>\$ 63,515</u>
Total Expenditures	<u>\$ 1,848,718</u>	<u>\$ 1,804,718</u>	<u>\$ 1,750,428</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 69,454	\$ 143,754	\$ 168,826
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 69,454</u>	<u>\$ 143,754</u>	\$ 168,826
FUND BALANCE - JULY 1, 2023			<u>453,178</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 622,004</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 630,390	\$ 630,390	\$ 628,865
Transportation Fees	-	-	40
Earnings on Investments	15,000	22,000	21,755
Other Local Sources	5,000	5,000	10,554
State Aid			
Transportation	758,339	758,339	744,008
Total Revenues	<u>\$ 1,408,729</u>	<u>\$ 1,415,729</u>	<u>\$ 1,405,222</u>
EXPENDITURES			
Support Services			
Transportation			
Salaries	\$ 599,382	\$ 599,382	\$ 565,129
Employee Benefits	161,525	161,525	149,995
Purchased Services	724,600	724,600	264,203
Supplies and Materials	101,650	101,650	90,066
Other Objects	400	400	665
Non-Capitalized Equipment	2,500	2,500	2,131
Total Support Services - Transportation	<u>\$ 1,590,057</u>	<u>\$ 1,590,057</u>	<u>\$ 1,072,189</u>
Total Support Services	<u>\$ 1,590,057</u>	<u>\$ 1,590,057</u>	<u>\$ 1,072,189</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 419,790
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 419,790</u>
Total Debt Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 419,790</u>
Capital Outlay			
Support Services			
Transportation	\$ -	\$ -	\$ 1,537,961
Total Capital Outlay	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,537,961</u>
Total Expenditures	<u>\$ 1,590,057</u>	<u>\$ 1,590,057</u>	<u>\$ 3,029,940</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (181,328)	\$ (174,328)	\$ (1,624,718)
OTHER FINANCING SOURCES (USES)			
Proceeds From Right-to-Use Lease	-	-	1,537,961
NET CHANGE IN FUND BALANCE	<u>\$ (181,328)</u>	<u>\$ (174,328)</u>	\$ (86,757)
FUND BALANCE - JULY 1, 2023			<u>484,526</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 397,769</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 623,538	\$ 623,538	\$ 621,960
Payments in Lieu of Taxes	46,009	46,009	38,990
Earnings on Investments	7,000	24,000	24,253
Other Local Sources	20,000	3,000	-
Total Revenues	<u>\$ 696,547</u>	<u>\$ 696,547</u>	<u>\$ 685,203</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 108,716	\$ 108,716	\$ 106,480
Special Education Programs			
Employee Benefits	112,366	112,366	98,964
Special Education Programs Pre-K			
Employee Benefits	19,098	19,098	18,639
Interscholastic Programs			
Employee Benefits	2,985	2,985	4,099
Gifted Programs			
Employee Benefits	1,501	1,501	1,620
Driver's Education Programs			
Employee Benefits	8,065	8,065	6,269
Total Instruction	<u>\$ 252,731</u>	<u>\$ 252,731</u>	<u>\$ 236,071</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 3,750	\$ 3,750	\$ 3,520
Health Services			
Employee Benefits	47,646	47,646	44,978
Psychological Services			
Employee Benefits	2,220	2,220	1,979
Speech Pathology and Audiology Services			
Employee Benefits	5,468	5,468	4,811
Other Support Services - Pupil			
Employee Benefits	2,488	2,488	2,955
Total Support Services - Pupil	<u>\$ 61,572</u>	<u>\$ 61,572</u>	<u>\$ 58,243</u>
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 10,799	\$ 10,799	\$ 11,362
Educational Media Services			
Employee Benefits	11,496	11,496	10,902
Total Support Services - Instructional Staff	<u>\$ 22,295</u>	<u>\$ 22,295</u>	<u>\$ 22,264</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 595	\$ 595	\$ 513
Executive Administration Services			
Employee Benefits	4,800	4,800	17,263
Total Support Services - General Administration	<u>\$ 5,395</u>	<u>\$ 5,395</u>	<u>\$ 17,776</u>
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 43,222	\$ 43,052	\$ 42,606
Total Support Services - School Administration	<u>\$ 43,222</u>	<u>\$ 43,052</u>	<u>\$ 42,606</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Business			
Direction of Business Support Services			
Employee Benefits	\$ 214	\$ 214	\$ -
Fiscal Services			
Employee Benefits	29,778	29,778	53,256
Total Support Services - Business	<u>\$ 29,992</u>	<u>\$ 29,992</u>	<u>\$ 53,256</u>
Operations and Maintenance			
Employee Benefits	\$ 105,282	\$ 105,282	\$ 102,955
Total Support Services - Operations and Maintenance	<u>\$ 105,282</u>	<u>\$ 105,282</u>	<u>\$ 102,955</u>
Transportation			
Employee Benefits	\$ 118,205	\$ 118,205	\$ 99,437
Total Support Services - Transportation	<u>\$ 118,205</u>	<u>\$ 118,205</u>	<u>\$ 99,437</u>
Food Services			
Employee Benefits	\$ 2,864	\$ 2,864	\$ 1,522
Total Support Services - Food Services	<u>\$ 2,864</u>	<u>\$ 2,864</u>	<u>\$ 1,522</u>
Total Support Services	<u>\$ 388,827</u>	<u>\$ 388,657</u>	<u>\$ 398,059</u>
Community Services			
Employee Benefits	\$ 20,822	\$ 20,822	\$ 20,482
Total Community Services	<u>\$ 20,822</u>	<u>\$ 20,822</u>	<u>\$ 20,482</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Employee Benefits	\$ -	\$ -	\$ 12,849
Total Intergovernmental Payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,849</u>
Total Expenditures	<u>\$ 662,380</u>	<u>\$ 662,210</u>	<u>\$ 667,461</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 34,167	\$ 34,337	\$ 17,742
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 34,167</u>	<u>\$ 34,337</u>	\$ 17,742
FUND BALANCE - JULY 1, 2023			<u>181,212</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 198,954</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 25, 2023 and an amended budget was approved on May 20, 2024. The budgeted amounts in this report are the result of full compliance with the following procedures:

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

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

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

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024 the following fund presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	\$ 1,590,057	\$ 3,029,940	\$ 1,439,883
Illinois Municipal Retirement/Social Security Fund	662,210	667,461	5,251

SUPPLEMENTAL FINANCIAL INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2024

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
ASSETS				
Cash and Cash Equivalents	\$ 9,864,032	\$ 808,897	\$ 108,925	\$ 10,781,854
Other Accounts Receivable, net of allowance of \$0	39,152	-	-	39,152
Property Taxes Receivable, net of allowance of \$33,635	4,573,566	31,758	54,508	4,659,832
Due from Other Governments, net of allowance of \$0	93,989	-	-	93,989
Prepaid Items	27,414	-	-	27,414
Total Assets	\$ 14,598,153	\$ 840,655	\$ 163,433	\$ 15,602,241
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 370,311	\$ -	\$ -	\$ 370,311
Payroll Liabilities	979,972	-	-	979,972
Unearned Revenue - Registration Fees	173,005	-	-	173,005
Total Liabilities	\$ 1,523,288	\$ -	\$ -	\$ 1,523,288
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	\$ 9,399,349	\$ 65,267	\$ 112,021	\$ 9,576,637
Unavailable Revenue - Grants	39,156	-	-	39,156
Total Deferred Inflows of Resources	\$ 9,438,505	\$ 65,267	\$ 112,021	\$ 9,615,793
FUND BALANCE				
Nonspendable				
Prepaid Items	\$ 27,414	\$ -	\$ -	\$ 27,414
Restricted	.			
Tort	-	-	71,395	71,395
Student Activity	14,075	-	-	14,075
Unassigned	3,594,871	775,388	(19,983)	4,350,276
Total Fund Balance	\$ 3,636,360	\$ 775,388	\$ 51,412	\$ 4,463,160
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 14,598,153	\$ 840,655	\$ 163,433	\$ 15,602,241

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
REVENUES				
Property Taxes	\$ 9,791,516	\$ 62,526	\$ 122,820	\$ 9,976,862
Tuition	135,261	-	-	135,261
Earnings on Investments	463,757	42,824	2,162	508,743
Food Services	193,310	-	-	193,310
District/School Activity Income	195,371	-	-	195,371
Student Activity	3,829	-	-	3,829
Textbooks	653	-	-	653
Other Local Sources	563,037	-	-	563,037
State Aid	4,598,728	-	-	4,598,728
Federal Aid	636,434	-	-	636,434
State Retirement Contributions	5,151,354	-	-	5,151,354
Total Revenues	<u>\$ 21,733,250</u>	<u>\$ 105,350</u>	<u>\$ 124,982</u>	<u>\$ 21,963,582</u>
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 7,633,602	\$ -	\$ -	\$ 7,633,602
Special Education Programs	2,360,871	-	-	2,360,871
Special Education Programs Pre-K	324,309	-	-	324,309
Other Instructional Programs	526,707	-	-	526,707
Student Activity	4,357	-	-	4,357
Support Services				
Pupil	1,532,532	-	-	1,532,532
Instructional Staff	708,420	-	-	708,420
General Administration	618,582	-	87,241	705,823
School Administration	962,152	-	-	962,152
Business	420,489	-	-	420,489
Operations and Maintenance	179	-	-	179
Food Services	312,505	-	-	312,505
Central	171,938	-	-	171,938
Community Services	178,533	-	-	178,533
Capital Outlay	34,773	-	-	34,773
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	287,075	-	-	287,075
Total Expenditures	<u>\$ 21,228,378</u>	<u>\$ -</u>	<u>\$ 87,241</u>	<u>\$ 21,315,619</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 504,872</u>	<u>\$ 105,350</u>	<u>\$ 37,741</u>	<u>\$ 647,963</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ (921,964)	\$ (42,823)	\$ -	\$ (964,787)
Proceeds from Financed Purchase	445,282	-	-	445,282
Total Other Financing Sources (Uses)	<u>\$ (476,682)</u>	<u>\$ (42,823)</u>	<u>\$ -</u>	<u>\$ (519,505)</u>
NET CHANGE IN FUND BALANCES	\$ 28,190	\$ 62,527	\$ 37,741	\$ 128,458
FUND BALANCE - JULY 1, 2023	<u>3,608,170</u>	<u>712,861</u>	<u>13,671</u>	<u>4,334,702</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 3,636,360</u>	<u>\$ 775,388</u>	<u>\$ 51,412</u>	<u>\$ 4,463,160</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 9,815,316	\$ 9,815,316	\$ 9,791,516
Tuition	334,555	334,555	135,261
Earnings on Investments	215,000	470,000	463,757
Food Services	166,825	167,725	193,310
District/School Activity Income	244,582	188,332	195,371
Student Activity Revenue	900	2,150	3,829
Textbooks	990	990	653
Other Local Sources	774,850	914,350	563,037
State Aid			
General State Aid	4,512,227	4,512,227	4,512,227
Special Education	91,500	95,500	84,899
Career and Technical Education	950	950	953
Bilingual Education	21,500	-	-
State Free Lunch and Breakfast	1,250	1,250	649
Federal Aid			
Food Service	102,000	156,219	153,985
Title I	32,000	75,408	47,448
Title IV	-	1,243	1,243
Federal Special Education	243,043	305,691	271,809
Title II - Eisenhower Professional Development Formula	26,250	1,967	-
Title II - Teacher Quality	26,250	35,932	36,954
Medicaid Matching Funds - Administrative Outreach	24,000	24,000	17,085
Medicaid Matching Funds - Fee-for-Service Program	75,000	75,000	51,874
Other Federal Aid	40,646	67,040	56,036
State Retirement Contributions	7,000,000	7,000,000	5,151,354
Total Revenues	<u>\$ 23,749,634</u>	<u>\$ 24,245,845</u>	<u>\$ 21,733,250</u>
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 5,579,722	\$ 5,601,928	\$ 5,427,214
Employee Benefits	1,253,627	1,253,627	1,161,187
Purchased Services	86,530	109,065	398,264
Supplies and Materials	202,290	538,197	162,504
Other Objects	1,185	1,185	460
Non-Capitalized Equipment	15,600	15,600	461,677
Termination Benefits	37,000	12,000	22,296
	<u>\$ 7,175,954</u>	<u>\$ 7,531,602</u>	<u>\$ 7,633,602</u>
Tuition Payments to Charter Schools			
Purchased Services	\$ 105,650	\$ 120,259	\$ -
	<u>\$ 105,650</u>	<u>\$ 120,259</u>	<u>\$ -</u>
Special Education Programs			
Salaries	\$ 1,528,441	\$ 1,495,976	\$ 1,562,323
Employee Benefits	482,022	482,022	496,219
Purchased Services	17,405	23,015	26,289
Supplies and Materials	65,203	47,134	24,863
Other Objects	2,285	2,285	3,477
Non-Capitalized Equipment	8,825	26,580	41,537
	<u>\$ 2,104,181</u>	<u>\$ 2,077,012</u>	<u>\$ 2,154,708</u>
Special Education Programs Pre-K			
Salaries	\$ 267,292	\$ 267,292	\$ 265,258
Employee Benefits	74,603	74,603	53,024
Purchased Services	2,100	2,100	2,181
Supplies and Materials	3,278	3,278	3,846
Non-Capitalized Equipment	1,000	-	-
	<u>\$ 348,273</u>	<u>\$ 347,273</u>	<u>\$ 324,309</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Interscholastic Programs			
Salaries	\$ 154,417	\$ 149,824	\$ 147,933
Employee Benefits	1,730	1,730	1,673
Purchased Services	12,500	12,500	17,292
Supplies and Materials	6,400	6,400	3,426
Other Objects	2,850	2,850	3,883
Non-Capitalized Equipment	1,770	2,770	2,665
	<u>\$ 179,667</u>	<u>\$ 176,074</u>	<u>\$ 176,872</u>
Gifted Programs			
Salaries	\$ 103,526	\$ 103,526	\$ 108,526
Employee Benefits	16,324	16,324	39,653
Supplies and Materials	2,250	3,850	2,886
	<u>\$ 122,100</u>	<u>\$ 123,700</u>	<u>\$ 151,065</u>
Bilingual Programs			
Salaries	\$ 177,577	\$ 177,577	\$ 170,297
Employee Benefits	18,753	18,753	26,211
Purchased Services	-	-	389
Supplies and Materials	1,300	1,300	1,873
	<u>\$ 197,630</u>	<u>\$ 197,630</u>	<u>\$ 198,770</u>
Private Tuition			
Special Education Programs K-12			
Other Objects	\$ 230,000	\$ 230,000	\$ 206,163
	<u>\$ 230,000</u>	<u>\$ 230,000</u>	<u>\$ 206,163</u>
Student Activity			
Other Objects	\$ -	\$ -	\$ 4,357
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,357</u>
State Retirement Contributions	\$ 7,000,000	\$ 7,000,000	\$ 5,151,354
Total Instruction	<u>\$ 17,463,455</u>	<u>\$ 17,803,550</u>	<u>\$ 16,001,200</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 258,950	\$ 254,089	\$ 263,871
Employee Benefits	68,252	67,377	64,662
Supplies and Materials	2,400	2,400	2,777
	<u>\$ 329,602</u>	<u>\$ 323,866</u>	<u>\$ 331,310</u>
Health Services			
Salaries	\$ 320,116	\$ 320,116	\$ 314,236
Employee Benefits	83,696	83,696	57,868
Purchased Services	47,210	51,810	56,127
Supplies and Materials	12,150	11,650	4,299
Other Objects	600	600	-
Non-Capitalized Equipment	4,000	4,000	8,010
	<u>\$ 467,772</u>	<u>\$ 471,872</u>	<u>\$ 440,540</u>
Psychological Services			
Salaries	\$ 153,124	\$ 153,124	\$ 154,129
Employee Benefits	46,014	46,014	40,838
Purchased Services	-	3,900	6,797
Supplies and Materials	5,700	5,700	1,713
	<u>\$ 204,838</u>	<u>\$ 208,738</u>	<u>\$ 203,477</u>
Speech Pathology and Audiology Services			
Salaries	\$ 377,661	\$ 377,661	\$ 377,410
Employee Benefits	120,737	120,737	100,738
Purchased Services	250	250	314
Supplies and Materials	3,000	3,000	4,119
	<u>\$ 501,648</u>	<u>\$ 501,648</u>	<u>\$ 482,581</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Other Support Services - Pupil			
Salaries	\$ 45,000	\$ 51,000	\$ 66,114
Employee Benefits	340	340	600
Purchased Services	2,000	2,000	-
Supplies and Materials	5,920	5,920	6,667
	<u>\$ 53,260</u>	<u>\$ 59,260</u>	<u>\$ 73,381</u>
Total Support Services - Pupil	<u>\$ 1,557,120</u>	<u>\$ 1,565,384</u>	<u>\$ 1,532,532</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 202,360	\$ 262,059	\$ 262,593
Employee Benefits	63,467	63,467	136,965
Purchased Services	74,350	87,850	66,073
Supplies and Materials	1,350	1,350	-
Other Objects	750	750	445
Non-Capitalized Equipment	2,790	2,790	2,788
	<u>\$ 345,067</u>	<u>\$ 418,266</u>	<u>\$ 468,864</u>
Educational Media Services			
Salaries	\$ 156,829	\$ 156,829	\$ 154,417
Employee Benefits	18,751	18,751	53,288
Purchased Services	8,410	8,410	7,283
Supplies and Materials	15,720	15,720	9,188
Other Objects	75	75	20
Non-Capitalized Equipment	-	15,300	-
	<u>\$ 199,785</u>	<u>\$ 215,085</u>	<u>\$ 224,196</u>
Assessment and Testing			
Purchased Services	\$ 15,000	\$ 15,000	\$ 15,330
Supplies and Materials	100	100	30
	<u>\$ 15,100</u>	<u>\$ 15,100</u>	<u>\$ 15,360</u>
Total Support Services - Instructional Staff	<u>\$ 559,952</u>	<u>\$ 648,451</u>	<u>\$ 708,420</u>
General Administration			
Board of Education Services			
Salaries	\$ 3,297	\$ 3,297	\$ 2,885
Purchased Services	69,800	74,300	80,529
Supplies and Materials	8,300	8,300	6,350
Other Objects	9,000	9,000	8,153
Non-Capitalized Equipment	-	-	1,198
	<u>\$ 90,397</u>	<u>\$ 94,897</u>	<u>\$ 99,115</u>
Executive Administration Services			
Salaries	\$ 309,435	\$ 298,134	\$ 293,435
Employee Benefits	104,181	104,179	35,906
Purchased Services	-	11,300	4,255
Supplies and Materials	150	150	-
Other Objects	2,700	2,700	5,812
	<u>\$ 416,466</u>	<u>\$ 416,463</u>	<u>\$ 339,408</u>
Tort Immunity Services			
Purchased Services	\$ 187,759	\$ 187,759	\$ 180,059
	<u>\$ 187,759</u>	<u>\$ 187,759</u>	<u>\$ 180,059</u>
Total Support Services - General Administration	<u>\$ 694,622</u>	<u>\$ 699,119</u>	<u>\$ 618,582</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Salaries	\$ 697,194	\$ 700,254	\$ 692,227
Employee Benefits	226,757	226,756	252,670
Purchased Services	8,150	8,150	8,483
Supplies and Materials	3,300	3,300	2,714
Other Objects	1,000	1,000	-
Non-Capitalized Equipment	10,500	10,500	6,058
	<u>\$ 946,901</u>	<u>\$ 949,960</u>	<u>\$ 962,152</u>
Total Support Services - School Administration	<u>\$ 946,901</u>	<u>\$ 949,960</u>	<u>\$ 962,152</u>
Business			
Direction of Business Support Services			
Supplies and Materials	\$ 200	\$ 200	\$ -
Other Objects	600	600	110
	<u>\$ 800</u>	<u>\$ 800</u>	<u>\$ 110</u>
Fiscal Services			
Salaries	\$ 296,266	\$ 298,011	\$ 299,941
Employee Benefits	85,971	85,971	62,239
Purchased Services	54,050	54,050	53,472
Supplies and Materials	2,500	2,500	3,235
Other Objects	1,500	1,500	1,492
Non-Capitalized Equipment	600	600	-
	<u>\$ 440,887</u>	<u>\$ 442,632</u>	<u>\$ 420,379</u>
Total Support Services - Business	<u>\$ 441,687</u>	<u>\$ 443,432</u>	<u>\$ 420,489</u>
Operations and Maintenance			
Supplies and Materials	\$ 100	\$ 100	\$ 179
Non-Capitalized Equipment	600	600	-
Total Support Services - Operations and Maintenance	<u>\$ 700</u>	<u>\$ 700</u>	<u>\$ 179</u>
Food Services			
Salaries	\$ 34,180	\$ 13,680	\$ 9,231
Employee Benefits	50	50	122
Purchased Services	289,250	289,250	294,136
Supplies and Materials	4,650	4,650	2,194
Other Objects	700	700	872
Non-Capitalized Equipment	19,000	9,000	5,950
Total Support Services - Food Services	<u>\$ 347,830</u>	<u>\$ 317,330</u>	<u>\$ 312,505</u>
Central			
Staff Services			
Supplies and Materials	\$ 500	\$ 500	\$ 479
	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 479</u>
Data Processing Services			
Purchased Services	\$ 164,102	\$ 138,102	\$ 122,802
Supplies and Materials	18,000	18,000	5,967
Non-Capitalized Equipment	34,500	34,500	42,690
	<u>\$ 216,602</u>	<u>\$ 190,602</u>	<u>\$ 171,459</u>
Total Support Services - Central	<u>\$ 217,102</u>	<u>\$ 191,102</u>	<u>\$ 171,938</u>
Total Support Services	<u>\$ 4,765,914</u>	<u>\$ 4,815,478</u>	<u>\$ 4,726,797</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Community Services			
Salaries	\$ 115,588	\$ 115,588	\$ 120,508
Employee Benefits	1,948	1,948	27,173
Purchased Services	4,500	4,500	5,781
Supplies and Materials	24,250	12,677	24,491
Non-Capitalized Equipment	-	580	580
Total Community Services	<u>\$ 146,286</u>	<u>\$ 135,293</u>	<u>\$ 178,533</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Purchased Services	\$ 52,275	\$ 52,275	\$ 20,046
Other Objects	350,000	350,000	266,669
	<u>\$ 402,275</u>	<u>\$ 402,275</u>	<u>\$ 286,715</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 402,275</u>	<u>\$ 402,275</u>	<u>\$ 287,075</u>
Total Intergovernmental Payments	<u>\$ 402,275</u>	<u>\$ 402,275</u>	<u>\$ 287,075</u>
Capital Outlay			
Instruction			
Special Education Programs	\$ 4,000	\$ 17,600	\$ 13,549
Other Instructional Programs	-	20,000	-
Support Services			
Food Services	20,000	20,000	-
Central	20,000	20,000	21,224
Total Capital Outlay	<u>\$ 44,000</u>	<u>\$ 77,600</u>	<u>\$ 34,773</u>
Total Expenditures	<u>\$ 22,821,930</u>	<u>\$ 23,234,196</u>	<u>\$ 21,228,378</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 927,704</u>	<u>\$ 1,011,649</u>	<u>\$ 504,872</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (1,014,290)	\$ (863,790)	\$ (921,964)
Proceeds from Financed Purchase	-	-	445,282
Total Other Financing Sources (Uses)	<u>\$ (1,014,290)</u>	<u>\$ (863,790)</u>	<u>\$ (476,682)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (86,586)</u>	<u>\$ 147,859</u>	<u>\$ 28,190</u>
FUND BALANCE - JULY 1, 2023			<u>3,608,170</u>
FUND BALANCE - JUNE 30, 2024			<u><u>\$ 3,636,360</u></u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 62,677	\$ 62,677	\$ 62,526
Earnings on Investments	1,500	42,000	42,824
Total Revenues	<u>\$ 64,177</u>	<u>\$ 104,677</u>	<u>\$ 105,350</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 64,177	\$ 104,677	\$ 105,350
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	(40,500)	(42,823)
NET CHANGE IN FUND BALANCE	<u><u>\$ 64,177</u></u>	<u><u>\$ 64,177</u></u>	<u>\$ 62,527</u>
FUND BALANCE - JULY 1, 2023			<u>712,861</u>
FUND BALANCE - JUNE 30, 2024			<u><u>\$ 775,388</u></u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 123,304	\$ 123,304	\$ 122,820
Earnings on Investments	500	1,500	2,162
Total Revenues	<u>\$ 123,804</u>	<u>\$ 124,804</u>	<u>\$ 124,982</u>
EXPENDITURES			
Support Services			
General Administration			
Claims Paid from Self Insurance Fund			
Purchased Services	\$ 85,150	\$ 85,150	\$ 87,241
	<u>\$ 85,150</u>	<u>\$ 85,150</u>	<u>\$ 87,241</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 40,000	\$ 40,000	\$ -
	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ -</u>
Total Support Services - General Administration	<u>\$ 125,150</u>	<u>\$ 125,150</u>	<u>\$ 87,241</u>
Total Support Services	<u>\$ 125,150</u>	<u>\$ 125,150</u>	<u>\$ 87,241</u>
Total Expenditures	<u>\$ 125,150</u>	<u>\$ 125,150</u>	<u>\$ 87,241</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,346)	\$ (346)	\$ 37,741
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,346)</u>	<u>\$ (346)</u>	\$ 37,741
FUND BALANCE - JULY 1, 2023			<u>13,671</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 51,412</u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 4,321,488	\$ 2,347,884	\$ 4,310,309
Earnings on Investments	-	110,000	115,160
Total Revenues	<u>\$ 4,321,488</u>	<u>\$ 2,457,884</u>	<u>\$ 4,425,469</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 3,808,221
Total Debt Services - Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,808,221</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ 5,344,740	\$ 5,344,740	\$ 1,751,188
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 5,344,740</u>	<u>\$ 5,344,740</u>	<u>\$ 1,751,188</u>
Debt Services			
Other			
Other Objects	\$ 500	\$ 500	\$ 400
Total Debt Services - Other	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 400</u>
Total Debt Services	<u>\$ 5,345,240</u>	<u>\$ 5,345,240</u>	<u>\$ 5,559,809</u>
Total Expenditures	<u>\$ 5,345,240</u>	<u>\$ 5,345,240</u>	<u>\$ 5,559,809</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,023,752)	\$ (2,887,356)	\$ (1,134,340)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>1,014,290</u>	<u>904,290</u>	<u>964,787</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,462)</u>	<u>\$ (1,983,066)</u>	\$ (169,553)
FUND BALANCE - JULY 1, 2023			<u>625,994</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 456,441</u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 106,969	\$ 106,969	\$ 337,972
Earnings on Investments	12,000	25,000	25,443
Other Local Sources	3,000	16,536	80,533
State Aid			
School Infrastructure - Maintenance Projects	50,000	50,000	50,000
Federal Aid			
Other Federal Aid	100,000	100,000	100,000
Total Revenues	<u>\$ 271,969</u>	<u>\$ 298,505</u>	<u>\$ 593,948</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Non-Capitalized Equipment	\$ -	\$ -	\$ 8,351
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,351</u>
Total Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,351</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 360,000	\$ 360,000	\$ 252,385
Total Capital Outlay	<u>\$ 360,000</u>	<u>\$ 360,000</u>	<u>\$ 252,385</u>
Total Expenditures	<u>\$ 360,000</u>	<u>\$ 360,000</u>	<u>\$ 260,736</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (88,031)	\$ (61,495)	\$ 333,212
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (88,031)</u>	<u>\$ (61,495)</u>	\$ 333,212
FUND BALANCE - JULY 1, 2023			<u>428,789</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 762,001</u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Earnings on Investments	7,500	\$ 13,000	\$ 13,509
Total Revenues	<u>\$ 7,500</u>	<u>\$ 13,000</u>	<u>\$ 13,509</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ -	\$ -	\$ 625
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 625</u>
Operation and Maintenance of Plant Services			
Supplies and Materials	-	7,000	2,221
Total Support Services - Operations and Maintenance	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ 2,221</u>
Total Support Services	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ 2,846</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 40,000	\$ 33,000	\$ 32,890
Total Capital Outlay	<u>\$ 40,000</u>	<u>\$ 33,000</u>	<u>\$ 32,890</u>
Total Expenditures	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 35,736</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (32,500)	\$ (27,000)	\$ (22,227)
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (32,500)</u>	<u>\$ (27,000)</u>	<u>\$ (22,227)</u>
FUND BALANCE - JULY 1, 2023			<u>270,559</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 248,332</u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
YEAR ENDED JUNE 30, 2024

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	16,072,667
O&M	Total Expenditures		1,750,428
DS	Total Expenditures		5,559,809
TR	Total Expenditures		3,029,940
MR/SS	Total Expenditures		667,461
TORT	Total Expenditures		87,241
	Total Expenditures	\$	27,167,546
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Special Education Programs Pre-K	\$	324,309
ED	Special Education Programs K-12 - Private Tuition		206,163
ED	Community Services		177,953
ED	Total Payments to Other Govt Units		287,075
ED	Capital Outlay		34,773
ED	Non-Capitalized Equipment		573,153
O&M	Total Payments to Other Govt Units		37,182
O&M	Capital Outlay		63,515
O&M	Non-Capitalized Equipment		123,692
DS	Debt Service - Payments of Principal on Long-Term Debt		1,751,188
TR	Debt Service - Payments of Principal on Long-Term Debt		419,790
TR	Capital Outlay		1,537,961
TR	Non-Capitalized Equipment		2,131
MR/SS	Special Education Programs - Pre-K		18,639
MR/SS	Community Services		20,482
MR/SS	Total Payments to Other Govt Units		12,849
	Total Deductions for OEPP Computation	\$	5,590,855
	Total Operating Expenses Regular K-12		21,576,691
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024		1,018.55
	Estimated OEPP	\$	21,183.73
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Regular -Transp Fees from Pupils or Parents (In State)	\$	40
ED	Total Food Service		193,310
ED-O&M	Total District/School Activity Income (without Student Activity Funds)		195,371
ED	Sales - Regular Textbooks		653
ED-O&M	Rentals		590,787
ED-O&M-DS-TR-MR/SS	Payment from Other Districts		105,439
ED	Other Local Fees (Describe & Itemize)		250,242
ED-O&M-TR	Total Special Education		84,899
ED-O&M-MR/SS	Total Career and Technical Education		953
ED	State Free Lunch & Breakfast		649
ED-O&M-TR-MR/SS	Total Transportation		744,008
ED-MR/SS	Total Food Service		153,985
ED-O&M-TR-MR/SS	Total Title I		47,448
ED-O&M-TR-MR/SS	Total Title IV		1,243
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		266,247
ED-O&M-TR-MR/SS	Title II - Teacher Quality		36,954
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		17,085
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		51,874
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)		56,036
ED-TR-MR/SS	Special Education Contributions from EBF Funds **		546,222
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds ***		22,164
	Total Deductions for PCTC Computation	\$	3,365,609
	Net Operating Expense for Tuition Computation		18,211,082
	Total Depreciation Allowance		1,372,629
	Total Allowance for PCTC Computation		19,583,711
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024		1,018.55
	Total Estimated PCTC	\$	19,227.05

Unaudited