



# SCHOOL DISTRICT U-46

Kane, Cook and  
DuPage Counties,  
Illinois

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year  
Ended  
June 30, 2024



**U-46 SCHOOL DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

**Prepared by:**

**Dr. Frank Williams  
Assistant Superintendent of Finance**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, and Letter of Transmittal.

**Principal Officials**

**June 30, 2024**

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**BOARD OF EDUCATION**

Melissa Owens, President  
Kate Thommes, Vice President  
Chanda Schwartz, Secretary Pro-Tempore  
Sue Kerr, Member  
Samreen Khan, Member  
Dawn Martin, Member  
Veronica Noland, Member  
Mahitha Ratakonda, Student Advisor

**SUPERINTENDENT AND EXECUTIVE STAFF**

Dr. Suzanne Johnson, Superintendent  
Trisha Olson, Chief Legal Officer  
Lela Majstorovic, Deputy Superintendent of Instruction  
Dr. Ann Williams, Deputy Superintendent of Operations and Treasurer  
Brian Lindholm, Chief of Staff  
Mark Moore, Assistant Superintendent of Human Resources  
Dr. Annette Acevedo, Assistant Superintendent of Schools  
Brian Tennison, Assistant Superintendent of Teaching and Learning  
Dr. Leatrice Satterwhite, Assistant Superintendent of Equity and Innovation  
Dr. Frank Williams, Assistant Superintendent of Finance





**School District U-46  
Organization Chart  
July 2024**

District U-46  
Communities

Board of Education

Dr. Suzanne Johnson, Superintendent

Deputy Superintendent  
Instruction  
Lela Majstorovic

Deputy Superintendent Operations  
(CSBO)\*  
Dr. Ann Williams

Asst. Superintendent  
Human Resources  
Mark Moore

Chief  
Legal Officer  
Trisha Olson

Chief of Staff  
Brian Lindholm

Asst. Superintendent  
Teaching & Learning  
Brian Tennison

Asst. Superintendent  
Schools  
Dr. Annette Acevedo

Asst. Superintendent  
Equity & Innovation  
Dr. Leatrice Satterwhite

Asst. Superintendent  
Finance  
Dr. Frank Williams

Director  
Food & Nutrition Services  
Aaron Nowak

Internal Auditor  
Ericka Brown

Director  
School & Community  
Relations  
Karla Jimenez

Director  
School Safety  
Rich Bosh

Director  
Curriculum &  
Instruction  
Celia Banks

Director  
Early Learning  
Katie Cox

Director  
Assessment &  
Accountability  
Matthew Raimondi

Exec. Director  
Elementary Schools  
Bartlett Network  
Dr. Kyle Bunker

Exec. Director  
Elementary Schools  
Elgin Network  
Yvette Gonzalez-Collins

Exec. Director  
Elementary Schools  
Larkin Network  
Sarah Rabe

Exec. Director  
Elementary Schools  
South Elgin Network  
Mary Sturgill

Exec. Director  
Elementary Schools  
Streamwood Network  
Teresa Winters

Exec. Director  
Middle Schools  
Arthur Fessler  
(Interim)

Exec. Director  
High Schools  
William Johnson

Principals

Director  
Diversity, Equity and  
Inclusion  
Lisa Jackson

Director  
Multilingual/Multicultural  
Griselda Pirtle

Director  
of Post Secondary  
Success  
Michele Chapman

Director  
Specialized Student  
Services  
Amanda Leatherby

Director  
Grants  
Dr. Michael Trevillion

Director  
Plant Operations  
Patricia Waldau

Director  
Transportation  
Marcy Murphy

Director  
Information Services  
Warren "Jim" Wolf

Director  
Human Resources  
Mireya Perez

\* QMS  
Management Representative



Dr. Frank Williams, Assistant Superintendent of Finance

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[www.u-46.org](http://www.u-46.org)

January 10, 2025

Melissa Owens, President  
Members of the Board of Education  
Community Residents of School District U-46  
Elgin, Illinois 60120

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of School District U-46, Elgin, Illinois, (the District) as of and for the year ended June 30, 2024. The audit was completed and the Independent Auditor's Report was issued on January 10, 2025.

### **Management Responsibilities**

Management of the District is responsible for establishing and maintaining a comprehensive framework of internal control to provide a reasonable basis for asserting that the financial statements are fairly presented and to ensure adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America. The information contained in this report is based on the comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data, as presented, is accurate in all material respects; it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and all disclosures, necessary for public understanding of the District's financial status, have been incorporated within this report.

### **Financial Reporting**

The ACFR includes all funds of the District and is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart, and a list of principal officers and elected officials. The Financial Section includes the Independent Auditor's Report on the financial statements and schedules referenced below under the Independent Audit heading. The Management's Discussion and Analysis (MD&A) is immediately following the Independent Auditor's Report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction. The remainder of the Financial Section contains the audited, basic financial statements including notes to the financial statements, required and other supplemental information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

## **Independent Audit**

The School Code of Illinois and the District's adopted policy require an annual audit of the books and accounts of the District by an independent certified public accountant in conformance with prescribed standards and legal requirements. The certified public accountant is selected by the Board of Education. The selected certified public accountants, Lauterbach & Amen, LLP, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. The submission of the ACFR is intended to meet these annual requirements. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U. S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is issued under a separate cover.

## **DISTRICT PROFILE**

### **Legal Autonomy and Fiscal Independence**

School District U-46 is organized under the School Code of the State of Illinois, as amended. The District exists as a legal entity deriving its just powers from the General Assembly of the State of Illinois through the State Board of Education for the purpose of providing a system of free public education. The District constitutes a body politic and corporate with all powers as prescribed by laws including but not limited to the power to sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized or implied by law. It has the statutory authority to adopt its own budget, levy taxes and issue bonded debt without the approval of another government and it is not considered a component unit of any other entity.

The legal authority of the Board of Education is transmitted through the superintendent or designee along specific paths from person to person as shown in the Board-approved organizational chart of the District. The lines of authority on the organizational chart represent direction of authority and responsibility. The Board of Education expects the superintendent/designee to keep the administrative structure up-to-date with the need for supervision and accountability throughout the school district.

### **Size and Scope**

The District is the second-largest school district in Illinois. Covering 90 square miles, the District is located approximately 45 minutes northwest of Chicago. The District serves over 34,000 children in grades pre-K through 12 at our 55 school buildings, two alternative high schools and two pre-K centers throughout the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne, and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.

The District offers general, special and vocational education and continues to support and expand various programs including Dual Language programs, gifted offerings, social and emotional supports, and services for students with special needs. Community involvement plays a valuable role within the District and the opportunities to engage parents, businesses and community leaders have continued to increase.

### **Budget Control**

All governmental funds of the District adopt annual budgets. A report of actual activity compared to budget is prepared by the Finance Department and reported to the District's Board of Education on a monthly basis. Account balances are compared to the annual budget with accumulation to the cost center, fund and total District levels. Full disclosures are made if extraordinary variances appear during the year. Further budgetary information such as the budget process and legal level of budgetary control are addressed in Note 2 of this report.



## **ECONOMIC CONDITION**

### **Local Economy and Economic Outlook**

Although local property tax revenue is the District's largest revenue source, the State of Illinois contributes approximately 37% of funding, excluding on-behalf contributions. Prior to the COVID-19 pandemic, the State of Illinois was in financial difficulty and was often slow in paying funds vouchered by the State Board of Education for mandated categorical payments; however, the adoption of the Evidence-Based Funding for Student Success Act (EBF) has positively impacted the District with increased funding.

Approximately 46% of the District's revenues, excluding on-behalf contributions, are sourced from property taxes. The property tax base is derived from the Equalized Assessed Valuation (EAV) of the property within the District's boundaries. The District encompasses 11 different communities covering three counties (Kane, Cook, and DuPage). Property growth in each county has been historically steady over the last five years with new construction averaging roughly \$30 million annually. District property values have been trending upwards, with the lowest value in tax year 2014 (\$4,070,166,849) and the highest value in tax year 2023 (\$6,625,281,903). Tax year 2023 is the most recent tax year and is an increase over the prior year EAV of 8.3% percent.

### **Long-term Financial Planning**

The District maintains an ongoing commitment to fiscal responsibility and efficiency, diligently reviewing all expenditures to ensure optimal resource allocation. Furthermore, the District is pioneering a fiscally equitable budgeting approach that prioritizes student needs. This innovative method strategically targets resources to student groups identified by research as facing the greatest challenges within the education system, including low-income students, students with special needs, and English language learners. Through this approach, the District aims to ensure that funding is directed where it can have the most significant impact on student success. The District will continue to evaluate and refine its fiscally equitable budgeting practices to maximize support for those student populations most in need.

School District U-46 has consistently demonstrated a strong commitment to financial health, earning the Illinois State Board of Education's highest financial profile rating, "Financial Recognition," for the twelfth consecutive year in 2023. This sustained financial stability is reflected in the significant growth of the District's General Fund balance over the past decade, increasing by \$519,083,608 from \$222,458,258 in fiscal year 2015 to \$741,541,866 in fiscal year 2024. Notably, the implementation of the Evidence-Based Funding (EBF) formula in Illinois has played a pivotal role in facilitating these impactful increases. The EBF model prioritizes funding for districts with the greatest financial need, enabling them to provide research-based educational environments conducive to student success.

Looking ahead, the District plans to strategically utilize its fund balances over the next five years to support the capital construction and maintenance projects associated with the "Unite U-46" campaign. This comprehensive initiative, with a total estimated cost of \$380,000,000, will be funded through a combination of voter-approved bonds (\$179,000,000) and existing fund balances. In addition to capital construction, the "Unite U-46" campaign incorporates a \$10,000,000 annual increase in capital maintenance spending, further enhancing the District's commitment to providing high-quality learning environments. This ongoing investment in facilities will also be supported by existing fund balances.

### **Projected Enrollment**

The District has experienced a decline in student enrollment over the past decade, with a reduction of approximately 6,000 students. This trend is primarily attributed to declining birth rates within the District's boundaries over the last five years. For a detailed historical overview of enrollment data, please refer to the "District Enrollment by School" section in the Statistical Section of this report.

## **Age of School Buildings**

Beyond its 55 school buildings, two alternative high schools, and two Pre-K centers, the District manages ten additional facilities. The majority of buildings constructed before 2000 have undergone subsequent additions or renovations. Excluding these modifications, the average age of the school buildings, alternative high schools, and Pre-K centers is 56.5 years. For those facilities with additions or renovations, the average age of the most recent modification is 23 years.

Recognizing the need to modernize its infrastructure, the District is proactively phasing out six aging elementary schools and two middle schools over the next two academic years. This initiative is being facilitated through the "Unite U-46" campaign, a comprehensive construction and renovation plan with the following timeline:

- **School Year 2025-2026:** A new middle school will open in Bartlett, coinciding with the commencement of construction on a new middle school and elementary school in Elgin. Simultaneously, additions and modifications to two existing middle schools, two elementary schools, and a Pre-K center will be completed by the summer of 2026.
- **School Year 2026-2027:** Construction of the new middle school and elementary school in Elgin is projected to conclude in the summer of 2027.

This strategic approach to facility management ensures that the District can provide modern, safe, and conducive learning environments for its students while effectively managing its resources.

## **Relevant Financial Policies**

The District's budget serves as a comprehensive financial plan, guiding and controlling expenditures for the ensuing fiscal year. Following a public hearing and in accordance with the Illinois School Code, the Board of Education adopted the annual budget in September 2023. Recognizing the importance of transparency in public finance, the budget was made available for public review at least thirty days prior to its final adoption.

In compliance with legal requirements, the Superintendent, or a designated representative, has published the final budget, itemized by receipts and expenditures, on the District's official website. Parents or guardians were duly notified of the budget posting and provided with the website address.

The Board retains the authority to amend the budget through the same procedures used for its original adoption, particularly when transfers exceed the ten percent limitation. Furthermore, the Board may authorize the treasurer to execute loans, interfund transfers, and transfers within funds, specifically the Operations and Maintenance, Educational, Transportation, and Working Cash Funds, as permitted by the Illinois School Code.

The District adheres to a prudent fiscal policy, striving to maintain year-end fund balances of no less than 20 percent of annual expenditures for its operating funds. This strategy ensures financial stability and the capacity to meet ongoing operational needs.

## **Major Initiatives/Strategic Goals**

The District's current Strategic Plan has served as the guiding framework for enhancing district operations, student achievement, staffing effectiveness, and community engagement over the past five years. Recognizing the need to adapt to evolving priorities and aspirations, the District has initiated the development of a new five-year strategic roadmap.

This comprehensive process, currently underway and scheduled for completion this spring, actively engages a diverse range of stakeholders, including employees, local leaders, students, and community members. District administrators and Board members, in collaboration with the educational consulting firm Performance Fact, have spearheaded efforts to gather input through various channels, including student voice groups, community sessions, and public meetings.

This collaborative approach has involved the careful and iterative drafting and revision of the strategic plan, ensuring that it reflects the shared values and goals of all stakeholders. The final plan will articulate a comprehensive vision for the future, encompassing both a guiding document and a portrait of the ideal graduate, embodying the collective aspirations of the entire District community.

### **AWARDS AND ACKNOWLEDGEMENTS**

The District is committed to upholding the highest standards of financial transparency and reporting. The Certificate of Excellence, awarded by the Association of School Business Officials International (ASBO-I), represents a prestigious recognition of this commitment. This award acknowledges districts that demonstrate exceptional quality in their Annual Comprehensive Financial Report (ACFR), adhering to stringent criteria for clarity, accuracy, and completeness.

Having been a recipient of this esteemed award in the past, the District is confident that its current ACFR meets the rigorous requirements of the program. Accordingly, the ACFR is being submitted to ASBO-I for evaluation and consideration for continued certification. This proactive step underscores the District's dedication to maintaining public trust through open and accessible financial reporting.

### **CONCLUSION**

This ACFR is intended to provide a meaningful and accessible financial overview for a diverse audience, including District management, outside investors, interested residents, and all other stakeholders. The report aims to offer a clear and concise understanding of the District's financial condition as of June 30, 2024.

The timely completion of this comprehensive report is a testament to the dedication and expertise of the Finance Department staff. We extend our sincere appreciation to each member of the department for their invaluable contributions.

Finally, we acknowledge the essential role of the School District U-46 Board of Education. Their leadership and unwavering support were instrumental in the preparation of this report.


Respectfully submitted,



Dr. Suzanne Johnson  
Superintendent



Dr. Ann Williams  
Deputy Superintendent of Operations/Treasurer and Chief School Business Official



Dr. Frank Williams  
Assistant Superintendent of Finance



## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORTS**

This section includes the opinions of the District's independent auditing firm.



January 10, 2025

Members of the Board of Education  
U-46 School District  
Elgin, Illinois

## **Report on the Audit of the Financial Statements**

### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the U-46 School District (the District), Illinois, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the U-46 School District, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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 U-46 School District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



**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 GOVERNMENTAL AUDITING STANDARDS**

January 10, 2025

Members of the Board of Education  
U-46 School District  
Elgin, Illinois

We have audited, in accordance with the 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, each major fund, and the aggregate remaining fund information of the U-46 School District (the District), Illinois, 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, and have issued our report thereon dated January 10, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District'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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's 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*.

U-46 School District, Illinois  
January 10, 2025

### **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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



## U-46 SCHOOL DISTRICT, ILLINOIS

### Management's Discussion and Analysis

June 30, 2024

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Our discussion and analysis of the U-46 School District (District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

#### FINANCIAL HIGHLIGHTS

- The District's net position totaled \$694,597,097 on June 30, 2024, which includes \$312,794,868 net investment in capital assets, \$148,688,461 subject to external restrictions, and \$233,113,768 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- During the year, government-wide revenues totaled \$949,228,815, while expenses totaled \$751,340,936, resulting in an increase to net position of \$197,887,879, or 39.8 percent.
- The District's combined fund balances at June 30, 2024 were \$735,495,040, an increase of \$166,755,382, or 29.3 percent, from the prior year's restated fund balance of \$568,739,658.
- The District's funds reported revenues of \$949,228,815, 37.8 percent of this amount came from property taxes. Expenditures for the year were \$849,636,140. Instruction and support services were 68.8 percent of the total expenditures.
- The District has \$477,215,103 in capital assets and \$212,296,344 outstanding long-term debt.
- Beginning net position for governmental activities was restated to correct errors in recognition of deferred grants, subscription assets, subscriptions payable, grant receivables, accounts payable, and to adjust the recognition of personal property replacement tax revenue. Beginning fund balance for the General Fund was restated to correct errors in recognition of grant receivables and accounts payable. Beginning fund balance for the Municipal Retirement/Social Security Fund was restated to adjust the recognition of personal property replacement tax revenue. Additional information on the error corrections can be found in Note 3 of this report.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management's Discussion and Analysis

June 30, 2024

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services, and payments to other districts and governments. The District does not have any business-type activities.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

**Governmental Funds**

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund (includes the Education Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account), Debt Service Fund, and Capital Projects Fund, which are considered major funds. Data from the other three nonmajor governmental funds (Transportation Fund, IMRF/SS Fund, and Fire Prevention and Safety Fund) are combined into a single, aggregated presentation. Individual fund data for each of these funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

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

## Management's Discussion and Analysis

June 30, 2024

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**USING THIS ANNUAL REPORT - Continued**
**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Teachers' Health Insurance Security (THIS) and Retiree Healthcare Plan (RHP) post-employment retirement benefit obligations, Teachers' Retirement System (TRS) and Illinois Municipal Retirement (IMRF) pension obligations, and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$694,597,097 resulting in a net position year over year increase of \$173,358,633 or 33.3 percent.

	Net Position	
	2024	2023
Current Assets	\$ 988,777,423	832,040,740
Capital Assets	477,215,103	452,870,894
Total Assets	1,465,992,526	1,284,911,634
Deferred Outflows	54,391,432	61,783,367
Total Assets/Deferred Outflows	1,520,383,958	1,346,695,001
Long-Term Liabilities	345,401,514	326,187,426
Other Liabilities	97,269,692	105,516,150
Total Liabilities	442,671,206	431,703,576
Deferred Inflows	383,115,655	393,752,961
Total Liabilities/Deferred Inflows	825,786,861	825,456,537
Net Position		
Net Investment in Capital Assets	312,794,868	320,018,450
Restricted	148,688,461	40,343,417
Unrestricted	233,113,768	160,876,597
Total Net Position	694,597,097	521,238,464

A portion of the District's net position, \$312,794,868, or 45.0 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, transportation equipment, other equipment, and subscription assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its 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.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Management's Discussion and Analysis

June 30, 2024

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$148,688,461, or 21.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$233,113,768, or 33.6 percent, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. Additional information on the error corrections can be found in Note 3 of this report.

	Changes in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 10,174,880	9,728,416
Operating Grants/Contributions	258,804,547	228,261,629
Capital Grants/Contributions	—	987,964
General Revenues		
Property Tax	359,247,623	337,834,593
Personal Property Replacement Tax	8,367,771	12,733,375
State and Federal Aid	276,572,567	242,940,595
Earnings on Investments	31,384,716	15,138,900
Other General Revenues	4,676,711	1,959,081
Total Revenues	949,228,815	849,584,553
Expenses		
Instruction	363,209,726	317,891,792
Support Services	209,224,006	220,791,232
Community Services	2,062,779	2,109,525
Payments to Other District/Govts.	14,226,811	12,157,957
State Retirement Contributions	166,263,810	109,237,513
Interest on Long-Term Debt	(3,646,196)	8,525,720
Total Expenses	751,340,936	670,713,739
Change in Net Position	197,887,879	178,870,814
Net Position - Beginning	521,238,464	340,328,114
Restatement - Change in Accounting Principle	—	2,039,536
Restatement - Error Correction	(24,529,246)	—
	(24,529,246)	2,039,536
Net Position - Beginning as Restated	496,709,218	342,367,650
Net Position - Ending	694,597,097	521,238,464

Management's Discussion and Analysis

June 30, 2024

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

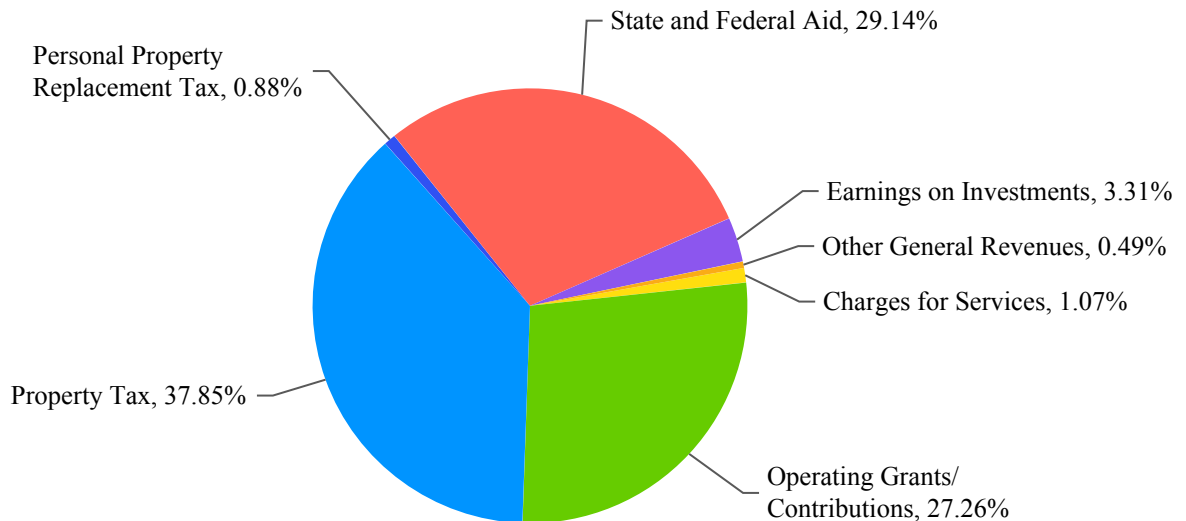
Net position of the District's governmental activities increased by 39.8 percent (\$694,597,097 in 2024 compared to a restated \$496,709,218 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$233,113,768 at June 30, 2024.

Revenues for governmental activities totaled \$949,228,815, while the cost of all governmental functions totaled \$751,340,936. This results in an increase of \$197,887,879 or 39.8 percent. In 2023, revenues of \$849,584,553 exceeded expenses of \$670,713,739, resulting in a an increase of \$178,870,814.

While the District's financial position is influenced by a multitude of factors, several key events in the past fiscal year had a particularly significant impact:

- **Debt Issuance:** The District successfully secured funding for capital projects through the issuance of \$62,354,666 in General Obligation bonds, representing the initial tranche of a voter-approved \$179,000,000 bond referendum. Favorable market conditions and the District's strong AA credit rating resulted in a premium of \$5,328,489 on the \$57,230,000 principal. This strategic financing initiative provides crucial funding for planned capital improvements and infrastructure development.
- **Investment Income:** Prudent cash management strategies generated \$31,384,716 in interest earnings, bolstering the District's overall financial resources.
- **Increased State Revenue:** State funding allocations to the District increased by \$35,630,904, providing vital support for ongoing operations and educational programs.

**Revenues by Source**



Management's Discussion and Analysis

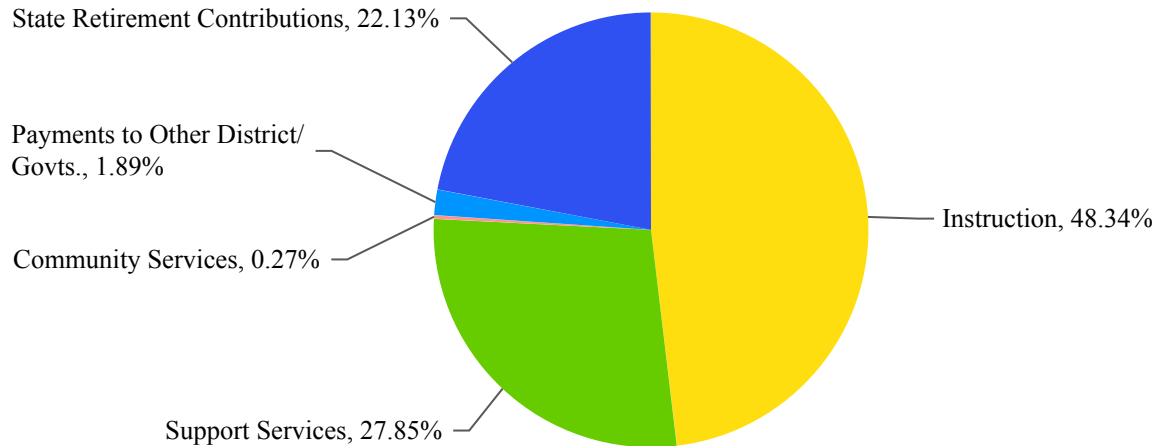
June 30, 2024

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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Expenses by Source\*



\*Chart does not total 100% due to interest and fees being reported as a contra expense due to changes in unamortized premiums, gains and losses on refundings, and accrued interest related to long-term debt.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'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. In particular, unassigned fund balance (monies that can be used without restrictions) may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$735,495,040, which is \$166,755,382, or 29.3 percent, higher than last year's restated total of \$568,739,658. Of the \$735,495,040 total, \$521,229,506, or approximately 70.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the District and includes the Educational Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account. At June 30, 2024, unassigned fund balance in the General Fund was \$521,229,506, which represents 97.4 percent of the total fund balance of the General Fund. 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 in the General Fund represents approximately 69.3 percent of total General Fund expenditures.

Management's Discussion and Analysis

June 30, 2024

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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

The year-end fund balance for the General Fund exhibited an increase. The balance reached \$534,916,177, representing a 21.6 percent rise from the prior year's restated balance of \$439,840,973. This \$95,075,204 increase is primarily attributable to:

- **Increased Investment Income:** Interest earnings on cash balances generated \$31,202,952.
- **Enhanced State Support:** State funding allocations rose by \$35,630,904.
- **Growth in Property Tax Revenue:** Property tax collections increased by \$24,525,749.

Furthermore, expenditure analysis reveals notable variances:

- **Regular Program Underspending:** Expenditures for regular programs were \$16,189,407 (8.2 percent) below budget. This favorable variance is primarily attributed to lower-than-anticipated salary and benefit costs.
- **Capital Outlay Savings:** Capital outlay expenditures were \$26,899,077 below budget. This resulted from a lower volume of capital maintenance projects initiated than projected and the allocation of capital project construction costs to the Capital Projects Fund rather than the Operations and Maintenance Fund.

The Debt Service Fund concluded the fiscal year with a balance of \$26,270,746, reflecting a 6.2 percent increase from the previous year's balance of \$24,739,371. This \$1,531,375 increase is primarily attributed to the timing discrepancies between revenue collection and debt service expenditures. Specifically, the District receives the majority of its tax revenues designated for debt service in May and June. Conversely, the corresponding principal and interest payments are disbursed on July 1st. This temporal mismatch results in a higher fund balance at the fiscal year-end.

The Capital Projects Fund experienced substantial growth, ending the year with a balance of \$117,795,358. This represents a significant 140.1 percent increase from the previous year's balance of \$49,058,636. Two primary factors contributed to this growth:

- **Bond Issuance:** The District successfully secured funding for capital projects through the issuance of \$62,354,666 in General Obligation bonds.
- **Interest Transfer:** \$26,541,497 in interest earnings were transferred from the Working Cash Account - General Fund to the Capital Projects Fund.

These funds are earmarked for the "Unite U-46" building construction campaign, a comprehensive initiative projected to cost approximately \$380,000,000. The substantial increase in the Capital Projects Fund balance demonstrates the district's commitment to this ambitious infrastructure development program.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund. Exclusive of on-behalf payments (which are pension contributions the state of Illinois pays to the Teacher Retirement System on behalf of the District), the General Fund's actual revenues of \$703,504,697 were \$38,187,148 more than budgeted revenues of \$665,317,549. Local sources were \$44,854,684 more than budgeted. State sources were \$5,981,662 more than the budgeted, while federal sources were \$12,649,198 less than budgeted.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Management's Discussion and Analysis

June 30, 2024

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#### GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

Actual expenditures, exclusive of on-behalf payments, of \$585,770,585 were less than budgeted expenditures, exclusive of on-behalf payments, of \$635,632,920 by \$49,862,335. Instruction services were \$5,812,047 less than budgeted, support services were \$22,551,907 less than the budgeted, community services were \$780,519 less than budgeted, payments to other districts and governmental units were \$1,492,263 more than budgeted, capital outlay expenditures were \$26,899,077 less than budgeted, and debt service expenditures were not budgeted.

#### CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2024 was \$477,215,103 (net of accumulated depreciation and amortization). This investment in capital assets includes land, construction in progress, buildings, transportation equipment, other equipment, and subscription assets.

	Capital Assets - Net of Depreciation and Amortization	
	2024	2023
Land	\$ 28,394,912	28,394,912
Construction in Progress	40,050,396	20,505,016
Buildings	396,989,320	393,387,074
Transportation Equipment	1,669,409	3,449,249
Other Equipment	2,186,893	2,821,559
Subscription Assets - Software	7,924,173	8,891,135
Totals	<u>477,215,103</u>	<u>457,448,945</u>

This year's major additions included:

Construction in Progress	\$ 40,186,131
Transportation Equipment	178,589
Other Equipment	376,958
Subscription Assets - Software	<u>3,814,867</u>
Total	<u>44,556,545</u>

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



## U-46 SCHOOL DISTRICT, ILLINOIS

### Management's Discussion and Analysis

June 30, 2024

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#### DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$212,296,344 as compared to a restated \$178,808,170 the previous year, an increase of 18.7 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds Payable	\$ 204,735,000	170,615,000
Subscriptions Payable	7,561,344	8,193,170
Totals	212,296,344	178,808,170

The District maintains an AA rating from Standard & Poors (S&P) for general obligation debt, which was raised from AA- in August 2021. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 13.8 percent of its total assessed valuation. The current debt limit for the District is \$914,288,903.

Additional information on the District's long-term debt can be found in Note 3 of this report.

#### FACTORS BEARING ON THE DISTRICT'S FUTURE

During the preparation and audit of these financial statements, the District identified several existing circumstances that warrant close monitoring due to their potential to significantly impact future financial health:

- **State Fiscal and Regulatory Environment:** The District remains vigilant in monitoring the state's financial condition and legislative developments that could affect its operations.
- **Facility Enhancement Program:** To address the modernization needs of aging facilities, the District, guided by its "Unite U-46" community engagement initiative and Board of Education vision, has committed to a \$10,000,000 annual increase in capital maintenance funding.
- **Capital Construction Plan:** The District is undertaking a substantial capital construction program, estimated at \$380,000,000 over the next three years. This program encompasses expanding an existing elementary school for conversion into a middle school, constructing a new middle school and a new elementary school, renovation and additions at two existing elementary schools and two existing middle schools, and converting a Pre-K Center into an elementary school. Funding will be sourced through a combination of debt issuance and existing fund balances.
- **Strategic Planning & Commitment to Inclusivity:** Reaffirming its commitment to the "All means all" mission, the District has initiated the development of a new five-year strategic plan to guide its ongoing efforts to provide equitable and inclusive educational opportunities for all students.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. For questions concerning any of the information provided in this report or requests for additional information, contact the Deputy Superintendent of Operations/CSBO, School District U-46, 355 E. Chicago St., Elgin, IL 60120.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**U-46 SCHOOL DISTRICT, ILLINOIS**

**Statement of Net Position**

**June 30, 2024**

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**See Following Page**

# U-46 SCHOOL DISTRICT, ILLINOIS

## Statement of Net Position

June 30, 2024

	Governmental Activities
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 767,085,182
Receivables - Net of Allowances	
Taxes	185,122,469
Other	4,088,922
Due from Other Governments	25,812,996
Prepays	6,667,854
Total Current Assets	<u>988,777,423</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	68,445,308
Depreciable	842,447,121
Accumulated Depreciation	<u>(433,677,326)</u>
Total Noncurrent Assets	<u>477,215,103</u>
Total Assets	<u>1,465,992,526</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - THIS	18,475,489
Deferred Items - RHP	2,670,856
Deferred Items - TRS	3,375,039
Deferred Items - IMRF	29,870,048
Total Deferred Outflows of Resources	<u>54,391,432</u>
Total Assets and Deferred Outflows of Resources	<u>1,520,383,958</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 16,115,968
Accrued Payroll	40,693,553
Accrued Interest Payable	2,237,332
Other Payables	527,394
Current Portion of Long-Term Debt	37,695,445
Total Current Liabilities	<u>97,269,692</u>
Noncurrent Liabilities	
Compensated Absences	557,840
Claims Payable	5,888,396
Total OPEB Liability - THIS	70,645,756
Total OPEB Liability - RHP	24,818,117
Net Pension Liability - TRS	22,488,816
Net Pension Liability - IMRF	34,155,530
General Obligation Bonds - Net	183,191,042
Subscriptions Payable	3,656,017
Total Noncurrent Liabilities	<u>345,401,514</u>
Total Liabilities	<u>442,671,206</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	188,537,393
Grants	7,408,075
Gain on Refunding	2,996,500
Deferred Items - THIS	179,111,699
Deferred Items - RHP	3,394,390
Deferred Items - TRS	1,667,598
Total Deferred Inflows of Resources	<u>383,115,655</u>
Total Liabilities and Deferred Inflows of Resources	<u>825,786,861</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	312,794,868
Restricted	
Student Activities	3,265,587
Tort	3,753,230
Transportation	26,981,175
Municipal Retirement/Social Security	12,591,898
Debt Service	24,033,414
Capital Projects	61,123,471
Fire Prevention and Safety	16,939,686
Unrestricted	<u>233,113,768</u>
Total Net Position	<u>694,597,097</u>

The notes to the financial statements are an integral part of this statement.

# U-46 SCHOOL DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues			(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Revenues Governmental Activities
	Expenses				
Governmental Activities					
Instruction	\$ 363,209,726	9,521,337	54,091,286	—	(299,597,103)
Support Services	209,224,006	653,543	38,449,451	—	(170,121,012)
Community Services	2,062,779	—	—	—	(2,062,779)
Payments to Other Districts/Govts.	14,226,811	—	—	—	(14,226,811)
State Retirement Contributions	166,263,810	—	166,263,810	—	—
Interest on Long-Term Debt	(3,646,196)	—	—	—	3,646,196
Total Primary Government	751,340,936	10,174,880	258,804,547	—	(482,361,509)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					213,665,270
Property Taxes, Levied for Specific Purposes					112,591,033
Property Taxes, Levied for Debt Services					32,991,320
Intergovernmental - Unrestricted					
Personal Property Replacement Taxes					8,367,771
State and Federal Aid					276,572,567
Earnings on Investments					31,384,716
Other General Revenues					4,676,711
					680,249,388
Change in Net Position					197,887,879
Net Position - Beginning					521,238,464
Restatement - Error Correction					(24,529,246)
Net Position - Beginning as Restated					496,709,218
Net Position - Ending					694,597,097

The notes to the financial statements are an integral part of this statement.

# U-46 SCHOOL DISTRICT, ILLINOIS

## Balance Sheet - Governmental Funds June 30, 2024

	General	Debt Service	Capital Projects Capital Projects	Nonmajor	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 562,098,614	26,571,541	120,372,895	58,042,132	767,085,182
Receivables - Net of Allowances					
Taxes	158,726,929	16,622,982	—	9,772,558	185,122,469
Other	3,975,546	—	12,373	101,003	4,088,922
Due from Other Governments	25,812,996	—	—	—	25,812,996
Prepays	6,667,854	—	—	—	6,667,854
Total Assets	757,281,939	43,194,523	120,385,268	67,915,693	988,777,423
<b>LIABILITIES</b>					
Accounts Payable	13,041,982	—	2,499,156	574,830	16,115,968
Accrued Payroll	39,816,400	—	—	877,153	40,693,553
Other Payables	436,640	—	90,754	—	527,394
Total Liabilities	53,295,022	—	2,589,910	1,451,983	57,336,915
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	161,662,665	16,923,777	—	9,950,951	188,537,393
Grants	7,408,075	—	—	—	7,408,075
Total Deferred Inflows of Resources	169,070,740	16,923,777	—	9,950,951	195,945,468
Total Liabilities and Deferred Inflows of Resources	222,365,762	16,923,777	2,589,910	11,402,934	253,282,383
<b>FUND BALANCES</b>					
Nonspendable	6,667,854	—	—	—	6,667,854
Restricted	7,018,817	26,270,746	117,795,358	56,512,759	207,597,680
Unassigned	521,229,506	—	—	—	521,229,506
Total Fund Balances	534,916,177	26,270,746	117,795,358	56,512,759	735,495,040
Total Liabilities, Deferred Inflows of Resources and Fund Balances	757,281,939	43,194,523	120,385,268	67,915,693	988,777,423

The notes to the financial statements are an integral part of this statement.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2024

<b>Total Governmental Fund Balances</b>	<b>\$ 735,495,040</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	477,215,103
Deferred outflows/inflows of resources related to the pension plans not reported in the funds.	
Deferred Items - THIS	(160,636,210)
Deferred Items - RHP	(723,534)
Deferred Items - TRS	1,707,441
Deferred Items - IMRF	29,870,048
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.	
Compensated Absences Payable	(697,300)
Claims Payable	(12,195,818)
Total OPEB Liability - THIS	(70,645,756)
Total OPEB Liability - RHP	(24,818,117)
Net Pension Liability - TRS	(22,488,816)
Net Pension Liability - IMRF	(34,155,530)
General Obligation Bonds - Net	(210,534,278)
Subscriptions Payable	(7,561,344)
Unamortized Gain on Refunding	(2,996,500)
Accrued Interest Payable	(2,237,332)
<b>Net Position of Governmental Activities</b>	<b>694,597,097</b>

The notes to the financial statements are an integral part of this statement.



# U-46 SCHOOL DISTRICT, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended June 30, 2024

	General	Debt Service	Capital Projects Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 306,180,411	32,991,320	—	20,075,892	359,247,623
Personal Property Replacement Taxes	—	—	—	8,367,771	8,367,771
Earnings on Investments	31,202,952	21,396	146,094	14,274	31,384,716
Other Revenue from Local Sources	13,182,130	630,804	384,855	653,802	14,851,591
State Sources	296,232,002	—	—	16,174,100	312,406,102
Federal Sources	56,707,202	—	—	—	56,707,202
On-Behalf Payments - State of Illinois	166,263,810	—	—	—	166,263,810
Total Revenues	869,768,507	33,643,520	530,949	45,285,839	949,228,815
Expenditures					
Instruction	342,925,616	—	—	5,422,844	348,348,460
Support Services	194,826,390	—	4,717,573	36,464,899	236,008,862
Community Services	1,817,414	—	—	156,218	1,973,632
Payments to Other Districts and Govt. Units	14,226,811	—	—	—	14,226,811
Capital Outlay	27,285,402	—	16,176,640	1,842,565	45,304,607
Debt Service					
Principal Retirement	4,446,693	23,820,000	—	—	28,266,693
Interest and Fiscal Charges	242,259	9,001,006	—	—	9,243,265
On-Behalf Expenditures	166,263,810	—	—	—	166,263,810
Total Expenditures	752,034,395	32,821,006	20,894,213	43,886,526	849,636,140
Excess (Deficiency) of Revenues Over (Under) Expenditures	117,734,112	822,514	(20,363,264)	1,399,313	99,592,675
Other Financing Sources (Uses)					
Disposal of Capital Assets	67,722	—	—	12,768	80,490
Debt Issuance	3,814,867	127,995,000	57,230,000	—	189,039,867
Premium on Debt Issuance	—	—	5,328,489	—	5,328,489
Payment to Escrow Agent	—	(127,286,139)	—	—	(127,286,139)
Transfers In	—	—	26,541,497	—	26,541,497
Transfers Out	(26,541,497)	—	—	—	(26,541,497)
	(22,658,908)	708,861	89,099,986	12,768	67,162,707
Net Change in Fund Balances	95,075,204	1,531,375	68,736,722	1,412,081	166,755,382
Fund Balances - Beginning	434,114,197	24,739,371	—	106,163,997	565,017,565
Adjustment - Nonmajor to Major	—	—	49,058,636	(49,058,636)	—
Restatement - Error Correction	5,726,776	—	—	(2,004,683)	3,722,093
	5,726,776	—	49,058,636	(51,063,319)	3,722,093
Fund Balances - Beginning as Restated	439,840,973	24,739,371	49,058,636	55,100,678	568,739,658
Fund Balances - Ending	534,916,177	26,270,746	117,795,358	56,512,759	735,495,040

The notes to the financial statements are an integral part of this statement.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2024

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 166,755,382</b>
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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.

Capital Outlays	44,556,545
Depreciation Expense	(24,790,387)
Disposals - Cost	(774,581)
Disposals - Accumulated Depreciation	774,581

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - THIS	32,256,140
Change in Deferred Items - RHP	636,073
Change in Deferred Items - TRS	4,756,475
Change in Deferred Items - IMRF	(9,029,784)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	69,414
Change in Claims Payable	(2,259,144)
Change in Total OPEB Liability - THIS	(4,653,966)
Change in Total OPEB Liability - RHP	(432,532)
Change in Net Pension Liability - TRS	(713,414)
Change in Net Pension Liability - IMRF	16,663,140
Issuance of Long-Term Debt	(189,039,867)
Retirement of Long-Term Debt	155,551,693
Amortization on Bond Premium	13,766,251
Issuance of Bond Premium	(5,328,489)
Issuance of Loss on Refunding	(3,182,125)
Amortization of Gain/Loss on Refunding	321,245

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

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1,985,229

**Changes in Net Position of Governmental Activities**

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**197,887,879**

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The notes to the financial statements are an integral part of this statement.

## **U-46 SCHOOL DISTRICT, ILLINOIS**

### **Notes to the Financial Statements**

**June 30, 2024**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The U-46 School District (the District) was incorporated in 1875 and operates as a public school system governed by an elected seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The District covers a 90 square mile area extending into three counties, Cook, DuPage and Kane and serves the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

#### **REPORTING ENTITY**

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. 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 (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, state and federal aid, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**Government-Wide Statements - Continued**

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, state and federal aid, earnings on investments, etc.).

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.

**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/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. 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* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of four accounts: the Educational Account, the Operations and Maintenance Account, the Tort Immunity Account, and the Working Cash Account.

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted or assigned to expenditures for specified purposes. The District maintains two nonmajor special revenue funds.

*Debt Service Fund* is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds. The Debt Service Fund is a major fund.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains two major capital projects funds. The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. Additionally, the District maintains one nonmajor capital projects fund.

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” “Measurable” means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due, and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

Property taxes, replacement taxes, certain state and federal aid and earnings on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and intergovernmental.

**Interfund Receivables, Payables and Activity**

Interfund activity is reported 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.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR EQUITY - Continued**

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 Years
Transportation Equipment	5 - 10 Years
Other Equipment	3 - 10 Years
Subscription Assets - Software	5 Years

**Compensated Absences**

The District records compensated absences for vacation benefits as a liability in the government-wide financial statements as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means.

**Long-Term Obligations**

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

Notes to the Financial Statements

June 30, 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND NET POSITION OR EQUITY - Continued**

**Long-Term Obligations - Continued**

In the fund financial statements, governmental fund types 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.

**Net Position**

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**Use of Estimates**

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The annual budgets are adopted on the modified accrual basis of accounting at the fund level. All budgets lapse at fiscal year-end. The District maintains a system to measure the uncommitted budget amount available for expenditures at any time during the year. For budgetary purposes, appropriations lapse at June 30, 2024, and outstanding encumbrances are canceled at that date.

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



## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

##### BUDGETARY INFORMATION - Continued

The appropriated budget is prepared by fund, by object and by function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

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

##### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 712,025

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds and mutual funds in which the District may invest, as well as the Illinois Trust, Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment opportunity for Illinois school districts, community college districts and educational service regions. The ISDLAF+ is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees. Investments in the ISDLAF+ are valued at the share price, the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$208,636,384 and the bank balances totaled \$221,758,097.

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

*Investments.* At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 5,381,154	5,381,154	—	—	—
U.S. Agency Obligations	59,284,442	18,242,199	41,042,243	—	—
Commercial Paper	10,575,046	10,575,046	—	—	—
Municipal Bonds	6,908,785	1,917,205	4,991,580	—	—
Corporate Bonds	8,958,186	2,954,451	6,003,735	—	—
Illinois Trust	62,287,647	62,287,647	—	—	—
Illinois Funds	8,676,754	8,676,754	—	—	—
ISDLAF+	396,376,784	386,916,902	9,459,882	—	—
Totals	558,448,798	496,951,358	61,497,440	—	—

The District has the following recurring fair value measurements as of June 30, 2024:

Investments by Fair Value Level	Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 5,381,154	5,381,154	—	—
U.S. Agency Obligations	59,284,442	—	59,284,442	—
Commercial Paper	10,575,046	—	10,575,046	—
Municipal Bonds	6,908,785	—	6,908,785	—
Corporate Bonds	8,958,186	—	8,958,186	—
Total Investments by Fair Value Level	91,107,613	5,381,154	85,726,459	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Trust	62,287,647			
Illinois Funds	8,676,754			
ISDLAF+	396,376,784			
Total Investments at the (NAV)	467,341,185			
Total Investments Measured at Fair Value	558,448,798			

Notes to the Financial Statements

June 30, 2024

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Investments - Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit its investment portfolio to specific maturities.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. At year-end, the District's investments in Illinois Trust and ISDLAF+ were rated AAAM by Standard & Poor's, Illinois Funds were rated AAA by Fitch Ratings, U.S. Agency Obligations, commercial paper, municipal bonds, and corporate bonds were rated AA by Standard and Poor's.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires all bank deposits in excess of FDIC insurance limits be secured by collateral. At year-end, \$985,627 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk for investments. At year end, the District's investments in U.S. Agency Obligations, commercial paper, municipal bonds, and corporate bonds are all insured or registered with the District or its agent in the District's name. The District's investments in Illinois Trust, Illinois Funds, and ISDLAF+ were not subject to custodial credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy places no limit on the amount it may invest in any one issuer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments).

**PROPERTY TAXES**

Property taxes for June 30, 2023 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and are payable in two installments: on or about March 1 and December 1 in Cook County and on or about June 1 and September 1 in DuPage County and Kane County. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.3% of the tax levy, to reflect actual collection experience.

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	<u>\$ 26,541,497</u>

#### CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 28,394,912	—	—	28,394,912
Construction in Progress	20,505,016	40,186,131	20,640,751	40,050,396
	<u>48,899,928</u>	<u>40,186,131</u>	<u>20,640,751</u>	<u>68,445,308</u>
Depreciable/Amortizable Capital Assets				
Buildings	747,701,951	20,640,751	—	768,342,702
Transportation Equipment	28,896,009	178,589	—	29,074,598
Other Equipment	30,273,872	376,958	—	30,650,830
Subscription Assets - Software	11,338,705	3,814,867	774,581	14,378,991
	<u>818,210,537</u>	<u>25,011,165</u>	<u>774,581</u>	<u>842,447,121</u>
Less Accumulated Depreciation/Amortization				
Buildings	354,314,877	17,038,505	—	371,353,382
Transportation Equipment	25,446,760	1,958,429	—	27,405,189
Other Equipment	27,452,313	1,011,624	—	28,463,937
Subscription Assets - Software	2,447,570	4,781,829	774,581	6,454,818
	<u>409,661,520</u>	<u>24,790,387</u>	<u>774,581</u>	<u>433,677,326</u>
Total Net Depreciable/Amortizable Capital Assets	<u>408,549,017</u>	<u>220,778</u>	<u>—</u>	<u>408,769,795</u>
Total Net Capital Assets	<u>457,448,945</u>	<u>40,406,909</u>	<u>20,640,751</u>	<u>477,215,103</u>

Depreciation/amortization expense was charged to governmental activities as follows:

Instruction	\$ 14,941,756
Support Services	9,759,484
Community Services	<u>89,147</u>
	<u>24,790,387</u>

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$44,310,000 General Obligation Limited School Bonds of 2015A, due in annual installments of \$2,955,000 to \$8,205,000 plus interest at 5.00% through January 1, 2034. \$	44,310,000	—	44,310,000 *	—
\$10,780,000 Taxable General Obligation Limited Refunding School Bonds of 2015B, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 3.70 % to 3.95% through January 1, 2028.	10,780,000	—	—	10,780,000
\$101,575,000 General Obligation Refunding School Bonds of 2015D, due in annual installments of \$6,480,000 to \$10,900,000 plus interest at 5.00% through January 1, 2035.	89,455,000	—	82,975,000 * 6,480,000	—
\$18,730,000 General Obligation Limited Refunding School Bonds of 2021, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 4.00% through January 1, 2026.	13,865,000	—	5,135,000	8,730,000
\$12,205,000 General Obligation Refunding School Bonds of 2022, due in one installment of \$12,205,000 plus interest at 5.75% through January 1, 2024.	12,205,000	—	12,205,000	—
\$45,545,000 General Obligation Limited Refunding School Bonds of 2023A, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 2.13% through January 1, 2034.	—	44,545,000	—	44,545,000
\$83,450,000 General Obligation Refunding School Bonds of 2023B, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 2.08% through January 1, 2034.	—	83,450,000	—	83,450,000
\$57,230,000 General Obligation School Bonds of 2024, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 5.00% through January 1, 2035.	—	57,230,000	—	57,230,000
*Refunded	170,615,000	185,225,000	151,105,000	204,735,000

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

##### Subscriptions Payable

As of June 30, 2024, the District had had 17 active subscriptions. The subscriptions payable have payments that range from \$17,538 to \$1,109,304 and interest rates that range from 0.00% to 3.58%. As of June 30, 2024, the total combined value of the subscriptions payable is \$7,561,344. The subscriptions payable had no variable payments and no other payments, not included in the subscriptions payable, within the fiscal year. The future principal and interest subscription payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 3,905,327	180,677
2026	1,172,806	67,633
2027	855,665	51,857
2028	868,317	39,205
2029	393,537	26,117
2030	365,692	12,580
Totals	<u>7,561,344</u>	<u>378,069</u>

##### Defeased Debt

On November 30, 2023, the District issued \$45,545,000 par value General Obligation Limited Refunding School Bonds of 2023A and \$83,450,000 par value General Obligation Refunding School Bonds of 2023B to refund \$44,310,000 of the General Obligation Limited School Bonds of 2015A and \$82,975,000 of General Obligation Refunding School Bonds of 2015D. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through these refundings, the District reduced its total debt service by \$20,917,185 and obtained an economic gain of \$20,283,103.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences Payable	\$ 766,714	69,414	138,828	697,300	139,460
Claims Payable	9,936,674	2,259,144	—	12,195,818	6,307,422
Total OPEB Liability - THIS	65,991,790	4,653,966	—	70,645,756	—
Total OPEB Liability - RHP	24,385,585	432,532	—	24,818,117	—
Net Pension Liability - TRS	21,775,402	713,414	—	22,488,816	—
Net Pension Liability - IMRF	50,818,670	—	16,663,140	34,155,530	—
General Obligation Bonds Payable	170,615,000	185,225,000	151,105,000	204,735,000	26,440,000
Plus: Unamortized Premium	14,237,040	5,328,489	13,766,251	5,799,278	903,236
Subscriptions Payable	8,193,170	3,814,867	4,446,693	7,561,344	3,905,327
	<u>366,720,045</u>	<u>202,496,826</u>	<u>186,119,912</u>	<u>383,096,959</u>	<u>37,695,445</u>

The compensated absences payable, claims payable, total OPEB liability for THIS and RHP, net pension liability for TRS, and subscriptions payable are being liquidated by the General Fund. The net pension liability for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds payable are being liquidated by the Debt Service Fund.

##### Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2023	<u>\$ 6,625,281,903</u>
Legal Debt Limit - 13.8% of Assessed Value	914,288,903
Amount of Debt Applicable to Limit	<u>204,735,000</u>
Legal Debt Margin	<u>709,553,903</u>

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds Payable	
	Principal	Interest
2025	\$ 26,440,000	6,092,381
2026	17,665,000	5,342,866
2027	18,415,000	4,748,869
2028	18,500,000	4,121,845
2029	18,895,000	3,562,228
2030	19,245,000	3,036,434
2031	19,595,000	2,501,978
2032	19,965,000	1,958,864
2033	20,335,000	1,406,667
2034	20,710,000	845,244
2035	4,970,000	248,500
Totals	<u>204,735,000</u>	<u>33,865,876</u>

##### NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 477,215,103
Plus: Unspent Bond Proceeds	56,671,887
Less: Capital Related Debt	
General Obligation Bonds Payable	(204,735,000)
Subscriptions Payable	(7,561,344)
Unamortized Premium	(5,799,278)
Gain on Refunding	<u>(2,996,500)</u>
Net Investment in Capital Assets	<u>312,794,868</u>



## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

*Change within Accounting Entity.* Fund balances for major governmental funds and nonmajor governmental funds were adjusted due to the Capital Projects Fund becoming a major fund.

*Error Correction.* Beginning net position for governmental activities was restated to correct errors in recognition of deferred grants, subscription assets, subscriptions payable, grant receivables, accounts payable, and to adjust the recognition of personal property replacement tax revenue. Beginning fund balance for the General Fund was restated to correct errors in recognition of grant receivables and accounts payable. Beginning fund balance for the Municipal Retirement/Social Security Fund was restated to adjust the recognition of personal property replacement tax revenue.

The following is a summary of the net position/fund balances as originally reported and as restated:

	Governmental Activities	General	Capital Projects	Nonmajor
Beginning Net Position/Fund Balance as Previously Reported	\$ 521,238,464	434,114,197	—	106,163,997
Change within the Reporting Entity Changes Between Major and Nonmajor Funds	—	—	49,058,636	(49,058,636)
Error Corrections				
Deferred Grants	(26,241,849)	—	—	—
Lease Assets - Subscriptions	4,578,051	—	—	—
Subscriptions Payable	(6,587,541)	—	—	—
Grant Receivables	(3,071,115)	(3,071,115)	—	—
Accounts Payable	8,797,891	8,797,891	—	—
Personal Property Replacement Tax	(2,004,683)	—	—	(2,004,683)
	(24,529,246)	5,726,776	—	(2,004,683)
Beginning Net Position/Fund Balance as Restated	496,709,218	439,840,973	49,058,636	55,100,678

##### FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 6,667,854	—	—	—	6,667,854
Restricted					
Student Activities	3,265,587	—	—	—	3,265,587
Tort Immunity	3,753,230	—	—	—	3,753,230
Transportation	—	—	—	26,981,175	26,981,175
Municipal Retirement/Social Security	—	—	—	12,591,898	12,591,898
Debt Service	—	26,270,746	—	—	26,270,746
Capital Projects	—	—	117,795,358	—	117,795,358
Fire Prevention and Safety	—	—	—	16,939,686	16,939,686
	7,018,817	26,270,746	117,795,358	56,512,759	207,597,680
Unassigned	521,229,506	—	—	—	521,229,506
Total Fund Balances	534,916,177	26,270,746	117,795,358	56,512,759	735,495,040

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority (the Board of Education), to be reported as committed; amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### FUND BALANCE CLASSIFICATIONS - Continued

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's policy manual states that the combined operating funds which include the Educational Account, Working Cash Account, and Operations and Maintenance Account of the General Fund along with the Transportation Fund should maintain a minimum fund balance equal to 20% of revenues.

#### NOTE 4 - OTHER INFORMATION

##### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is self-insured for the above risks. For property-related risks, the District maintains excess insurance coverage to cover claims in excess of \$100,000 per occurrence to a maximum of \$250,000,000. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. For workers' compensation risks, the District maintains excess insurance coverage to cover claims in excess of \$400,000 per occurrence to a maximum of \$1,000,000. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

The District is also self-insured for medical claims to cover its employees and their qualifying dependents. The District funds a self-insurance account and has engaged an outside agency to administer its medical claims. The District does not assume unlimited liability for medical claims. As of year-end, the District had purchased (stop-loss) insurance to cover claims in excess of \$500,000 per person per year and \$2,000,000 lifetime. Settled claims have not exceeded coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	2024	2023
Claims Payable - Beginning	\$ 9,936,674	10,726,176
Incurred Claims	68,851,690	63,415,771
Claims Paid	(66,592,546)	(64,205,273)
Claims Payable - Ending	12,195,818	9,936,674

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### CONTINGENT LIABILITIES

###### Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

###### State and Federal Contingencies

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

##### OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	OPEB Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (25,567,464)	70,645,756	18,475,489	179,111,699
Retiree Healthcare Plan	1,789,189	24,818,117	2,670,856	3,394,390
	(23,778,275)	95,463,873	21,146,345	182,506,089

###### Teachers' Health Insurance Security Fund (THIS)

###### 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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

Notes to the Financial Statements

June 30, 2024

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

*Benefits Provided - Continued.* The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On Behalf Contributions to the THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$2,733,193, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to the THIS Fund.* The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$2,034,710 to the THIS Fund, which was 100 percent of the required contribution.

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

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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

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

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - Continued**

**Single 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 is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

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

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's Proportionate Share of the OPEB Liability	\$ 78,884,131	70,645,756	63,378,469

## Notes to the Financial Statements

June 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund (THIS) - Continued****Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 60,129,444	70,645,756	83,529,614

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

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.991191 percent, which was an increase of 0.027060 percent from its proportion measured as of June 30, 2023. 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:

Employer's Proportionate Share of the Net OPEB Liability	\$ 70,645,756
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>95,535,579</u>
Total	<u><u>166,181,335</u></u>

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Teachers' Health Insurance Security Fund (THIS) - Continued

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

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$2,733,193 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$25,567,464. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(39,450,076)	(39,450,076)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(137,920,741)	(137,920,741)
Changes of Assumptions	28,503	(383)	28,120
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	16,412,276	(1,740,499)	14,671,777
Total Pension Expense to be Recognized in Future Periods	16,440,779	(179,111,699)	(162,670,920)
Employer Contributions Subsequent to the Measurement Date	2,034,710	—	2,034,710
Totals	18,475,489	(179,111,699)	(160,636,210)

\$2,034,710 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (29,775,155)
2026	(26,573,058)
2027	(25,729,981)
2028	(25,404,686)
2029	(23,431,874)
Thereafter	(31,756,166)
Total	(162,670,920)



## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

###### Retiree Healthcare Plan (RHP)

###### General Information about the OPEB Plan

*Plan Description.* The District's OPEB plan, the Retiree Healthcare Plan (RHP) is a single-employer defined benefit OPEB plan administered by the District and provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. The Plan operates on a pay-as-you-go funding basis. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Benefits Provided.* Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Certain retirees are eligible until the first month of Medicare eligibility and others are eligible for their lifetime. Certified retirees receive coverage under the TRS health plan and non-certified retirees receive coverage under the District's health plan. The District's contributions vary based on the union to which the employee belongs, the employees' years of service, and the year in which the employee retired.

*Plan Membership.* As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	213
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>3,390</u>
Total	<u><u>3,603</u></u>

###### Total OPEB Liability

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

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Healthcare Plan (RHP) - Continued

##### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary Increases	2.75%
Discount Rate	4.21%
Healthcare Cost Trend Rates	7.00% initial rate decreasing to an ultimate rate of 4.04% for 2075 and beyond

Retirees' Share of Benefit-Related Costs 100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

For TRS mortality rates were based on the PUB-2010 Healthy Mortality Tables, teacher employee and retiree, projected generationally with Scale MP-2020. Pre-commencement and post-commencement rates were further adjusted. Pre-commencement rates were multiplied by 90% for males and females of all ages. Post-commencement rates for males were multiplied by 105% for ages prior to age 85 and 115% for ages beyond 85. Post-commencement rates for females were multiplied by 91% for ages prior to age 75 and 109% for ages beyond 75. For IMRF mortality rates were based on PUB-2010, amount-weighted, below-median income, general employee and retiree, projected generationally with Scale MP-2021. Post-commencement rates were further adjusted. Specifically, for post-commencement, male rates were multiplied by 108% for all ages and female rates were multiplied by 106.4% for all ages.

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

The discount rate used to measure the total pension liability was 4.21%, while the prior valuation used 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$	26,574,067	24,818,117	23,221,662

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

#### Retiree Healthcare Plan (RHP) - Continued

#### Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	23,930,950	24,818,117	25,835,126

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	<u>\$ 24,385,585</u>
Changes for the Year:	
Service Cost	790,696
Interest on the Total OPEB Liability	999,047
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	719,012
Changes of Assumptions or Other Inputs	(83,493)
Benefit Payments	<u>(1,992,730)</u>
Net Changes	<u>432,532</u>
Balance at June 30, 2024	<u><u>24,818,117</u></u>

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree Healthcare Plan (RHP) - Continued

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$1,789,189. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 626,116	(1,598,923)	(972,807)
Change in Assumptions	2,044,740	(1,795,467)	249,273
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	2,670,856	(3,394,390)	(723,534)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (554)
2026	(28,611)
2027	(147,969)
2028	(394,381)
2029	(318,092)
Thereafter	166,073
Total	(723,534)

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS

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

The aggregate amounts for the pension plans are:

	Pension (Revenue)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ (1,176,331)	22,488,816	3,375,039	1,667,598
Illinois Municipal Retirement Fund	(1,225,137)	34,155,530	29,870,048	—
	(2,401,468)	56,644,346	33,245,087	1,667,598

##### Teachers' Retirement System (TRS)

##### Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

##### Benefits Provided

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

Notes to the Financial Statements

June 30, 2024

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of \$163,530,617 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$1,761,391 and are deferred because they were paid after the June 30, 2023 measurement date.

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

###### Contributions - Continued

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2024, salaries totaling \$10,440,295 were paid from federal and special trust funds that required employer contributions of \$1,106,671, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$701,614 to TRS for employer contributions due on salary increases in excess of 6 percent, \$8,810 for salary increases in excess of 3 percent 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 employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 22,488,816
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>1,940,796,33</u>
Total	<u><u>1,963,285,14</u></u>

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

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

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 employer'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 employer's proportion was 0.026463 percent, which was a decrease of 0.000491 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the employer recognized pension expense of \$163,530,617 and revenue of \$163,530,617 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 93,483	(90,657)	2,826
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(643)	(643)
Changes of Assumptions	76,710	(19,783)	56,927
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	338,116	(1,556,515)	(1,218,399)
Total Pension Expense to be Recognized in Future Periods	508,309	(1,667,598)	(1,159,289)
Employer Contributions Subsequent to the Measurement Date	2,866,730	—	2,866,730
Totals	3,375,039	(1,667,598)	1,707,441

\$2,866,730 reported as deferred outflows of resources related to pensions resulting from employer 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.



## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (521,839)
2026	(616,541)
2027	(29,514)
2028	(46,984)
2029	55,589
Thereafter	—
Total	<u>(1,159,289)</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 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, 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 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.

## Notes to the Financial Statements

June 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions - Continued**

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%	5.4%
Private Equity	15.0%	8.0%
Income	26.0%	4.3%
Real Assets	18.0%	4.6%
Diversifying Strategies	4.0%	3.4%
Total	100.0%	

**Discount Rate**

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, 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 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to the Financial Statements

June 30, 2024

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 27,680,565	22,488,816	18,180,212

**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*.

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Notes to the Financial Statements

June 30, 2024

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1,777
Inactive Plan Members Entitled to but not yet Receiving Benefits	2,572
Active Plan Members	<u>1,996</u>
Total	<u><u>6,345</u></u>

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*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. For the fiscal year ended June 30, 2024, the District's contribution was 8.07% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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.

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.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Notes to the Financial Statements

June 30, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

##### Discount Rate

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

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	80,258,845	34,155,530	(2,828,111)

**U-46 SCHOOL DISTRICT, ILLINOIS****Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 401,858,513	351,039,843	50,818,670
Changes for the Year:			
Service Cost	7,174,880	—	7,174,880
Interest on the Total Pension Liability	28,586,717	—	28,586,717
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,317,750	—	3,317,750
Changes of Assumptions	809,436	—	809,436
Contributions - Employer	—	6,551,409	(6,551,409)
Contributions - Employees	—	3,536,890	(3,536,890)
Net Investment Income	—	38,680,906	(38,680,906)
Benefit Payments, Including Refunds of Employee Contributions	(22,292,818)	(22,292,818)	—
Other (Net Transfer)	—	7,782,718	(7,782,718)
Net Changes	17,595,965	34,259,105	(16,663,140)
Balances at December 31, 2023	419,454,478	385,298,948	34,155,530

# U-46 SCHOOL DISTRICT, ILLINOIS

## Notes to the Financial Statements

June 30, 2024

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2024, the District recognized pension revenue of \$1,225,137. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 6,217,998	—	6,217,998
Changes of Assumptions	538,839	—	538,839
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	19,602,251	—	19,602,251
Total Pension Expense to be Recognized in Future Periods	26,359,088	—	26,359,088
Pension Contributions Made Subsequent to the Measurement Date	3,510,960	—	3,510,960
Total Deferred Amounts Related to IMRF	29,870,048	—	29,870,048

\$3,510,960 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 45838. 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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 6,818,935
2026	8,590,860
2027	13,627,453
2028	(2,678,160)
2029	—
Thereafter	—
Total	26,359,088



## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**U-46 SCHOOL DISTRICT, ILLINOIS****Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 1,897,737	\$ 1,951,741	\$ 54,004	\$ 215,651,921	0.91%
2019	2,095,775	2,095,775	—	227,801,600	0.92%
2020	2,243,452	2,243,452	—	243,853,436	0.92%
2021	2,314,359	2,314,359	—	251,560,800	0.92%
2022	1,780,089	1,780,089	—	265,684,924	0.67%
2023	1,854,897	1,854,897	—	276,850,342	0.67%
2024	2,034,710	2,034,710	—	303,688,059	0.67%

**Note:**

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2024

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#### Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2022
Measurement Date	6/30/2023
Sponsor's Fiscal Year End	6/30/2024

#### Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**U-46 SCHOOL DISTRICT, ILLINOIS**

**Teacher's Health Insurance Security Fund**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2024**

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**See Following Page**

## U-46 SCHOOL DISTRICT, ILLINOIS

### Teacher's Health Insurance Security Fund

### Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2024

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.918500%
Employer's Proportionate Share of the Net OPEB Liability	\$ 238,342,838
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>313,003,345</u>
Total	<u>551,346,183</u>
Employer's Covered Payroll	\$ 211,077,112
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.92%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

#### Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.922300%	0.919000%	0.960000%	0.969600%	0.964131%	0.991191%
242,987,411	254,361,840	256,662,793	213,851,408	65,991,790	70,645,756
326,279,389	344,438,459	347,708,201	389,951,301	89,775,314	95,535,579
569,266,800	598,800,299	604,370,994	603,802,709	155,767,104	166,181,335
215,651,921	227,801,600	243,853,436	251,560,800	265,684,924	276,850,342
112.68%	111.66%	105.25%	85.01%	24.84%	25.52%
(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%

## U-46 SCHOOL DISTRICT, ILLINOIS

### Retiree Healthcare Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 1,003,974
Interest	806,590
Changes in Benefit Terms	(2,003,354)
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	210,570
Benefit Payments	(2,157,596)
Other	—
Net Change in Total OPEB Liability	<u>(2,139,816)</u>
Total OPEB Liability - Beginning	<u>27,839,526</u>
Total OPEB Liability - Ending	<u>25,699,710</u>
Covered-Employee Payroll	\$ 219,201,030
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.72%

#### Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2024.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
1,003,479	1,006,873	1,148,731	1,158,539	830,400	790,696
765,847	716,716	749,319	635,785	984,398	999,047
—	—	—	—	—	—
—	(1,247,373)	—	(1,899,363)	—	719,012
259,405	3,779,446	964,209	(2,824,742)	188,954	(83,493)
(2,022,065)	(2,063,194)	(1,766,976)	(1,987,158)	(1,695,355)	(1,992,730)
—	—	—	—	—	—
6,666	2,192,468	1,095,283	(4,916,939)	308,397	432,532
25,699,710	25,706,376	27,898,844	28,994,127	24,077,188	24,385,585
25,706,376	27,898,844	28,994,127	24,077,188	24,385,585	24,818,117
211,666,809	227,354,884	218,547,893	237,143,228	228,570,185	184,759,433
12.14%	12.27%	13.27%	10.15%	10.67%	13.43%



**U-46 SCHOOL DISTRICT, ILLINOIS****Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2024**

	6/30/2015	6/30/2016	6/30/2017
Employer's Proportion of the Net Pension Liability	0.081400%	0.051700%	0.082700%
Employer's Proportionate Share of the Net Pension Liability	\$ 49,508,342	33,868,384	65,248,035
State's Proportionate Share of the Net Pension Liability Associated with the Employer	1,173,916,748	1,275,250,978	1,609,322,179
Total	1,223,425,090	1,309,119,362	1,674,570,214
Employer's Covered Payroll	\$ 188,448,392	198,258,595	204,244,433
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	26.27%	17.08%	31.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%	36.40%
Contractually-Required Contribution	\$ 2,337,303	3,175,233	2,800,714
Contributions in Relation to the Contractually Required Contribution	2,311,171	2,444,400	3,589,872
Contribution Excess (Deficiency)	\$ (26,132)	(730,833)	789,158
Employer's Covered Payroll	\$ 198,258,595	204,244,433	211,077,112
Contributions as a % of Covered Payroll	1.17%	1.20%	1.70%

**Notes:**

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

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

For the 2022-2018 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit.

The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.087100%	0.030300%	0.029200%	0.028900%	0.028100%	0.025972%	0.026463%
65,545,775	23,609,784	23,715,862	24,912,130	21,887,800	21,775,402	22,488,816
1,557,896,054	1,617,369,178	1,687,832,038	1,951,247,392	1,834,430,264	1,888,871,875	1,940,796,331
1,623,441,829	1,640,978,962	1,711,547,900	1,976,159,522	1,856,318,064	1,910,647,277	1,963,285,147
211,077,112	215,651,921	227,801,600	243,853,436	251,560,800	265,684,924	276,850,342
31.05%	10.95%	10.41%	10.22%	8.70%	8.20%	8.12%
39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%
1,770,395	1,862,360	2,083,042	2,010,482	2,492,034	2,622,999	2,868,062
1,699,413	1,868,418	1,911,459	2,051,858	2,496,006	2,624,234	2,866,730
(70,982)	6,058	(171,583)	41,376	3,972	1,235	(1,332)
215,651,921	227,801,600	243,853,436	251,560,800	265,684,924	276,850,342	303,688,059
0.79%	0.82%	0.78%	0.82%	0.94%	0.95%	0.94%

# U-46 SCHOOL DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 6,833,838	\$ 6,915,065	\$ 81,227	\$ 54,960,594	12.58%
2016	7,305,197	7,321,744	16,547	58,046,942	12.61%
2017	7,567,940	7,623,785	55,845	61,906,562	12.31%
2018	7,499,816	7,505,169	5,353	65,500,573	11.46%
2019	7,514,214	7,630,632	116,418	67,513,152	11.30%
2020	7,909,693	7,902,178	(7,515)	74,611,892	10.59%
2021	7,864,535	7,852,268	(12,267)	70,838,769	11.08%
2022	7,445,895	7,431,504	(14,391)	74,645,601	9.96%
2023	6,548,279	6,545,745	(2,534)	77,349,955	8.46%
2024	6,408,219	6,408,219	—	79,419,915	8.07%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
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 2017-2019.
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.

**U-46 SCHOOL DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2024**

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**See Following Page**

# U-46 SCHOOL DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2024

	12/31/2014	12/31/2015	12/31/2016
Total Pension Liability			
Service Cost	\$ 6,492,825	6,752,927	7,287,074
Interest	18,815,885	20,550,703	21,991,405
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	916,388	5,258,888	(5,058,203)
Change of Assumptions	9,485,528	359,033	(1,091,259)
Benefit Payments, Including Refunds of Member Contributions	(11,667,594)	(12,956,579)	(14,112,060)
Net Change in Total Pension Liability	24,043,032	19,964,972	9,016,957
Total Pension Liability - Beginning	253,800,809	277,843,841	297,808,813
Total Pension Liability - Ending	277,843,841	297,808,813	306,825,770
Plan Fiduciary Net Position			
Contributions - Employer	\$ 6,915,065	7,321,744	7,623,785
Contributions - Members	2,714,707	2,914,439	2,932,617
Net Investment Income	14,218,684	1,228,293	17,057,396
Benefit Payments, Including Refunds of Member Contributions	(11,667,594)	(12,956,579)	(14,112,060)
Other (Net Transfer)	725,835	2,302,834	237,493
Net Change in Plan Fiduciary Net Position	12,906,697	810,731	13,739,231
Plan Net Position - Beginning	234,112,092	247,018,789	247,829,520
Plan Net Position - Ending	247,018,789	247,829,520	261,568,751
Employer's Net Pension Liability/(Asset)	\$ 30,825,052	49,979,293	45,257,019
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.91%	83.22%	85.25%
Covered Payroll	\$ 59,813,031	64,024,510	64,026,568
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	51.54%	78.06%	70.68%

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
7,088,356	6,690,189	7,240,886	7,705,149	6,776,618	7,057,969	7,174,880
22,710,668	23,132,664	24,206,866	25,418,742	25,677,596	27,102,665	28,586,717
—	—	—	—	—	—	—
1,653,787	3,308,148	3,114,679	(6,808,476)	7,623,313	8,108,138	3,317,750
(9,673,308)	9,203,969	—	(3,116,072)	—	—	809,436
(15,122,077)	(16,785,530)	(17,530,554)	(18,627,500)	(19,701,861)	(21,422,281)	(22,292,818)
6,657,426	25,549,440	17,031,877	4,571,843	20,375,666	20,846,491	17,595,965
306,825,770	313,483,196	339,032,636	356,064,513	360,636,356	381,012,022	401,858,513
313,483,196	339,032,636	356,064,513	360,636,356	381,012,022	401,858,513	419,454,478
7,505,169	7,630,632	7,224,938	8,043,625	8,089,401	6,922,457	6,551,409
2,991,943	3,049,438	3,373,975	3,203,606	3,368,339	3,473,041	3,536,890
45,723,969	(16,123,071)	52,625,457	46,383,666	60,876,603	(51,905,867)	38,680,906
(15,122,077)	(16,785,530)	(17,530,554)	(18,627,500)	(19,701,861)	(21,422,281)	(22,292,818)
(6,145,971)	5,562,833	158,149	(2,556,839)	(568,336)	(246,262)	7,782,718
34,953,033	(16,665,698)	45,851,965	36,446,558	52,064,146	(63,178,912)	34,259,105
261,568,751	296,521,784	279,856,086	325,708,051	362,154,609	414,218,755	351,039,843
296,521,784	279,856,086	325,708,051	362,154,609	414,218,755	351,039,843	385,298,948
16,961,412	59,176,550	30,356,462	(1,518,253)	(33,206,733)	50,818,670	34,155,530
94.59%	82.55%	91.47%	100.42%	108.72%	87.35%	91.86%
65,500,573	67,513,152	73,292,380	70,841,717	73,654,616	75,821,036	77,865,703
25.90%	87.65%	41.42%	(2.14%)	(45.08%)	67.02%	43.86%

# U-46 SCHOOL DISTRICT, ILLINOIS

## General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 288,950,809	288,950,809	306,180,411	17,229,602
Earnings on Investments	12,040,000	12,040,000	31,202,952	19,162,952
Other	4,720,000	4,720,000	13,182,130	8,462,130
State Sources	290,250,340	290,250,340	296,232,002	5,981,662
Federal Sources	69,356,400	69,356,400	56,707,202	(12,649,198)
Total Direct Revenues	665,317,549	665,317,549	703,504,697	38,187,148
On-Behalf Payments - State of Illinois	—	—	166,263,810	166,263,810
Total Revenues	665,317,549	665,317,549	869,768,507	204,450,958
Expenditures				
Instruction	348,737,663	348,737,663	342,925,616	5,812,047
Support Services	217,378,297	217,378,297	194,826,390	22,551,907
Community Services	2,597,933	2,597,933	1,817,414	780,519
Payments to Other Districts and Government Units	12,734,548	12,734,548	14,226,811	(1,492,263)
Capital Outlay	54,184,479	54,184,479	27,285,402	26,899,077
Debt Service				
Principal Retirement	—	—	4,446,693	(4,446,693)
Interest and Fiscal Charges	—	—	242,259	(242,259)
Total Direct Expenditures	635,632,920	635,632,920	585,770,585	49,862,335
On-Behalf Payments	—	—	166,263,810	(166,263,810)
Total Expenditures	635,632,920	635,632,920	752,034,395	(116,401,475)
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,684,629	29,684,629	117,734,112	88,049,483
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	67,722	67,722
Debt Issuance	—	—	3,814,867	3,814,867
Transfers In	12,000,000	12,000,000	—	(12,000,000)
Transfers Out	(12,528,541)	(12,528,541)	(26,541,497)	(14,012,956)
	(528,541)	(528,541)	(22,658,908)	(22,130,367)
Net Change in Fund Balances	29,156,088	29,156,088	95,075,204	65,919,116
Fund Balances - Beginning as Restated			439,840,973	
Fund Balances - Ending			534,916,177	

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report



## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, Tort, and Working Cash Accounts.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than debt service or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Transportation Fund**

The Transportation Fund is used to account for activity relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### **Municipal Retirement/Social Security Fund**

The Illinois Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and share of social security and medicare costs for employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

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### **CAPITAL PROJECTS FUNDS**

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

#### **Capital Projects Fund**

The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Fire Prevention and Safety Fund**

The Fire Protection and Safety Fund is used to account for financial resources to be used for activity relating to fire prevention and safety capital projects.

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# U-46 SCHOOL DISTRICT, ILLINOIS

## General Fund - By Account

## Combining Balance Sheet

For the Fiscal Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 345,827,862	101,341,011	3,846,252	111,083,489	562,098,614
Receivables - Net of Allowance					
Taxes	130,729,761	22,598,841	3,873,415	1,524,912	158,726,929
Other	323,287	759,615	—	2,892,644	3,975,546
Due from Other Governments	25,812,996	—	—	—	25,812,996
Prepays	6,667,854	—	—	—	6,667,854
Total Assets	509,361,760	124,699,467	7,719,667	115,501,045	757,281,939
<b>LIABILITIES</b>					
Accounts Payable	4,670,971	8,358,681	12,330	—	13,041,982
Accrued Payroll	39,237,170	569,262	9,968	—	39,816,400
Other Payables	436,640	—	—	—	436,640
Total Liabilities	44,344,781	8,927,943	22,298	—	53,295,022
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	133,111,062	23,012,904	3,944,139	1,594,560	161,662,665
Grants	7,408,075	—	—	—	7,408,075
Total Deferred Inflows of Resources	140,519,137	23,012,904	3,944,139	1,594,560	169,070,740
Total Liabilities and Deferred Inflows of Resources	184,863,918	31,940,847	3,966,437	1,594,560	222,365,762
<b>FUND BALANCES</b>					
Nonspendable	6,667,854	—	—	—	6,667,854
Restricted	3,265,587	—	3,753,230	—	7,018,817
Unassigned	314,564,401	92,758,620	—	113,906,485	521,229,506
Total Fund Balances	324,497,842	92,758,620	3,753,230	113,906,485	534,916,177
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	509,361,760	124,699,467	7,719,667	115,501,045	757,281,939

# U-46 SCHOOL DISTRICT, ILLINOIS

## General Fund - By Account

### Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2024

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
Revenues					
Local Sources					
Property Taxes	\$ 254,250,459	43,187,564	7,188,755	1,553,633	306,180,411
Earnings on Investments	165,438	27,154	4,212	31,006,148	31,202,952
Other	10,445,126	2,737,004	—	—	13,182,130
State Sources	188,083,841	108,148,161	—	—	296,232,002
Federal Sources	56,707,202	—	—	—	56,707,202
Total Direct Revenues	509,652,066	154,099,883	7,192,967	32,559,781	703,504,697
On-Behalf Payments - State of Illinois	166,263,810	—	—	—	166,263,810
Total Revenues	675,915,876	154,099,883	7,192,967	32,559,781	869,768,507
Expenditures					
Instruction	342,925,616	—	—	—	342,925,616
Support Services	150,125,322	38,598,526	6,102,542	—	194,826,390
Community Services	1,817,414	—	—	—	1,817,414
Payments to Other Districts and Gov. Units	14,226,811	—	—	—	14,226,811
Capital Outlay	4,574,879	22,710,523	—	—	27,285,402
Debt Service					
Principal Retirement	4,446,693	—	—	—	4,446,693
Interest and Fiscal Charges	242,259	—	—	—	242,259
Total Direct Expenditures	518,358,994	61,309,049	6,102,542	—	585,770,585
On-Behalf Expenditures	166,263,810	—	—	—	166,263,810
Total Expenditures	684,622,804	61,309,049	6,102,542	—	752,034,395
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,706,928)	92,790,834	1,090,425	32,559,781	117,734,112
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	67,722	—	—	67,722
Debt Issuance	3,814,867	—	—	—	3,814,867
Transfers In	—	—	3,000,000	—	3,000,000
Transfers Out	—	—	—	(29,541,497)	(29,541,497)
	3,814,867	67,722	3,000,000	(29,541,497)	(22,658,908)
Net Change in Fund Balance	(4,892,061)	92,858,556	4,090,425	3,018,284	95,075,204
Fund Balances - Beginning	323,663,127	(99,936)	(337,195)	110,888,201	434,114,197
Restatement - Error Correction	5,726,776	—	—	—	5,726,776
Fund Balances - Beginning as Restated	329,389,903	(99,936)	(337,195)	110,888,201	439,840,973
Fund Balances - Ending	324,497,842	92,758,620	3,753,230	113,906,485	534,916,177

# U-46 SCHOOL DISTRICT, ILLINOIS

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 195,333,097	195,333,097	213,665,270	18,332,173
Special Education Purposes Levy	39,845,802	39,845,802	40,585,189	739,387
Payments from Local Housing Authorities	20,000	20,000	21,711	1,711
Other Payments in Lieu of Taxes	—	—	8,453	8,453
Tuition	—	—	539	539
Earnings on Investments	33,000	33,000	165,438	132,438
Food Service	150,000	150,000	251,163	101,163
District/School Activity Income	450,000	450,000	6,312,533	5,862,533
Textbook Income	2,800,000	2,800,000	2,957,102	157,102
Other Revenue from Local Sources	350,000	350,000	893,625	543,625
	238,981,899	238,981,899	264,861,023	25,879,124
State Sources				
Unrestricted - Evidence Based Funding	174,758,295	174,758,295	168,474,406	(6,283,889)
Special Education	4,750,000	4,750,000	6,011,189	1,261,189
Career and Technical Education	550,000	550,000	643,114	93,114
State Free Lunch and Breakfast	80,000	80,000	301,992	221,992
Driver Education	170,000	170,000	165,204	(4,796)
Truant Alternative and Optional Education	60,000	60,000	482,979	422,979
Early Childhood - Block Grant	7,659,556	7,659,556	7,963,584	304,028
Technology - Technology for Success	30,000	30,000	29,558	(442)
Other Restricted Revenue from State Sources	1,300,000	1,300,000	4,011,815	2,711,815
	189,357,851	189,357,851	188,083,841	(1,274,010)
Federal Sources				
Food Service	18,640,000	18,640,000	19,189,407	549,407
Title I	9,000,000	9,000,000	7,511,671	(1,488,329)
Title IV	150,000	150,000	312,358	162,358
Special Education	7,676,400	7,676,400	7,595,637	(80,763)
Title III	1,100,000	1,100,000	2,036,712	936,712
Title II	1,090,000	1,090,000	1,485,336	395,336
Medicaid Matching Funds - Fee-for-Service Program	1,500,000	1,500,000	2,733,952	1,233,952
Other Restricted Revenue from Federal Sources	30,200,000	30,200,000	15,842,129	(14,357,871)
	69,356,400	69,356,400	56,707,202	(12,649,198)
Total Direct Revenues	497,696,150	497,696,150	509,652,066	11,955,916

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
On-Behalf Payments	\$ —	—	166,263,810	166,263,810
Total Revenues	497,696,150	497,696,150	675,915,876	178,219,726
Expenditures				
Instruction				
Regular Programs				
Salaries	126,912,818	126,912,818	123,480,946	3,431,872
Employee Benefits	39,241,194	39,241,194	30,727,523	8,513,671
Purchased Services	10,465,052	10,465,052	9,799,931	665,121
Supplies and Materials	17,142,521	17,142,521	13,760,355	3,382,166
Other Objects	1,830,950	1,830,950	1,461,750	369,200
Non-Capitalized Equipment	700,270	700,270	872,893	(172,623)
	196,292,805	196,292,805	180,103,398	16,189,407
Pre-K Programs				
Salaries	5,247,942	5,247,942	5,528,605	(280,663)
Employee Benefits	1,775,050	1,775,050	1,703,941	71,109
Purchased Services	111,600	111,600	127,412	(15,812)
Supplies and Materials	138,994	138,994	186,541	(47,547)
Non-Capitalized Equipment	20,000	20,000	1,301	18,699
	7,293,586	7,293,586	7,547,800	(254,214)
Special Education Programs				
Salaries	43,430,604	43,430,604	45,895,468	(2,464,864)
Employee Benefits	13,428,041	13,428,041	12,768,238	659,803
Purchased Services	400,543	400,543	440,312	(39,769)
Supplies and Materials	833,987	833,987	725,854	108,133
Other Objects	—	—	469	(469)
	58,093,175	58,093,175	59,830,341	(1,737,166)
Special Education Programs Pre-K				
Salaries	2,453,124	2,453,124	2,338,050	115,074
Employee Benefits	952,689	952,689	905,068	47,621
Purchased Services	16,611	16,611	7,030	9,581
Supplies and Materials	113,507	113,507	80,301	33,206
Non-Capitalized Equipment	1,601	1,601	22,780	(21,179)
	3,537,532	3,537,532	3,353,229	184,303

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Remedial and Supplemental Programs K-12				
Salaries	\$ 4,435,559	4,435,559	4,091,706	343,853
Employee Benefits	1,380,171	1,380,171	553,999	826,172
Purchased Services	991,729	991,729	416,062	575,667
Supplies and Materials	643,146	643,146	625,863	17,283
Non-Capitalized Equipment	7,256	7,256	—	7,256
	<u>7,457,861</u>	<u>7,457,861</u>	<u>5,687,630</u>	<u>1,770,231</u>
CTE Programs				
Salaries	5,056,127	5,056,127	3,558,167	1,497,960
Employee Benefits	1,458,518	1,458,518	892,008	566,510
Purchased Services	579,062	579,062	736,697	(157,635)
Supplies and Materials	458,849	458,849	466,884	(8,035)
Other Objects	40,000	40,000	52,209	(12,209)
Non-Capitalized Equipment	324,403	324,403	281,510	42,893
	<u>7,916,959</u>	<u>7,916,959</u>	<u>5,987,475</u>	<u>1,929,484</u>
Interscholastic Programs				
Salaries	3,387,967	3,387,967	3,902,360	(514,393)
Employee Benefits	469,706	469,706	464,054	5,652
Purchased Services	230,000	230,000	796,780	(566,780)
Supplies and Materials	357,500	357,500	616,526	(259,026)
	<u>4,445,173</u>	<u>4,445,173</u>	<u>5,779,720</u>	<u>(1,334,547)</u>
Summer School Programs				
Salaries	265,723	265,723	1,684,179	(1,418,456)
Employee Benefits	59,373	59,373	296,320	(236,947)
Purchased Services	3,551,750	3,551,750	2,777,211	774,539
Supplies and Materials	6,900	6,900	165,945	(159,045)
	<u>3,883,746</u>	<u>3,883,746</u>	<u>4,923,655</u>	<u>(1,039,909)</u>
Gifted Programs				
Salaries	4,668,000	4,668,000	4,761,516	(93,516)
Employee Benefits	1,518,164	1,518,164	1,266,494	251,670
Purchased Services	102,000	102,000	24,930	77,070
Supplies and Materials	18,000	18,000	16,146	1,854
Other Objects	1,000	1,000	119	881
	<u>6,307,164</u>	<u>6,307,164</u>	<u>6,069,205</u>	<u>237,959</u>

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs				
Salaries	\$ 845,643	845,643	1,185,657	(340,014)
Employee Benefits	169,313	169,313	300,289	(130,976)
Supplies and Materials	—	—	40	(40)
	1,014,956	1,014,956	1,485,986	(471,030)
Bilingual Programs				
Salaries	37,150,023	37,150,023	41,177,486	(4,027,463)
Employee Benefits	11,689,894	11,689,894	11,692,574	(2,680)
Purchased Services	166,951	166,951	80,037	86,914
Supplies and Materials	629,406	629,406	158,041	471,365
	49,636,274	49,636,274	53,108,138	(3,471,864)
Truant Alternative and Optional Programs				
Salaries	2,194,435	2,194,435	2,745,119	(550,684)
Employee Benefits	624,897	624,897	647,827	(22,930)
Purchased Services	100	100	20,992	(20,892)
Supplies and Materials	39,000	39,000	31,906	7,094
	2,858,432	2,858,432	3,445,844	(587,412)
Student Activity Fund				
Other Objects	—	—	5,603,195	(5,603,195)
Total Instruction	348,737,663	348,737,663	342,925,616	5,812,047
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	11,078,678	11,078,678	11,163,899	(85,221)
Employee Benefits	3,371,572	3,371,572	2,871,814	499,758
Purchased Services	166,074	166,074	11,143	154,931
Supplies and Materials	87,733	87,733	136,344	(48,611)
	14,704,057	14,704,057	14,183,200	520,857



# U-46 SCHOOL DISTRICT, ILLINOIS

## Educational Account - General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 5,021,608	5,021,608	5,738,300	(716,692)
Employee Benefits	1,509,924	1,509,924	1,389,979	119,945
Purchased Services	1,959,212	1,959,212	712,027	1,247,185
Supplies and Materials	39,365	39,365	27,091	12,274
Non-Capitalized Equipment	45,461	45,461	—	45,461
	8,575,570	8,575,570	7,867,397	708,173
Health Services				
Salaries	5,425,430	5,425,430	6,061,541	(636,111)
Employee Benefits	1,448,584	1,448,584	1,492,608	(44,024)
Purchased Services	1,835,157	1,835,157	1,145,520	689,637
Supplies and Materials	176,728	176,728	148,575	28,153
Non-Capitalized Equipment	258,200	258,200	172,619	85,581
	9,144,099	9,144,099	9,020,863	123,236
Psychological Services				
Salaries	1,155,000	1,155,000	1,818,191	(663,191)
Employee Benefits	471,503	471,503	496,406	(24,903)
Purchased Services	613,500	613,500	693,902	(80,402)
Supplies and Materials	50,307	50,307	52,393	(2,086)
	2,290,310	2,290,310	3,060,892	(770,582)
Speech Pathology and Audiology Services				
Salaries	5,563,535	5,563,535	6,500,373	(936,838)
Employee Benefits	1,580,578	1,580,578	1,669,138	(88,560)
Purchased Services	1,969,858	1,969,858	1,479,691	490,167
Supplies and Materials	174,564	174,564	89,234	85,330
Non-Capitalized Equipment	16,291	16,291	532,088	(515,797)
	9,304,826	9,304,826	10,270,524	(965,698)
Other Support Services - Pupils				
Salaries	2,916,912	2,916,912	2,513,221	403,691
Employee Benefits	40,639	40,639	2,994	37,645
Purchased Services	138,400	138,400	165,555	(27,155)
Supplies and Materials	86,600	86,600	45,038	41,562
	3,182,551	3,182,551	2,726,808	455,743
Total Pupils	47,201,413	47,201,413	47,129,684	71,729

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 6,286,742	6,286,742	6,584,348	(297,606)
Employee Benefits	1,910,622	1,910,622	1,646,887	263,735
Purchased Services	4,473,581	4,473,581	4,150,320	323,261
Supplies and Materials	2,143,833	2,143,833	471,696	1,672,137
Other Objects	96,544	96,544	242,099	(145,555)
Non-Capitalized Equipment	11,182	11,182	—	11,182
	14,922,504	14,922,504	13,095,350	1,827,154
Educational Media Services				
Salaries	2,326,899	2,326,899	2,573,716	(246,817)
Employee Benefits	867,841	867,841	871,442	(3,601)
Purchased Services	28,927	28,927	1,624	27,303
Supplies and Materials	481,500	481,500	749,921	(268,421)
Other Objects	—	—	50	(50)
	3,705,167	3,705,167	4,196,753	(491,586)
Assessment and Testing				
Salaries	1,304,669	1,304,669	1,546,809	(242,140)
Employee Benefits	258,557	258,557	292,020	(33,463)
Purchased Services	1,015,590	1,015,590	777,219	238,371
Supplies and Materials	8,521	8,521	37,068	(28,547)
	2,587,337	2,587,337	2,653,116	(65,779)
Total Instructional Staff	21,215,008	21,215,008	19,945,219	1,269,789
General Administration				
Board of Education Services				
Salaries	12,147	12,147	24,846	(12,699)
Employee Benefits	5,981	5,981	179	5,802
Purchased Services	51,200	51,200	27,668	23,532
Supplies and Materials	12,500	12,500	15,900	(3,400)
Other Objects	34,500	34,500	14,620	19,880
Non-Capitalized Equipment	—	—	17,206	(17,206)
	116,328	116,328	100,419	15,909

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 3,700,737	3,700,737	3,775,471	(74,734)
Employee Benefits	616,743	616,743	669,927	(53,184)
Purchased Services	1,388,889	1,388,889	1,572,917	(184,028)
Supplies and Materials	157,789	157,789	186,997	(29,208)
Other Objects	39,100	39,100	47,487	(8,387)
Non-Capitalized Equipment	—	—	7,570	(7,570)
	5,903,258	5,903,258	6,260,369	(357,111)
Special Area Administration Services				
Salaries	4,927,937	4,927,937	4,900,386	27,551
Employee Benefits	1,091,941	1,091,941	1,216,075	(124,134)
Purchased Services	576,000	576,000	750,677	(174,677)
Supplies and Materials	103,537	103,537	63,660	39,877
Non-Capitalized Equipment	10,500	10,500	13,055	(2,555)
	6,709,915	6,709,915	6,943,853	(233,938)
Tort Immunity Services				
Purchased Services	790,000	790,000	834,348	(44,348)
Total General Administration	13,519,501	13,519,501	14,138,989	(619,488)
School Administration				
Office of the Principal Services				
Salaries	23,781,648	23,781,648	22,556,617	1,225,031
Employee Benefits	5,362,306	5,362,306	5,904,080	(541,774)
Purchased Services	57,800	57,800	95,707	(37,907)
Supplies and Materials	478,375	478,375	222,297	256,078
Termination Benefits	525,000	525,000	637,336	(112,336)
	30,205,129	30,205,129	29,416,037	789,092

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration - Continued				
Other Support Services - School Admin				
Salaries	\$ 4,223,785	4,223,785	4,286,239	(62,454)
Employee Benefits	1,343,017	1,343,017	1,026,202	316,815
Purchased Services	—	—	3,729	(3,729)
Supplies and Materials	—	—	1,270	(1,270)
	5,566,802	5,566,802	5,317,440	249,362
Total School Administration	35,771,931	35,771,931	34,733,477	1,038,454
Business				
Direction of Business Support Services				
Salaries	211,567	211,567	249,776	(38,209)
Employee Benefits	44,834	44,834	39,904	4,930
Purchased Services	147,550	147,550	109,096	38,454
Supplies and Materials	800	800	1,780	(980)
Other Objects	3,850	3,850	5,898	(2,048)
Non-Capitalized Equipment	—	—	15,261	(15,261)
	408,601	408,601	421,715	(13,114)
Fiscal Services				
Salaries	1,806,799	1,806,799	1,776,265	30,534
Employee Benefits	291,640	291,640	298,853	(7,213)
Purchased Services	202,750	202,750	418,469	(215,719)
Supplies and Materials	18,750	18,750	13,854	4,896
Other Objects	29,500	29,500	44,245	(14,745)
	2,349,439	2,349,439	2,551,686	(202,247)
Food Services				
Salaries	6,291,434	6,291,434	4,550,216	1,741,218
Employee Benefits	2,418,181	2,418,181	1,695,463	722,718
Purchased Services	910,900	910,900	370,934	539,966
Supplies and Materials	10,474,000	10,474,000	9,779,232	694,768
Other Objects	45,000	45,000	31,709	13,291
Non-Capitalized Equipment	30,000	30,000	26,953	3,047
	20,169,515	20,169,515	16,454,507	3,715,008

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Operations and Maintenance of Plant Services				
Salaries	\$ 313,040	313,040	173,327	139,713
Employee Benefits	67,364	67,364	34,629	32,735
Purchased Services	245,390	245,390	1,432,323	(1,186,933)
Supplies and Materials	216,000	216,000	81,260	134,740
Non-Capitalized Equipment	440,000	440,000	191,450	248,550
	1,281,794	1,281,794	1,912,989	(631,195)
Pupil Transportation Services				
Salaries	62,302	62,302	—	62,302
Employee Benefits	7,670	7,670	—	7,670
Purchased Services	1,001,323	1,001,323	581,087	420,236
	1,071,295	1,071,295	581,087	490,208
Internal Services				
Salaries	1,363,411	1,363,411	496,492	866,919
Employee Benefits	288,956	288,956	50,280	238,676
Purchased Services	23,700	23,700	204,294	(180,594)
Supplies and Materials	136,000	136,000	236,582	(100,582)
Non-Capitalized Equipment	10,000	10,000	28,183	(18,183)
	1,822,067	1,822,067	1,015,831	806,236
Total Business	27,102,711	27,102,711	22,937,815	4,164,896
Central				
Planning, Research, Development, and Evaluation Services				
Purchased Services	95,868	95,868	12,150	83,718
Information Services				
Salaries	657,289	657,289	476,604	180,685
Employee Benefits	104,309	104,309	52,080	52,229
Purchased Services	300,958	300,958	230,751	70,207
Supplies and Materials	19,500	19,500	11,176	8,324
Other Objects	2,477	2,477	3,350	(873)
	1,084,533	1,084,533	773,961	310,572

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Staff Services				
Salaries	\$ 1,635,072	1,635,072	2,093,951	(458,879)
Employee Benefits	262,485	262,485	419,124	(156,639)
Purchased Services	1,796,500	1,796,500	1,204,243	592,257
Supplies and Materials	45,100	45,100	38,502	6,598
Other Objects	70,000	70,000	60,189	9,811
Non-Capitalized Equipment	4,400	4,400	—	4,400
	3,813,557	3,813,557	3,816,009	(2,452)
Data Processing Services				
Salaries	3,815,656	3,815,656	3,284,825	530,831
Employee Benefits	585,589	585,589	481,466	104,123
Purchased Services	4,174,711	4,174,711	1,700,167	2,474,544
Supplies and Materials	903,997	903,997	103,014	800,983
Non-Capitalized Equipment	1,787,070	1,787,070	242,772	1,544,298
	11,267,023	11,267,023	5,812,244	5,454,779
Total Central	16,260,981	16,260,981	10,414,364	5,846,617
Other Support Services				
Salaries	1,054,417	1,054,417	483,624	570,793
Employee Benefits	1,047,853	1,047,853	133,746	914,107
Purchased Services	158,456	158,456	166,513	(8,057)
Supplies and Materials	2,054,747	2,054,747	41,891	2,012,856
Total Other Support Services	4,315,473	4,315,473	825,774	3,489,699
Total Support Services	165,387,018	165,387,018	150,125,322	15,261,696
Community Services				
Salaries	1,333,969	1,333,969	1,041,296	292,673
Employee Benefits	323,652	323,652	138,203	185,449
Purchased Services	654,061	654,061	467,414	186,647
Supplies and Materials	286,241	286,241	170,470	115,771
Other Objects	—	—	31	(31)
Non-Capitalized Equipment	10	10	—	10
Total Community Services	2,597,933	2,597,933	1,817,414	780,519

**U-46 SCHOOL DISTRICT, ILLINOIS****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Regular Programs	\$ 903,290	903,290	1,427,812	(524,522)
Special Education Programs	11,831,258	11,831,258	12,798,999	(967,741)
Total Payments to Other District and Governmental Units	12,734,548	12,734,548	14,226,811	(1,492,263)
Capital Outlay	748,363	748,363	4,574,879	(3,826,516)
Debt Service				
Principal Retirement	—	—	4,446,693	(4,446,693)
Interest and Fiscal Charges	—	—	242,259	(242,259)
Total Debt Service	—	—	4,688,952	(4,688,952)
Total Direct Expenditures	530,205,525	530,205,525	518,358,994	11,846,531
On-Behalf Payments	—	—	166,263,810	(166,263,810)
Total Expenditures	530,205,525	530,205,525	684,622,804	(154,417,279)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,509,375)	(32,509,375)	(8,706,928)	23,802,447
Other Financing Sources				
Debt Issuance	—	—	3,814,867	3,814,867
Net Change in Fund Balance	<u>(32,509,375)</u>	<u>(32,509,375)</u>	<u>(4,892,061)</u>	<u>27,617,314</u>
Fund Balance - Beginning as Restated			<u>329,389,903</u>	
Fund Balances - Ending			<u><u>324,497,842</u></u>	

**U-46 SCHOOL DISTRICT, ILLINOIS****Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 46,879,625	46,879,625	43,187,564	(3,692,061)
Earnings on Investments	6,000	6,000	27,154	21,154
Other Revenue from Local Sources	950,000	950,000	2,737,004	1,787,004
	47,835,625	47,835,625	45,951,722	(1,883,903)
State Sources				
Unrestricted - Evidence Based Funding	100,892,489	100,892,489	108,098,161	7,205,672
Other Restricted Revenue from State Sources	—	—	50,000	50,000
	100,892,489	100,892,489	108,148,161	7,255,672
Total Revenues	148,728,114	148,728,114	154,099,883	5,371,769
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	65,700	65,700	86,203	(20,503)
Operations and Maintenance of Plant Services				
Salaries	11,092,904	11,092,904	10,748,314	344,590
Employee Benefits	1,919,950	1,919,950	1,884,402	35,548
Purchased Services	21,377,861	21,377,861	14,684,425	6,693,436
Supplies and Materials	9,499,563	9,499,563	10,047,965	(548,402)
Other Objects	300,000	300,000	9,740	290,260
Non-Capitalized Equipment	800,000	800,000	595,601	204,399
	44,990,278	44,990,278	37,970,447	7,019,831
Total Business	45,055,978	45,055,978	38,056,650	6,999,328



**U-46 SCHOOL DISTRICT, ILLINOIS****Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Other Support Services				
Salaries	\$ —	—	178,319	(178,319)
Employee Benefits	—	—	32,611	(32,611)
Purchased Services	162,000	162,000	159,645	2,355
Supplies and Materials	112,000	112,000	80,383	31,617
Non-Capitalized Equipment	455,000	455,000	90,918	364,082
Total Other Support Services	729,000	729,000	541,876	187,124
Total Support Services	45,784,978	45,784,978	38,598,526	7,186,452
Capital Outlay	53,436,116	53,436,116	22,710,523	30,725,593
Total Expenditures	99,221,094	99,221,094	61,309,049	37,912,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,507,020	49,507,020	92,790,834	43,283,814
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	67,722	67,722
Transfers In	12,000,000	12,000,000	—	(12,000,000)
Transfers Out	(528,541)	(528,541)	—	528,541
	11,471,459	11,471,459	67,722	(11,403,737)
Net Change in Fund Balance	60,978,479	60,978,479	92,858,556	31,880,077
Fund Balance - Beginning			(99,936)	
Fund Balances - Ending			92,758,620	

**U-46 SCHOOL DISTRICT, ILLINOIS****Tort Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 6,892,285	6,892,285	7,188,755	296,470
Earnings on Investments	1,000	1,000	4,212	3,212
Total Revenues	6,893,285	6,893,285	7,192,967	299,682
Expenditures				
Support Services				
General Administration				
Executive Administration Services				
Salaries	358,103	358,103	445,708	(87,605)
Employee Benefits	34,136	34,136	12,218	21,918
Purchased Services	—	—	262	(262)
Claims Paid from Self Insurance Fund				
Purchased Services	60,000	60,000	922,860	(862,860)
Risk Management and Claims Services Payments				
Purchased Services	—	—	6,387	(6,387)
Other Support Services				
Purchased Services	5,354,062	5,354,062	4,648,669	705,393
Other Objects	400,000	400,000	66,438	333,562
Total Expenditures	6,206,301	6,206,301	6,102,542	103,759
Excess (Deficiency) of Revenues Over (Under) Expenditures	686,984	686,984	1,090,425	403,441
Other Financing Sources				
Transfers In	—	—	3,000,000	3,000,000
Net Change in Fund Balance	686,984	686,984	4,090,425	3,403,441
Fund Balance - Beginning			(337,195)	
Fund Balances - Ending			3,753,230	

**U-46 SCHOOL DISTRICT, ILLINOIS****Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ —	—	1,553,633	1,553,633
Earnings on Investments	12,000,000	12,000,000	31,006,148	19,006,148
Total Revenues	12,000,000	12,000,000	32,559,781	20,559,781
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,000,000	12,000,000	32,559,781	20,559,781
Other Financing (Uses)				
Transfers Out	(12,000,000)	(12,000,000)	(29,541,497)	(17,541,497)
Net Change in Fund Balance	—	—	3,018,284	3,018,284
Fund Balance - Beginning			110,888,201	
Fund Balances - Ending			113,906,485	

**U-46 SCHOOL DISTRICT, ILLINOIS****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 33,816,057	33,816,057	32,991,320	(824,737)
Earnings on Investments	5,000	5,000	21,396	16,396
Other Revenue from Local Sources	—	—	630,804	630,804
Total Revenues	<u>33,821,057</u>	<u>33,821,057</u>	<u>33,643,520</u>	<u>(177,537)</u>
Expenditures				
Debt Service				
Principal Retirement	23,820,000	23,820,000	23,820,000	—
Interest and Fiscal Charges	8,288,981	8,288,981	9,001,006	(712,025)
Total Debt Service	<u>32,108,981</u>	<u>32,108,981</u>	<u>32,821,006</u>	<u>(712,025)</u>
Total Expenditures	<u>32,108,981</u>	<u>32,108,981</u>	<u>32,821,006</u>	<u>(712,025)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,712,076</u>	<u>1,712,076</u>	<u>822,514</u>	<u>(889,562)</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	127,995,000	127,995,000
Payment to Escrow Agent	—	—	(127,286,139)	(127,286,139)
Transfers In	528,541	528,541	—	(528,541)
	<u>528,541</u>	<u>528,541</u>	<u>708,861</u>	<u>180,320</u>
Net Change in Fund Balance	<u>2,240,617</u>	<u>2,240,617</u>	<u>1,531,375</u>	<u>(709,242)</u>
Fund Balance - Beginning			<u>24,739,371</u>	
Fund Balances - Ending			<u>26,270,746</u>	

**U-46 SCHOOL DISTRICT, ILLINOIS****Capital Projects - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ —	—	146,094	146,094
Other Revenue from Local Sources	1,000,000	1,000,000	384,855	(615,145)
Total Revenues	1,000,000	1,000,000	530,949	(469,051)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	—	—	4,169,488	(4,169,488)
Other Support Services				
Purchased Services	—	—	548,085	(548,085)
Total Support Services	—	—	4,717,573	(4,717,573)
Capital Outlay	51,000,000	51,000,000	16,176,640	34,823,360
Total Expenditures	51,000,000	51,000,000	20,894,213	30,105,787
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000,000)	(50,000,000)	(20,363,264)	29,636,736
Other Financing Sources				
Debt Issuance	50,000,000	50,000,000	57,230,000	7,230,000
Premium on Debt Issuance	—	—	5,328,489	5,328,489
Transfers In	—	—	26,541,497	26,541,497
	50,000,000	50,000,000	89,099,986	39,099,986
Net Change in Fund Balance	—	—	68,736,722	68,736,722
Fund Balance - Beginning			49,058,636	
Fund Balances - Ending			117,795,358	

# U-46 SCHOOL DISTRICT, ILLINOIS

## Nonmajor Governmental Funds Combining Balance Sheet June 30, 2024

	Special Revenue		Capital Projects		
		Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Totals
	Transportation				
<b>ASSETS</b>					
Cash and Investments	\$ 27,913,843	13,097,419	—	17,030,870	58,042,132
Receivables - Net of Allowances					
Taxes	5,040,740	1,937,929	—	2,793,889	9,772,558
Other	101,003	—	—	—	101,003
Total Assets	33,055,586	15,035,348	—	19,824,759	67,915,693
<b>LIABILITIES</b>					
Accounts Payable	534,661	—	—	40,169	574,830
Accrued Payroll	406,985	470,168	—	—	877,153
Total Liabilities	941,646	470,168	—	40,169	1,451,983
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	5,132,765	1,973,282	—	2,844,904	9,950,951
Total Liabilities and Deferred Inflows of Resources	6,074,411	2,443,450	—	2,885,073	11,402,934
<b>FUND BALANCES</b>					
Restricted	26,981,175	12,591,898	—	16,939,686	56,512,759
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	33,055,586	15,035,348	—	19,824,759	67,915,693

# U-46 SCHOOL DISTRICT, ILLINOIS

## Nonmajor Governmental Funds

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	Special Revenue		Capital Projects		
		Municipal		Fire	
	Transportation	Retirement/ Social Security	Capital Projects	Prevention and Safety	Totals
Revenues					
Local Sources					
Property Taxes	\$ 9,752,961	4,918,861	—	5,404,070	20,075,892
Personal Property Replacement Taxes	—	8,367,771	—	—	8,367,771
Earnings on Investments	6,164	4,701	—	3,409	14,274
Other	653,802	—	—	—	653,802
State Sources	16,174,100	—	—	—	16,174,100
Total Revenues	26,587,027	13,291,333	—	5,407,479	45,285,839
Expenditures					
Instruction	—	5,422,844	—	—	5,422,844
Support Services	26,358,448	10,106,451	—	—	36,464,899
Community Services	—	156,218	—	—	156,218
Capital Outlay	—	—	—	1,842,565	1,842,565
Total Expenditures	26,358,448	15,685,513	—	1,842,565	43,886,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	228,579	(2,394,180)	—	3,564,914	1,399,313
Other Financing Sources					
Disposals of Capital Assets	12,768	—	—	—	12,768
Net Change in Fund Balance	241,347	(2,394,180)	—	3,564,914	1,412,081
Fund Balances - Beginning	26,739,828	16,990,761	49,058,636	13,374,772	106,163,997
Adjustment - Nonmajor to Major Fund	—	—	(49,058,636)	—	(49,058,636)
Restatement - Error Correction	—	(2,004,683)	—	—	(2,004,683)
	—	(2,004,683)	(49,058,636)	—	(51,063,319)
Fund Balances - Beginning as Restated	26,739,828	14,986,078	—	13,374,772	55,100,678
Fund Balances - Ending	26,981,175	12,591,898	—	16,939,686	56,512,759

# U-46 SCHOOL DISTRICT, ILLINOIS

## Transportation - Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 9,305,379	9,305,379	9,752,961	447,582
Transportation Fees	700,000	700,000	653,543	(46,457)
Earnings on Investments	1,500	1,500	6,164	4,664
Other Revenue from Local Sources	—	—	259	259
	10,006,879	10,006,879	10,412,927	406,048
State Sources				
Transportation - Regular and Vocational	5,755,684	5,755,684	7,001,603	1,245,919
Transportation - Special Education	8,835,664	8,835,664	9,172,497	336,833
	14,591,348	14,591,348	16,174,100	1,582,752
Total Revenues	24,598,227	24,598,227	26,587,027	1,988,800
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	17,700,661	17,700,661	15,456,405	2,244,256
Employee Benefits	5,522,363	5,522,363	4,995,793	526,570
Purchased Services	1,964,231	1,964,231	2,099,881	(135,650)
Supplies and Materials	4,061,000	4,061,000	3,738,842	322,158
Termination Benefits	13,000	13,000	67,527	(54,527)
Total Support Services	29,261,255	29,261,255	26,358,448	2,902,807
Capital Outlay	7,000	7,000	—	7,000
Total Expenditures	29,268,255	29,268,255	26,358,448	2,909,807
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,670,028)	(4,670,028)	228,579	4,898,607
Other Financing Sources				
Disposal of Capital Assets	—	—	12,768	12,768
Net Change in Fund Balance	(4,670,028)	(4,670,028)	241,347	4,911,375
Fund Balance - Beginning			26,739,828	
Fund Balances Ending			26,981,175	



**U-46 SCHOOL DISTRICT, ILLINOIS****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Local Sources				
Property Taxes				
General Levy	\$ 5,530,916	5,530,916	2,125,289	(3,405,627)
FICA/Medicare Purposes Levy	—	—	2,793,572	2,793,572
Personal Property Replacement Taxes	9,050,000	9,050,000	8,367,771	(682,229)
Earnings on Investments	1,500	1,500	4,701	3,201
Total Revenues	14,582,416	14,582,416	13,291,333	(1,291,083)
<b>Expenditures</b>				
Instruction				
Regular Programs	2,089,884	2,089,884	1,245,148	844,736
Pre-K Programs	298,181	298,181	282,945	15,236
Special Education Programs	2,578,265	2,578,265	2,564,743	13,522
Special Education Programs Pre-K	131,448	131,448	127,013	4,435
Remedial and Supplemental Programs K-12	191,814	191,814	166,017	25,797
CTE Programs	113,214	113,214	67,726	45,488
Interscholastic Programs	185,128	185,128	224,205	(39,077)
Summer School Programs	35,175	35,175	80,974	(45,799)
Gifted Programs	68,775	68,775	59,131	9,644
Driver's Education Programs	10,511	10,511	14,265	(3,754)
Bilingual Programs	557,963	557,963	547,848	10,115
Truant Alternative and Optional Programs	1,255	1,255	42,829	(41,574)
Total Instruction	6,261,613	6,261,613	5,422,844	838,769
<b>Support Services</b>				
Pupils				
Attendance and Social Work Services	530,897	530,897	529,110	1,787
Guidance Services	238,115	238,115	191,977	46,138
Health Services	635,679	635,679	670,120	(34,441)
Psychological Services	27,284	27,284	23,033	4,251
Speech Pathology and Audiology Services	69,616	69,616	83,214	(13,598)
Other Support Services - Pupils	241,444	241,444	207,227	34,217
	1,743,035	1,743,035	1,704,681	38,354

**U-46 SCHOOL DISTRICT, ILLINOIS****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	\$ 158,350	158,350	129,152	29,198
Educational Media Services	290,718	290,718	233,015	57,703
Assessment and Testing	111,188	111,188	55,149	56,039
	<u>560,256</u>	<u>560,256</u>	<u>417,316</u>	<u>142,940</u>
General Administration				
Board of Education Services	2,305	2,305	3,739	(1,434)
Executive Administration Services	205,956	205,956	288,134	(82,178)
Special Area Administration Services	297,869	297,869	249,186	48,683
Risk Management and Claims Services Payments	106,463	106,463	—	106,463
	<u>612,593</u>	<u>612,593</u>	<u>541,059</u>	<u>71,534</u>
School Administration				
Office of the Principal Services	1,098,020	1,098,020	989,392	108,628
Other Support Services - School Administration	496,182	496,182	396,755	99,427
	<u>1,594,202</u>	<u>1,594,202</u>	<u>1,386,147</u>	<u>208,055</u>
Business				
Direction of Business Support Services	10,026	10,026	5,184	4,842
Fiscal Services	337,171	337,171	292,382	44,789
Operations and Maintenance of Plant Services	2,397,283	2,397,283	1,919,508	477,775
Pupil Transportation Services	3,437,218	3,437,218	2,638,715	798,503
Food Services	200,035	200,035	121,473	78,562
Internal Services	263,721	263,721	98,735	164,986
	<u>6,645,454</u>	<u>6,645,454</u>	<u>5,075,997</u>	<u>1,569,457</u>
Central				
Information Services	113,645	113,645	86,422	27,223
Staff Services	351,243	351,243	325,242	26,001
Data Processing Services	685,663	685,663	505,578	180,085
	<u>1,150,551</u>	<u>1,150,551</u>	<u>917,242</u>	<u>233,309</u>
Other Support Services	<u>132,332</u>	<u>132,332</u>	<u>64,009</u>	<u>68,323</u>
Total Support Services	<u>12,438,423</u>	<u>12,438,423</u>	<u>10,106,451</u>	<u>2,331,972</u>

**U-46 SCHOOL DISTRICT, ILLINOIS****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services	\$ 169,077	169,077	156,218	12,859
Total Expenditures	18,869,113	18,869,113	15,685,513	3,183,600
Net Change in Fund Balance	<u>(4,286,697)</u>	<u>(4,286,697)</u>	(2,394,180)	<u>1,892,517</u>
Fund Balance - Beginning as Restated			<u>14,986,078</u>	
Fund Balances Ending			<u>12,591,898</u>	

**U-46 SCHOOL DISTRICT, ILLINOIS****Fire Prevention and Safety - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 5,154,830	5,154,830	5,404,070	249,240
Earnings on Investments	1,000	1,000	3,409	2,409
Total Revenues	5,155,830	5,155,830	5,407,479	251,649
Expenditures				
Capital Outlay	6,000,000	6,000,000	1,842,565	4,157,435
Net Change in Fund Balance	(844,170)	(844,170)	3,564,914	4,409,084
Fund Balance - Beginning			13,374,772	
Fund Balances - Ending			16,939,686	

**U-46 SCHOOL DISTRICT, ILLINOIS****Consolidated Year-End Financial Report  
For the Fiscal Year Ended June 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	1,800,540	—	1,800,540
586-18-0406	School Breakfast Program	—	3,386,236	—	3,386,236
586-18-0407	National School Lunch Program	—	14,633,677	—	14,633,677
586-18-0410	Summer Food Service Program for Children	—	172,035	—	172,035
586-18-0409	Child and Adult Care Food Program	—	1,069,484	—	1,069,484
586-18-0428	English Language Acquisition State Grants	—	1,996,867	—	1,996,867
586-62-0414	Title I Grants to Local Educational Agencies	—	6,622,996	—	6,622,996
586-62-0430	Title II - Teacher Quality	—	1,375,486	—	1,375,486
586-73-1082	Title I - School Improvement and Accountability	—	888,675	—	888,675
586-46-0423	Title IV - 21st Century Comm Learning Centers: 21st CCLC	—	312,358	—	312,358
586-18-0520	Early Childhood Block Grant	8,128,386	—	—	8,128,386
586-57-0420	Fed. - Sp. Ed. - Pre-School Flow Through	—	131,942	—	131,942
586-64-0417	Fed - Sp Ed - IDEA Flow Through	—	6,695,719	—	6,695,719
586-69-0878	Career and Technical Education - CRP - Perkins - Federal	—	306,737	—	306,737
586-82-1466	Fed. - Sp Ed- IDEA - Room and Board	—	461,239	—	461,239
586-18-2330	Non-Cash Commodity Value	—	1,380,980	—	1,380,980
586-84-1531	Other State Grants	852,820	—	—	852,820
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	4,815,802	—	4,815,802
586-62-2578	ARP – LEA and COOP American Rescue Plan (ESSER III)	—	7,865,446	—	7,865,446
586-18-2610	American Rescue Plan - Homeless Children and Youth Grant	—	112,007	—	112,007
586-53-2590	ARP - LEA-IDEA	—	1,221,844	—	1,221,844
586-18-0428	Title III Immigrant Education Programs: Lang Inst Prog-Limited End LIPLEP	—	39,845	—	39,845
444-30-0184	DHS Rehabilitation Services Vocational Rehabilitation Grants to States	—	109,580	—	109,580
Totals		8,981,206	55,399,495	—	64,380,701

## **SUPPLEMENTAL SCHEDULES**

## U-46 SCHOOL DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### Taxable General Obligation Limited Refunding School Bonds of 2015B

June 30, 2024

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Date of Issue	February 18, 2015
Date of Maturity	January 1, 2028
Authorized Issue	\$10,780,000
Interest Rates	3.70 % to 3.95%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	411,064	411,064
2026	2,170,000	411,063	2,581,063
2027	6,215,000	330,773	6,545,773
2028	2,395,000	94,603	2,489,603
	<u>10,780,000</u>	<u>1,247,503</u>	<u>12,027,503</u>

## U-46 SCHOOL DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Refunding School Bonds of 2021

June 30, 2024

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Date of Issue	October 5, 2021
Date of Maturity	January 1, 2026
Authorized Issue	\$18,730,000
Interest Rates	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 5,340,000	349,200	5,689,200
2026	3,390,000	135,600	3,525,600
	<u>8,730,000</u>	<u>484,800</u>	<u>9,214,800</u>



## U-46 SCHOOL DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Refunding School Bonds of 2023A

June 30, 2024

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Date of Issue	November 30, 2023
Date of Maturity	January 1, 2034
Authorized Issue	\$45,545,000
Interest Rates	2.13%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,180,000	1,030,511	2,210,511
2026	65,000	923,675	988,675
2027	—	922,290	922,290
2028	3,685,000	922,290	4,607,290
2029	6,260,000	843,800	7,103,800
2030	6,395,000	710,462	7,105,462
2031	6,525,000	574,248	7,099,248
2032	6,670,000	435,266	7,105,266
2033	6,810,000	293,195	7,103,195
2034	6,955,000	148,142	7,103,142
	<u>44,545,000</u>	<u>6,803,879</u>	<u>51,348,879</u>

## U-46 SCHOOL DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding School Bonds of 2023B

June 30, 2024

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Date of Issue	November 30, 2023
Date of Maturity	January 1, 2034
Authorized Issue	\$83,450,000
Interest Rates	2.08%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 9,290,000	1,885,228	11,175,228
2026	7,715,000	1,542,528	9,257,528
2027	7,505,000	1,382,056	8,887,056
2028	8,030,000	1,225,952	9,255,952
2029	8,195,000	1,058,928	9,253,928
2030	8,365,000	888,472	9,253,472
2031	8,540,000	714,480	9,254,480
2032	8,720,000	536,848	9,256,848
2033	8,900,000	355,472	9,255,472
2034	8,190,000	170,352	8,360,352
	<u>83,450,000</u>	<u>9,760,316</u>	<u>93,210,316</u>

## U-46 SCHOOL DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation School Bonds of 2024

June 30, 2024

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Date of Issue	February 27, 2024
Date of Maturity	January 1, 2035
Authorized Issue	\$57,230,000
Interest Rates	5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorp

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 10,630,000	2,416,378	13,046,378
2026	4,325,000	2,330,000	6,655,000
2027	4,695,000	2,113,750	6,808,750
2028	4,390,000	1,879,000	6,269,000
2029	4,440,000	1,659,500	6,099,500
2030	4,485,000	1,437,500	5,922,500
2031	4,530,000	1,213,250	5,743,250
2032	4,575,000	986,750	5,561,750
2033	4,625,000	758,000	5,383,000
2034	5,565,000	526,750	6,091,750
2035	4,970,000	248,500	5,218,500
	<u>57,230,000</u>	<u>15,569,378</u>	<u>72,799,378</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### **Debt Capacity**

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

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### **Operating Information**

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

**U-46 SCHOOL DISTRICT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2024 (Unaudited)**

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**See Following Page**

## U-46 SCHOOL DISTRICT, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years\* June 30, 2024 (Unaudited)

	2015	2016	2017 (1)
Governmental Activities			
Net Investment in Capital Assets	\$ 119,555,624	143,066,834	162,058,302
Restricted	3,403,730	1,582,926	3,415,400
Unrestricted (Deficit)	(16,236,147)	13,982,977	(226,048,083)
Total Governmental Activities Net Position	106,723,207	158,632,737	(60,574,381)

Data Source: Annual Financial Statements

(1) Restated due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

(2) Restated due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

(3) Restated due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

(4) Restated to correct errors in recording of accounts payable, personal property replacement taxes, deferred grants, and subscriptions payable.

\*Accrual Basis of Accounting

2018	2019	2020	2021 (2)	2022 (3)	2023	2024 (4)
188,622,845	219,110,563	270,921,253	293,017,860	310,013,888	320,018,450	312,794,868
9,900,299	17,086,610	22,757,096	34,190,060	43,061,241	40,343,417	148,688,461
(218,599,011)	(188,976,589)	(165,855,700)	(118,534,702)	(10,707,479)	160,876,597	233,113,768
(20,075,867)	47,220,584	127,822,649	208,673,218	342,367,650	521,238,464	694,597,097

## U-46 SCHOOL DISTRICT, ILLINOIS

### Changes in Net Position - Last Ten Fiscal Years\* June 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Instruction	\$ 198,334,923	241,227,035	238,358,565	288,940,635	275,074,041	295,108,182	317,328,031	327,268,590	317,891,792	363,209,726
Support Services	212,695,844	193,865,341	204,563,208	195,671,885	208,142,045	209,842,739	195,120,596	198,607,743	220,791,232	209,224,006
Community Services	4,303,234	4,407,964	4,624,227	3,784,264	3,401,570	3,447,026	2,372,729	2,026,446	2,109,525	2,062,779
Payments to Other Districts/Govts.	8,507,064	8,132,631	8,604,268	9,820,359	9,290,869	9,581,182	9,467,245	10,345,341	12,157,957	14,226,811
State Retirement Contributions	96,534,999	106,664,731	160,409,310	175,531,224	168,836,248	198,339,607	217,500,750	127,563,635	109,237,513	166,263,810
Interest on Long-Term Debt	47,648,191	16,758,074	15,369,249	14,131,444	12,808,157	11,548,756	10,869,264	9,722,631	8,525,720	(3,646,196)
Total Expenses	568,024,255	571,055,776	631,928,827	687,879,811	677,552,930	727,867,492	752,658,615	675,534,386	670,713,739	751,340,936
Program Revenues										
Changes for Services										
Instruction	5,369,851	6,024,144	6,119,173	5,602,677	6,281,119	5,699,637	4,479,554	6,272,015	8,830,719	9,521,337
Support Services	4,734,687	6,089,286	4,967,792	4,812,596	4,654,408	3,687,327	113,698	675,750	897,697	653,543
Operating Grants and Contributions	175,270,234	189,171,948	226,471,760	246,855,405	237,345,896	276,156,667	301,241,901	242,003,235	228,261,629	258,804,547
Capital Grants and Contributions	820,530	306,943	409,674	977,224	392,888	1,495,917	499,371	1,296,508	987,964	—
Total Program Revenues	186,195,302	201,592,321	237,968,399	258,247,902	248,674,311	287,039,548	306,334,524	250,247,508	238,978,009	268,979,427
Net Revenue (Expense)	(381,828,953)	(369,463,455)	(393,960,428)	(429,631,909)	(428,878,619)	(440,827,944)	(446,324,091)	(425,286,878)	(431,735,730)	(482,361,509)
General Revenues										
Property Taxes	292,942,265	301,575,250	300,919,330	302,978,537	305,472,566	310,296,256	317,303,767	324,308,470	337,834,593	359,247,623
Personal Property Replacement Taxes	4,107,409	3,317,225	4,395,273	3,769,443	3,942,629	4,234,667	5,666,362	12,203,624	12,733,375	8,367,771
State and Federal Grants	92,992,560	115,242,487	120,158,178	157,137,958	177,917,028	197,899,007	197,009,477	220,809,069	242,940,595	276,572,567
Earnings (Loss) on Investments	63,897	426,318	1,628,143	4,411,435	6,455,852	6,396,483	747,119	(1,471,852)	15,138,900	31,384,716
Other General Revenues	1,966,335	811,705	3,734,702	1,833,050	2,386,995	2,603,596	2,909,013	1,092,463	1,959,081	4,676,711
Total General Revenues	392,072,466	421,372,985	430,835,626	470,130,423	496,175,070	521,430,009	523,635,738	556,941,774	610,606,544	680,249,388
Changes in Net Position	10,243,513	51,909,530	36,875,198	40,498,514	67,296,451	80,602,065	77,311,647	131,654,896	178,870,814	197,887,879

Data Source: Annual Financial Statements

\*Accrual Basis of Accounting



**U-46 SCHOOL DISTRICT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years**  
**June 30, 2024 (Unaudited)**

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**See Following Page**

## U-46 SCHOOL DISTRICT, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* June 30, 2024 (Unaudited)

	2015	2016 (1)	2017
General Fund			
Nonspendable	\$ 856,536	1,068,571	4,015,786
Restricted	914,855	601,756	211,138
Unassigned	203,035,498	212,605,175	219,325,243
Total General Fund	204,806,889	214,275,502	223,552,167
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	29,088,709	28,909,949	31,594,117
Assigned	—	—	—
Unassigned	(11,437,340)	(8,025,505)	(658,511)
Total All Other Governmental Funds	17,651,369	20,884,444	30,935,606
Total Governmental Funds	222,458,258	235,159,946	254,487,773

Data Source: Annual Financial Statements

(1) Restated to adjust for the Illinois Municipal Retirement Fund (IMRF) payable in the Municipal Retirement/Social Security Fund.

(2) Restated to adjust for accounts payable in the General Fund and tax revenue recognition from cash to accrual basis in the Municipal Retirement/Social Security Fund.

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024 (2)
3,085,115	2,047,649	5,616,411	972,630	978,081	3,656,034	6,667,854
—	964,343	—	3,639,600	3,161,384	3,263,642	7,018,817
249,531,533	276,339,570	288,536,814	320,060,430	353,522,053	427,194,521	521,229,506
252,616,648	279,351,562	294,153,225	324,672,660	357,661,518	434,114,197	534,916,177
20,128	—	—	—	—	—	—
39,157,824	50,416,219	57,269,072	68,472,506	81,935,165	78,809,907	200,578,863
4,220,543	5,243,912	6,411,833	6,512,030	7,093,461	52,093,461	—
—	—	—	—	—	—	—
43,398,495	55,660,131	57,269,072	74,984,536	89,028,626	130,903,368	200,578,863
296,015,143	335,011,693	351,422,297	399,657,196	446,690,144	565,017,565	735,495,040

# U-46 SCHOOL DISTRICT, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\* June 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Local Sources			
Property Taxes	\$ 292,942,265	301,575,250	300,919,330
Personal Property Replacement Taxes	4,107,409	3,317,225	4,395,272
Earnings (Loss) on Investments	63,897	426,318	1,628,146
Other Revenue from Local Sources	13,068,309	12,674,850	15,727,683
State Sources	138,062,156	146,310,918	157,372,473
Federal Sources	34,609,687	39,907,563	38,327,985
On-Behalf Payments	96,534,999	106,664,731	160,409,310
Total Revenues	579,388,722	610,876,855	678,780,199
Expenditures			
Instruction	222,552,293	237,800,334	240,561,380
Supporting Services	167,168,962	169,481,380	174,060,542
Community Services	3,265,642	3,380,731	3,421,758
Payments to Other Districts and Governments	8,507,064	8,132,631	8,604,268
Debt Service			
Principal Retirement	29,288,687	22,564,859	22,680,171
Interest and Fiscal Charges	17,940,188	23,310,522	22,785,737
Capital Outlay	29,175,410	34,158,576	26,929,206
On-Behalf Payments	96,534,999	106,664,731	160,409,310
Total Expenditures	574,433,245	605,493,764	659,452,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,955,477	5,383,091	19,327,827
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	664,800	—
Debt Issuance	175,900,000	6,653,797	—
Premium/Discount on Debt Issuance	25,200,979	—	—
Payments to Escrow Agent	(158,839,600)	—	—
Transfers In	1,359,141	3,727,365	5,544,138
Transfers Out	(1,359,141)	(3,727,365)	(5,544,138)
Total Other Financing Sources (Uses)	42,261,379	7,318,597	—
Net Change in Fund Balances	47,216,856	12,701,688	19,327,827
Debt Service as a Percentage of Noncapital Expenditures	8.22%	7.58%	6.89%

Data Source: Annual Financial Statements

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023	2024
302,978,537	305,472,566	310,296,256	317,303,767	324,308,470	337,834,593	359,247,623
3,769,443	3,942,629	4,234,667	5,666,362	12,203,624	12,733,375	8,367,771
4,411,435	6,455,852	6,396,483	747,119	(1,471,852)	15,138,900	31,384,716
13,265,184	13,701,593	13,653,111	8,119,505	9,397,256	12,794,169	14,851,591
193,454,449	212,320,712	228,092,565	228,753,259	251,832,057	275,324,348	312,406,102
40,295,443	40,125,989	48,221,866	54,193,943	58,571,487	103,430,767	56,707,202
86,890,974	95,966,913	104,503,036	113,839,996	128,902,626	136,006,153	166,263,810
645,065,465	677,986,254	715,397,984	728,623,951	783,743,668	893,262,305	949,228,815
253,213,526	256,867,553	273,973,527	293,935,702	313,004,770	326,258,040	348,348,460
177,703,360	201,826,702	205,451,604	198,619,597	213,387,152	223,047,292	236,008,862
3,303,479	3,207,463	3,235,960	2,346,547	2,129,551	1,960,526	1,973,632
9,820,359	9,292,969	9,581,182	9,467,245	10,345,341	12,157,957	14,226,811
24,054,232	24,509,426	21,099,308	16,376,277	14,694,300	16,600,841	28,266,693
21,394,575	19,570,967	22,975,609	26,491,669	28,284,441	26,916,053	9,243,265
27,623,860	27,747,711	51,755,321	29,293,985	26,182,218	34,467,405	45,304,607
86,890,974	95,966,913	104,503,036	113,839,996	128,902,626	136,006,153	166,263,810
604,004,365	638,989,704	692,575,547	690,371,018	736,930,399	777,414,267	849,636,140
41,061,100	38,996,550	22,822,437	38,252,933	46,813,269	115,848,038	99,592,675
—	—	—	31,211	43,525	—	80,490
—	—	—	—	18,730,000	12,205,000	189,039,867
—	—	—	—	1,777,437	2,382,307	5,328,489
—	—	—	—	(20,331,283)	(12,107,924)	(127,286,139)
7,543,037	16,338,780	10,337,247	10,365,690	10,133,985	45,528,596	26,541,497
(7,543,037)	(16,338,780)	(10,337,247)	(10,365,690)	(10,133,985)	(45,528,596)	(26,541,497)
—	—	—	31,211	219,679	2,479,383	67,162,707
41,061,100	38,996,550	22,822,437	38,284,144	47,032,948	118,327,421	166,755,382
7.52%	6.90%	6.36%	6.21%	5.83%	5.60%	4.66%

# U-46 SCHOOL DISTRICT, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years June 30, 2024 (Unaudited)

Tax Levy Year	County	Residential Property	Farm Property	Commercial Property
2014	Kane	\$ 1,072,691,800	3,696,245	223,422,439
2014	Cook	1,335,038,197	291,179	276,661,777
2014	DuPage	919,089,436	464,297	33,064,550
2014	All	3,326,819,433	4,451,721	533,148,766
2015	Kane	1,119,472,730	3,894,961	238,469,133
2015	Cook	1,288,877,948	288,813	270,499,844
2015	DuPage	948,804,496	473,062	33,359,380
2015	All	3,357,155,174	4,656,836	542,328,357
2016	Kane	1,228,489,115	4,300,745	250,638,601
2016	Cook	1,522,843,405	266,444	287,410,378
2016	DuPage	1,005,299,675	478,237	35,238,540
2016	All	3,756,632,195	5,045,426	573,287,519
2017	Kane	1,325,324,126	4,623,456	253,703,319
2017	Cook	1,514,094,942	239,335	299,217,235
2017	DuPage	1,051,192,472	483,525	36,988,640
2017	All	3,890,611,540	5,346,316	589,909,194
2018	Kane	1,396,230,749	4,751,363	257,653,344
2018	Cook	1,482,500,165	229,887	292,104,980
2018	DuPage	1,088,656,730	515,570	38,721,840
2018	All	3,967,387,644	5,496,820	588,480,164
2019	Kane	1,486,459,186	4,851,699	285,465,140
2019	Cook	1,683,691,956	250,549	349,735,045
2019	DuPage	1,129,333,828	522,403	39,620,620
2019	All	4,299,484,970	5,624,651	674,820,805
2020	Kane	1,561,479,828	4,942,721	295,035,598
2020	Cook	1,664,482,136	271,878	348,344,988
2020	DuPage	1,168,591,998	552,186	40,928,270
2020	All	4,394,553,962	5,766,785	684,308,856
2021	Kane	1,654,172,578	5,122,386	306,986,756
2021	Cook	1,532,968,503	263,280	333,008,416
2021	DuPage	1,193,737,823	572,949	42,828,490
2021	All	4,380,878,904	5,958,615	682,823,662
2022	Kane	1,786,311,741	5,637,316	323,109,249
2022	Cook	2,039,252,840	276,865	322,465,645
2022	DuPage	1,267,572,651	599,038	45,517,650
2022	All	5,093,137,232	6,513,219	691,092,544
2023	Kane	1,925,050,410	6,011,611	351,777,203
2023	Cook	2,105,405,054	280,193	333,729,893
2023	DuPage	1,351,641,188	651,430	47,996,874
2023	All	5,382,096,652	6,943,234	733,503,970

Data Source: Kane, Cook and DuPage County Clerk Tax Extension Offices

Notes: The 2023 levy year is the current levy year for the District as the property tax levy is on a calendar year in the State of Illinois. DuPage and Kane counties assess property as approximately 33.33 percent of actual value. Cook County assesses property as approximately 10 percent of actual value for residential properties and 25 percent of actual value for commercial and industrial property. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Industrial Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
104,901,611	1,368,917	1,406,081,012	7.8677	\$ 4,218,243,036	33.33%
94,788,944	1,532,574	1,708,312,671	7.6675	5,124,938,013	33.33%
1,554,803	1,600,080	955,773,166	6.4133	2,867,319,498	33.33%
201,245,358	4,501,571	4,070,166,849		12,210,500,547	
124,953,952	1,546,941	1,488,337,717	7.3646	4,465,013,151	33.33%
91,942,586	1,848,249	1,653,457,440	7.9462	4,960,372,320	33.33%
1,944,259	1,844,159	986,425,356	6.8325	2,959,276,068	33.33%
218,840,797	5,239,349	4,128,220,513		12,384,661,539	
136,507,859	1,663,356	1,621,599,676	6.5487	4,864,799,028	33.33%
113,264,832	2,041,772	1,925,826,831	6.8363	5,777,480,493	33.33%
1,950,749	2,104,638	1,045,071,839	6.3384	3,135,215,517	33.33%
251,723,440	5,809,766	4,592,498,346		13,777,495,038	
132,002,713	1,744,753	1,717,398,367	6.3696	5,152,195,101	33.33%
118,476,108	1,686,439	1,933,714,059	6.9318	5,801,142,177	33.33%
1,956,449	1,777,227	1,092,398,313	6.1638	3,277,194,939	33.33%
252,435,270	5,208,419	4,743,510,739		14,230,532,217	
129,812,092	1,820,868	1,790,268,416	6.1237	5,370,805,248	33.33%
113,037,065	1,775,595	1,889,647,692	7.1199	5,668,943,076	33.33%
1,963,259	1,766,536	1,131,623,935	5.9746	3,394,871,805	33.33%
244,812,416	5,362,999	4,811,540,043		14,434,620,129	
140,553,322	1,941,130	1,919,270,477	5.7889	5,757,811,431	33.33%
140,124,904	1,789,381	2,175,591,835	6.4384	6,526,775,505	33.33%
1,994,269	1,767,533	1,173,238,653	5.7783	3,519,715,959	33.33%
282,672,495	5,498,044	5,268,100,965		15,804,302,895	
146,357,393	2,167,873	2,009,983,413	5.7274	6,029,950,239	33.33%
153,766,439	2,077,858	2,168,943,299	6.5746	6,506,829,897	33.33%
2,162,836	1,829,869	1,214,065,159	5.6366	3,642,195,477	33.33%
302,286,668	6,075,600	5,392,991,871		16,178,975,613	
153,762,523	2,341,048	2,122,385,291	5.6180	6,367,155,873	33.33%
139,370,443	2,077,858	2,007,688,500	7.1961	6,023,065,500	33.33%
8,753,668	1,848,138	1,247,741,068	5.5822	3,743,223,204	33.33%
301,886,634	6,267,044	5,377,814,859		16,133,444,577	
165,421,770	2,437,769	2,282,917,845	5.5970	6,848,753,535	33.33%
145,420,874	1,961,383	2,509,377,607	6.0213	7,528,132,821	33.33%
9,015,548	1,950,279	1,324,655,166	5.4771	3,973,965,498	33.33%
319,858,192	6,349,431	6,116,950,618		18,350,851,854	
179,587,902	2,593,308	2,465,020,434	5.4619	7,395,061,302	33.33%
218,870,503	2,048,554	2,660,334,197	6.0374	7,981,002,591	33.33%
97,635,500	2,002,280	1,499,927,272	5.1326	4,499,781,816	33.33%
496,093,905	6,644,142	6,625,281,903		19,875,845,709	

## U-46 SCHOOL DISTRICT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2024 (Unaudited)

	2014	2015	2016
Direct Rates			
School District U-46	\$ 7.8677	7.3646	6.5487
Overlapping Rates			
Kane County	0.4684	0.4479	0.4201
Kane County Forest Preserve District	0.3126	0.2944	0.2253
Gail Borden Library District	0.5796	0.5294	0.4898
Elgin Township	0.1160	0.1102	0.1020
Elgin Township Road District	0.0893	0.0849	0.0785
City of Elgin	2.3218	2.4110	2.2396
Fox River Water Reclamation District	0.0409	0.0339	0.0315
Community College District 509	0.6076	0.5609	0.5296
Total	12.4039	11.8372	10.6651

Data Source: Kane County District Rate Listing

Notes: The tax rates presented are the property tax rates paid by a typical resident living in the City of Elgin, Kane County, in the District. Tax rates are per \$100 of Equalized Assessed Valuation. The most recent levy year with full information available is presented.



2017	2018	2019	2020	2021	2022	2023
6.3696	6.1237	5.7889	5.7274	5.6180	5.5970	5.4619
0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289
0.4729	0.4630	0.4445	0.4647	0.4542	0.4518	0.4423
0.1192	0.1164	0.1121	0.1069	0.1035	0.1006	0.0987
0.0758	0.0745	0.0723	0.0707	0.0684	0.0667	0.0650
2.1494	2.0240	1.8788	1.7706	1.7049	1.5384	1.5740
0.0302	0.0291	0.0278	0.0266	0.0256	0.0249	0.0237
0.4999	0.5075	0.4865	0.4439	0.4514	0.4225	0.4207
10.2854	9.8866	9.3396	9.1203	8.9217	8.6710	8.5246

# U-46 SCHOOL DISTRICT, ILLINOIS

## Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago June 30, 2024 (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Scannell Properties	\$ 42,431,408	1	0.64%			
Target Corp	20,043,081	2	0.30%	\$ 16,692,457	3	0.41%
Continental 368 Fund	18,854,621	3	0.28%			
Property Valuation Service	15,804,296	4	0.24%	8,871,503	5	0.22%
Hunter Ridge Apartments	13,987,961	5	0.21%			
MHC Willow Lake Estates	13,497,182	6	0.20%	7,135,992	6	0.18%
Walmart Stores	13,082,850	7	0.20%	18,739,673	2	0.46%
Rana Real Estate	12,500,580	8	0.19%			
Gifford 300	11,996,646	9	0.18%			
Blackhawk LLC	8,985,760	10	0.14%			
Newplan Excel Realty				19,487,538	1	0.48%
IRC				12,198,399	4	0.30%
Claremont Hanover Park				6,859,133	7	0.17%
Heidner Property Mgmt				6,222,372	8	0.15%
Willo Arms Associates Limited				6,118,906	9	0.15%
Henkel Corporation				5,263,203	10	0.13%
	<u>171,184,385</u>		<u>2.58%</u>	<u>107,589,176</u>		<u>2.64%</u>

Data Source: Cook, Kane and DuPage County Clerk's and Assessor's Offices

**U-46 SCHOOL DISTRICT, ILLINOIS****Property Tax Levies and Collections - Last Ten Tax Levy Years  
June 30, 2024 (Unaudited)**

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
		Amount	Percentage of Levy			
2014	\$ 305,092,496	\$ 152,213,730	49.89%	\$ 149,031,433	\$ 301,245,163	98.74%
2015	304,805,903	152,977,218	50.19%	149,356,564	302,333,782	99.19%
2016	304,090,202	154,359,350	50.76%	147,512,176	301,871,526	99.27%
2017	310,766,365	157,816,940	50.78%	149,895,774	307,712,714	99.02%
2018	311,782,517	150,294,175	48.20%	158,474,646	308,768,821	99.03%
2019	318,973,118	150,537,135	47.19%	164,900,093	315,437,228	98.89%
2020	326,153,116	166,545,597	51.06%	156,645,840	323,191,437	99.09%
2021	333,356,626	174,037,646	52.21%	155,175,175	329,212,821	98.76%
2022	351,434,279	176,864,447	50.33%	171,323,882	348,188,329	99.08%
2023	372,235,720	187,146,449	50.28%	—	187,146,449	50.28%

Data Source: District Records

# U-46 SCHOOL DISTRICT, ILLINOIS

## Property Tax Rates, Extensions, and Collections - Kane County - Last Ten Tax Levy Years June 30, 2024 (Unaudited)

	2014	2015	2016
<b>Tax Rates</b>			
Educational	3.9615	3.8188	3.4863
Tort Immunity/Liability Insurance	0.3085	0.3016	0.2091
Special Education	0.7860	0.7599	0.6894
Operations and Maintenance	0.7286	0.7124	0.6679
Transportation	0.3969	0.3880	0.3628
Municipal Retirement - IMRF	0.1573	0.1503	0.1406
Social Security	0.1414	0.1227	0.1156
Bond and Interest/Supp.	1.0423	0.9596	0.8347
Working Cash	—	—	—
Life Safety	0.0452	0.0442	0.0423
Prior Year Adjustment	0.3000	0.1071	—
Revenue Recapture	—	—	—
<b>Total Tax Rates</b>	<b>7.8677</b>	<b>7.3646</b>	<b>6.5487</b>
<b>Tax Extensions</b>			
Educational	\$ 52,470,474	54,836,681	56,533,961
Tort Immunity/Liability Insurance	4,085,778	4,330,910	3,390,761
Special Education	10,411,350	10,912,435	11,180,092
Operations and Maintenance	9,650,033	10,230,276	10,830,991
Transportation	5,257,196	5,572,272	5,883,473
Municipal Retirement - IMRF	2,083,776	2,157,751	2,280,376
Social Security	1,873,095	1,761,778	1,874,467
Bond and Interest/Supp.	14,233,892	13,994,649	13,534,845
Working Cash	—	—	—
Life Safety	598,959	635,186	686,106
Prior Year Adjustment	12,143,717	1,593,496	(908)
Revenue Recapture	—	—	—
<b>Total Tax Extensions</b>	<b>112,808,270</b>	<b>106,025,434</b>	<b>106,194,164</b>
<b>Current Year Collections</b>	<b>\$ 56,658,282</b>	<b>51,819,201</b>	<b>52,182,995</b>
<b>Subsequent Year Collections</b>	<b>55,941,528</b>	<b>53,741,374</b>	<b>53,570,607</b>
<b>Total Collections</b>	<b>112,599,810</b>	<b>105,560,575</b>	<b>105,753,602</b>
<b>Percentage of Extensions Collected</b>			
Current Year Collections	50.23%	48.87%	49.14%
Total Collections	99.82%	99.56%	99.59%

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
3.3443	3.3243	3.2331	3.2276	3.2219	3.2762	3.2485
0.1629	0.1009	0.1050	0.1008	0.0905	0.1069	0.1145
0.6725	0.6594	0.6453	0.6410	0.6297	0.6632	0.5906
0.7029	0.6970	0.6523	0.7008	0.6781	0.6714	0.6664
0.3539	0.3471	0.2212	0.1670	0.1514	0.1517	0.1490
0.1402	0.1326	0.1171	0.1075	0.0887	0.0407	0.0253
0.1148	0.1234	0.1264	0.1220	0.1029	0.0549	0.0320
0.7944	0.6521	0.6008	0.5809	0.5486	0.5184	0.4888
—	—	—	—	—	—	0.0461
0.0824	0.0808	0.0859	0.0853	0.0839	0.0840	0.0825
0.0013	0.0061	0.0018	(0.0055)	0.0013	0.0080	(0.0066)
—	—	—	—	0.0210	0.0216	0.0248
6.3696	6.1237	5.7889	5.7274	5.6180	5.5970	5.4619
57,435,637	59,514,490	62,051,039	64,873,309	68,380,418	74,793,682	80,075,009
2,798,226	1,806,679	2,015,994	2,026,124	1,921,811	2,439,693	2,821,799
11,549,908	11,804,804	12,385,149	12,883,460	13,365,261	15,139,369	14,558,942
12,071,205	12,478,640	12,519,809	14,086,128	14,392,474	15,327,775	16,426,290
6,078,812	6,214,318	4,245,336	3,356,484	3,213,219	3,464,300	3,673,108
2,407,366	2,373,246	2,246,510	2,161,094	1,882,140	930,086	623,505
1,971,316	2,208,336	2,426,596	2,452,772	2,184,058	1,253,789	787,720
13,642,436	11,674,441	11,531,710	11,676,951	11,642,661	11,833,723	12,048,943
—	—	—	—	—	—	1,137,580
1,414,288	1,445,909	1,648,333	1,714,234	1,779,929	1,918,671	2,034,847
21,788	109,387	35,481	(109,607)	28,563	183,653	(162,812)
—	—	—	—	445,128	492,950	610,438
109,390,982	109,630,250	111,105,957	115,120,949	119,235,662	127,777,693	134,635,369
52,908,367	45,804,761	45,933,903	59,114,552	61,935,185	64,486,123	67,624,267
55,742,569	63,210,161	64,883,488	55,664,150	56,849,991	62,699,091	—
108,650,936	109,014,922	110,817,391	114,778,702	118,785,176	127,185,214	67,624,267
48.37%	41.78%	41.34%	51.35%	51.94%	50.47%	50.23%
99.32%	99.44%	99.74%	99.70%	99.62%	99.54%	50.23%

# U-46 SCHOOL DISTRICT, ILLINOIS

## Property Tax Rates, Extensions, and Collections - Cook County - Last Ten Tax Levy Years June 30, 2024 (Unaudited)

	2014	2015	2016
<b>Tax Rates</b>			
Educational	3.9493	4.1504	3.6211
Tort Immunity/Liability Insurance	0.3135	0.3278	0.2171
Special Education	0.7898	0.8260	0.7161
Operations and Maintenance	0.7404	0.7743	0.6938
Transportation	0.4034	0.4217	0.3769
Municipal Retirement - IMRF	0.1599	0.1634	0.1461
Social Security	0.1437	0.1333	0.1201
Bond and Interest	0.8906	0.8608	0.6950
Working Cash	—	—	—
Life Safety	0.0459	0.0481	0.0439
Limited Bonds	0.2310	0.2404	0.2062
Levy Adjustment	—	—	—
<b>Total Tax Rates</b>	<b>7.6675</b>	<b>7.9462</b>	<b>6.8363</b>
<b>Tax Extensions</b>			
Educational	\$ 67,465,304	68,624,895	69,737,305
Tort Immunity/Liability Insurance	5,354,975	5,419,725	4,183,246
Special Education	13,493,060	13,655,426	13,790,836
Operations and Maintenance	12,649,854	12,802,965	13,360,616
Transportation	6,889,998	6,973,059	7,258,230
Municipal Retirement - IMRF	2,732,058	2,700,054	2,811,300
Social Security	2,455,683	2,204,271	2,311,690
Bond and Interest	15,214,588	14,232,830	13,384,565
Working Cash	—	—	—
Life Safety	785,114	795,392	846,561
Limited Bonds	3,946,992	3,974,341	3,970,856
Levy Adjustment	—	—	—
<b>Total Tax Extensions</b>	<b>130,987,626</b>	<b>131,382,958</b>	<b>131,655,205</b>
<b>Current Year Collections</b>	<b>\$ 65,702,776</b>	<b>67,753,981</b>	<b>68,927,167</b>
<b>Subsequent Year Collections</b>	<b>61,964,879</b>	<b>61,729,996</b>	<b>61,009,329</b>
<b>Total Collections</b>	<b>127,667,655</b>	<b>129,483,977</b>	<b>129,936,496</b>
<b>Percentage of Extensions Collected</b>			
Current Year Collections	50.16%	51.57%	52.35%
Total Collections	97.47%	98.55%	98.69%

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
3.6224	3.8664	3.5819	3.6974	4.1079	3.4992	3.5741
0.1765	0.1174	0.1164	0.1155	0.1155	0.1141	0.1259
0.7285	0.7669	0.7149	0.7342	0.8029	0.7083	0.6498
0.7613	0.7960	0.7227	0.7857	0.8396	0.6970	0.7332
0.3834	0.4037	0.2451	0.1913	0.1930	0.1621	0.1640
0.1518	0.1542	0.1296	0.1232	0.1131	0.0435	0.0278
0.1243	0.1435	0.1401	0.1398	0.1312	0.0586	0.0351
0.6890	0.5687	0.5072	0.5048	0.5375	0.4255	0.4069
—	—	—	—	—	—	0.0508
0.0892	0.0939	0.0952	0.0977	0.1069	0.0898	0.0908
0.2054	0.2092	0.1853	0.1850	0.1856	0.1487	0.1396
—	—	—	—	0.0629	0.0745	0.0394
6.9318	7.1199	6.4384	6.5746	7.1961	6.0213	6.0374
70,045,692	73,060,819	77,928,345	80,194,953	82,473,195	87,809,338	95,080,957
3,413,679	2,217,411	2,531,250	2,504,181	2,318,002	2,865,365	3,349,826
14,084,997	14,491,778	15,552,411	15,925,655	16,119,497	17,772,587	17,287,703
14,721,239	15,041,994	15,723,317	17,042,544	16,855,886	17,492,847	19,506,822
7,414,659	7,628,557	5,332,717	4,150,122	3,874,144	4,067,982	4,359,286
2,936,498	2,914,489	2,822,252	2,671,126	2,269,373	1,090,198	741,586
2,404,258	2,711,778	3,046,277	3,030,882	2,632,935	1,471,898	936,146
17,295,922	10,747,123	11,035,683	10,947,801	10,791,863	10,677,503	10,824,151
—	—	—	—	—	—	1,350,645
1,725,192	1,774,756	2,069,343	2,120,912	2,146,641	2,253,599	2,416,499
—	3,953,558	4,032,317	4,011,994	3,725,896	3,732,044	3,713,919
—	—	—	—	1,262,130	1,870,537	1,047,544
134,042,136	134,542,263	140,073,912	142,600,170	144,469,562	151,103,898	160,615,084
69,891,692	70,902,525	70,805,557	73,815,721	75,935,590	74,547,929	79,691,568
61,954,439	61,392,321	66,136,047	66,222,194	64,918,002	74,096,199	—
131,846,131	132,294,846	136,941,604	140,037,915	140,853,592	148,644,128	79,691,568
52.14%	52.70%	50.55%	51.76%	52.56%	49.34%	49.62%
98.36%	98.33%	97.76%	98.20%	97.50%	98.37%	49.62%

# U-46 SCHOOL DISTRICT, ILLINOIS

## Property Tax Rates, Extensions, and Collections - DuPage County - Last Ten Tax Levy Years June 30, 2024 (Unaudited)

	2014	2015	2016
<b>Tax Rates</b>			
Educational	3.2785	3.5870	3.3740
Tort Immunity/Liability Insurance	0.2778	0.2834	0.2024
Special Education	0.6664	0.7137	0.6673
Operations and Maintenance	0.6414	0.6692	0.6464
Transportation	0.3529	0.3645	0.3512
Municipal Retirement - IMRF	0.1389	0.1413	0.1360
Social Security	0.1253	0.1153	0.1119
Bond and Interest/Supp.	0.7072	0.7163	0.6231
Bond and Interest - Limited	0.1850	0.2001	0.1850
Working Cash	—	—	—
Life Safety	0.0399	0.0417	0.0411
Aggregate Refunds	—	—	—
<b>Total Tax Rates</b>	<b>6.4133</b>	<b>6.8325</b>	<b>6.3384</b>
<b>Tax Extensions</b>			
Educational	\$ 31,335,023	35,383,078	35,260,724
Tort Immunity/Liability Insurance	2,655,138	2,795,529	2,115,225
Special Education	6,369,272	7,040,118	6,973,764
Operations and Maintenance	6,130,329	6,601,158	6,755,344
Transportation	3,372,924	3,595,520	3,670,292
Municipal Retirement - IMRF	1,327,569	1,393,819	1,421,298
Social Security	1,197,584	1,137,348	1,169,435
Bond and Interest/Supp.	6,759,228	7,065,765	6,511,843
Bond and Interest - Limited	1,768,180	1,973,837	1,933,383
Working Cash	—	—	—
Life Safety	381,353	411,339	429,525
Aggregate Refunds	—	—	—
<b>Total Tax Extensions</b>	<b>61,296,600</b>	<b>67,397,511</b>	<b>66,240,833</b>
<b>Current Year Collections</b>	<b>\$ 29,852,672</b>	<b>33,404,036</b>	<b>33,249,188</b>
<b>Subsequent Year Collections</b>	<b>31,125,026</b>	<b>33,885,194</b>	<b>32,932,240</b>
<b>Total Collections</b>	<b>60,977,698</b>	<b>67,289,230</b>	<b>66,181,428</b>
<b>Percentage of Extensions Collected</b>			
Current Year Collections	48.70%	49.56%	50.19%
Total Collections	99.48%	99.84%	99.91%

Data Source: District Records



2017	2018	2019	2020	2021	2022	2023
3.2369	3.2501	3.2277	3.1729	3.2115	3.2199	3.0541
0.1578	0.0988	0.1050	0.0992	0.0905	0.1050	0.1077
0.6509	0.6447	0.6444	0.6302	0.6279	0.6516	0.5553
0.6802	0.6817	0.6514	0.6885	0.6751	0.6600	0.6335
0.3426	0.3396	0.2210	0.1643	0.1510	0.1493	0.1401
0.1358	0.1298	0.1169	0.1058	0.0884	0.0403	0.0237
0.1113	0.1207	0.1263	0.1200	0.1027	0.0541	0.0301
0.5928	0.4605	0.4393	0.4183	0.4066	0.3769	0.3388
0.1758	0.1696	0.1605	0.1535	0.1404	0.1318	0.1163
—	—	—	—	—	—	0.0440
0.0797	0.0791	0.0858	0.0839	0.0836	0.0827	0.0777
—	—	—	—	0.0045	0.0055	0.0113
6.1638	5.9746	5.7783	5.6366	5.5822	5.4771	5.1326
35,359,841	36,778,910	37,868,624	38,521,073	40,071,204	42,652,572	45,809,279
1,723,805	1,118,044	1,231,901	1,204,353	1,129,206	1,390,888	1,615,422
7,110,421	7,295,580	7,560,350	7,651,039	7,834,566	8,631,453	8,329,096
7,430,493	7,714,280	7,642,477	8,358,839	8,423,500	8,742,724	9,502,039
3,742,557	3,842,995	2,592,857	1,994,709	1,884,089	1,977,710	2,101,398
1,483,477	1,468,848	1,371,516	1,284,481	1,103,003	533,836	355,483
1,215,839	1,365,870	1,481,800	1,456,878	1,281,430	716,638	451,478
6,475,737	5,211,128	5,154,037	5,078,434	5,073,315	4,992,625	5,081,754
1,920,436	1,919,234	1,883,048	1,863,590	1,751,829	1,745,896	1,744,415
—	—	—	—	—	—	659,968
870,641	895,115	1,006,639	1,018,601	1,043,112	1,095,490	1,165,443
—	—	—	—	56,148	72,856	169,492
67,333,247	67,610,004	67,793,249	68,431,997	69,651,402	72,552,688	76,985,267
35,016,881	33,586,889	33,797,675	33,615,324	36,166,871	37,830,395	39,830,615
32,198,766	33,872,164	33,880,558	34,759,495	33,407,182	34,528,592	—
67,215,647	67,459,053	67,678,233	68,374,819	69,574,053	72,358,987	39,830,615
52.01%	49.68%	49.85%	49.12%	51.93%	52.14%	51.74%
99.83%	99.78%	99.83%	99.92%	99.89%	99.73%	51.74%

**U-46 SCHOOL DISTRICT, ILLINOIS****Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Bonds Payable	Accreted Interest	Debt Certificates Payable	Subscriptions Payable (1)
2015	\$ 345,263,357	74,017,139	3,381,622	—
2016	324,525,540	69,018,018	2,968,433	—
2017	303,217,738	64,392,849	2,552,611	—
2018	280,575,922	60,008,791	2,600,303	—
2019	256,162,719	56,228,061	2,085,750	—
2020	235,350,759	47,472,625	1,568,459	—
2021	218,192,721	33,518,950	1,048,435	—
2022	201,247,670	17,731,721	525,614	402,640
2023	172,647,040	—	—	1,605,629
2024	210,534,278	—	—	7,561,344

Data Source: Annual Financial Statements

Note: This schedule includes all debt financed with general governmental resources for which there is an established repayment schedule. Other long-term liabilities such as retirement obligations and estimated liabilities such as compensated absences and claims incurred but not reported (IBNR) are not included.

(1) In fiscal year 2023, GASB Statement No. 96 was implemented by the District and subscriptions payable were recognized as of the beginning of the fiscal year. Beginning of fiscal year 2023 balances equate to fiscal year 2022 ending balances and so that fiscal year was updated in the year of implementation.

(2) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(3) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Purchase Contracts Payable	Total Primary Government	Percentage of Estimated Actual Property Value (2)	Percentage of Personal Income (3)	Ratio of Outstanding Debt per Capita (3)
4,653,296	427,315,414	3.50%	6.56%	\$ 1,804
8,141,320	404,653,311	3.27%	5.61%	1,736
5,432,856	375,596,054	2.73%	5.32%	1,592
2,687,098	345,872,114	2.43%	4.83%	1,479
1,353,353	315,829,883	2.19%	4.18%	1,342
—	284,391,843	1.80%	3.51%	1,203
—	252,760,106	1.56%	3.27%	1,082
—	219,907,645	1.36%	2.65%	962
—	174,252,669	0.95%	1.89%	755
—	218,095,622	1.10%	2.40%	961

## U-46 SCHOOL DISTRICT, ILLINOIS

### Ratios of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Fiscal Year	General Bonded Debt	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 419,280,496	\$ 23,941,233	\$ 395,339,263	3.24%	\$ 1,669
2016	393,543,558	26,112,980	367,430,578	2.97%	1,576
2017	367,610,587	27,934,843	339,675,744	2.47%	1,440
2018	340,584,713	28,616,931	311,967,782	2.19%	1,334
2019	312,390,780	31,984,880	280,405,900	1.94%	1,191
2020	282,823,384	32,625,408	250,197,976	1.58%	1,059
2021	251,711,671	33,180,596	218,531,075	1.35%	935
2022	218,979,391	33,088,313	185,891,078	1.15%	813
2023	172,647,040	24,739,371	147,907,669	0.81%	641
2024	210,534,278	24,033,414	186,500,864	0.94%	822

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

# U-46 SCHOOL DISTRICT, ILLINOIS

## Schedule of Direct and Overlapping Governmental Activities Debt June 30, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 218,095,622	100.000%	218,095,622
Overlapping Debt			
Taxing Districts			
Cook County	2,093,131,750	1.336%	27,964,240
Cook County Forest Preserve District	87,340,000	1.336%	1,166,862
DuPage County	17,275,000 (1)(3)	3.119%	538,807
DuPage County Forest Preserve District	47,795,000 (1)	3.119%	1,490,726
Kane County Forest Preserve District	79,890,000 (1)	13.070%	10,441,623
Metropolitan Water Reclamation District	2,548,156,218 (4)	1.333%	33,966,922
Municipalities			
Bartlett	46,850,000	100.000%	46,850,000
Elgin	12,265,000 (5)	67.414%	8,268,327
Hanover Park	8,640,000	37.517%	3,241,469
Hoffman Estates	82,527,515	9.523%	7,859,095
Schaumburg	262,535,000	2.241%	5,883,409
Streamwood	15,740,000	96.755%	15,229,237
Library Districts			
Poplar Creek	7,530,000	78.383%	5,902,240
Park Districts			
Bartlett Park	14,760,000	100.000%	14,760,000
Carol Stream Park	55,164,319 (2)	7.849%	4,329,847
Dundee Township Park	2,484,020 (1)	0.649%	16,121
Hanover Park Park	1,328,200 (1)	39.688%	527,136
Hoffman Estates Park	7,075,000 (1)	9.539%	674,884
Schaumburg Park	12,123,875	2.153%	261,027
St. Charles Park	11,092,060 (1)(3)	2.124%	235,595
Streamwood Park	4,219,000 (1)	100.000%	4,219,000
West Chicago Park	14,702,000 (1)	1.447%	212,738
Miscellaneous			
Fox River & Countryside Fire District	6,050,000	0.088%	5,324
South Elgin Fire District	7,825,000	54.363%	4,253,905
West Chicago Fire District	—	—%	—
School Districts			
Community College District #509	127,385,000	40.268%	51,295,392
Total Overlapping Debt	5,573,883,957		249,593,928
Total Direct and Overlapping Debt	5,791,979,579		467,689,550

Data Source: Offices of the County Clerks of Cook, DuPage, and Kane Counties

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

(1) Excludes principal amounts of outstanding general obligation alternate revenue source bonds which are expected to be paid from sources other than general taxation. Excludes Illinois Environmental Protection Loans.

(2) Includes original principal amounts of outstanding general obligation capital appreciation bonds.

(3) Excludes outstanding debt certificates, installment contracts and/or loans.

(4) Includes Illinois Environmental Protection Loans.

(5) Excludes self-supporting bonds for which abatements are filed annually.

## U-46 SCHOOL DISTRICT, ILLINOIS

### Schedule of Legal Debt Margin - Last Ten Fiscal Years June 30, 2024 (Unaudited)

	2015	2016	2017
Debt Limit	\$ 561,683,025	569,694,431	633,764,772
Total Net Debt Applicable to Limit	303,729,127	285,646,318	261,144,286
Legal Debt Margin	257,953,898	284,048,113	372,620,486
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	54.07%	50.14%	41.21%

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
654,604,482	663,992,526	726,997,933	744,232,878	742,138,451	844,139,185	914,288,903
236,874,236	208,996,706	187,256,693	170,325,228	152,863,211	133,670,629	204,735,000
417,730,246	454,995,820	539,741,240	573,907,650	589,275,240	710,468,556	709,553,903
36.19%	31.48%	25.76%	22.89%	20.60%	15.84%	22.39%

**U-46 SCHOOL DISTRICT, ILLINOIS****Demographic and Economic Statistics - Last Ten Calendar Years  
June 30, 2024 (Unaudited)**

Calendar Year	Fiscal Year	Estimated District Population	Estimated Per Capita Income	Estimated Personal Income	Unemployment Rate
2014	2015	236,931	\$ 27,491	\$ 6,513,470,121	6.1%
2015	2016	233,144	30,937	7,212,775,928	6.0%
2016	2017	235,930	29,925	7,060,205,250	5.4%
2017	2018	233,865	30,606	7,157,672,190	4.6%
2018	2019	235,359	32,106	7,556,436,054	4.4%
2019	2020	236,340	34,272	8,099,844,480	3.7%
2020	2021	233,666	33,100	7,734,344,600	8.0%
2021	2022	228,599	36,367	8,313,459,833	5.1%
2022	2023	230,788	39,853	9,197,594,164	4.6%
2023	2024	226,882	40,080	9,093,430,560	4.7%

Data Source: United States Census Bureau



## U-46 SCHOOL DISTRICT, ILLINOIS

### Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
School District U-46	4,500	1	1.98%	4,281	2	1.81%
Northwest Community Healthcare	4,000	2	1.76%	4,000	3	1.69%
Fermi Accelerated National Lab	4,000	3	1.76%			
Transform Holdco, LLC	3,200	4	1.41%			
Hearthside Food Solutions LLC	3,000	5	1.32%			
Beacon Sales Acquisition, Inc.	3,000	6	1.32%			
Northrop Grumman Corp	2,800	7	1.23%			
Zurich North America	2,500	8	1.10%	2,500	5	1.06%
Chase	2,500	9	1.10%	2,500	6	1.06%
St. Alexius Medical Center	2,500	10	1.10%	2,045	9	0.86%
Sears Holding Corp				5,600	1	2.36%
AT&T Services				2,500	4	1.06%
Caterpillar, Inc.				2,300	7	0.97%
Advocate Sherman Hospital				2,200	8	0.93%
Rush Copley Medical Center				2,000	10	0.84%
	<u>32,000</u>		<u>14.10%</u>	<u>29,926</u>		<u>12.63%</u>

Data Source: City of Elgin 2023 ACFR, Kane County 2023 ACFR, Village of Hoffman Estates 2023 ACFR

Note: The listing above indicates the area's largest employers within or near the District boundaries and their approximate number of employees. The purpose of this exhibit is to represent large area employees that may employ residents of the District.

**U-46 SCHOOL DISTRICT, ILLINOIS****Full-Time Equivalent Employees by Type - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Type	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Teachers	2,395	2,426	2,480	2,504	2,587	2,668	2,697	2,429	2,682	2,769
Noon Hour Supervisors (Part-Time)	80	80	91	86	90	93	85	84	81	81
Paraprofessionals	530	422	511	527	490	544	525	461	533	568
Secretary/Clerical	212	229	233	224	249	255	250	240	209	217
Transportation	400	404	403	411	458	451	415	425	416	382
Custodial/Maintenance	131	139	139	145	163	172	171	161	164	170
Technical/Other Support	187	194	258	266	341	383	363	353	303	313
Food Services	148	153	158	149	155	156	150	132	132	134
School-Based Administrators	95	99	104	109	112	141	152	192	185	178
Supervisors/Directors/Coordinators	37	40	39	39	41	40	42	32	47	55
Central Support Administrators	41	29	32	34	39	36	38	19	34	30
High School Divisionals	17	17	17	15	18	6	—	—	—	—
Superintendent/Cabinet	8	10	10	9	11	9	10	9	8	10
Total	4,281	4,242	4,475	4,518	4,754	4,954	4,898	4,537	4,794	4,907

Data Source: District Human Resources Records

**U-46 SCHOOL DISTRICT, ILLINOIS**

**Operating Indicators by Function - Last Ten Fiscal Years**  
**June 30, 2024 (Unaudited)**

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**See Following Page**

**U-46 SCHOOL DISTRICT, ILLINOIS****Operating Indicators by Function - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Function	2015	2016	2017
Instruction			
Student Enrollment			
Elementary	22,354	21,676	21,393
Middle School	5,822	5,719	5,995
High School	12,047	12,257	12,185
Total Student Enrollment	40,223	39,652	39,573
Support Services - Pupil			
% of Students with Disabilities	12.80%	13.10%	13.00%
Support Services			
Information Technology Services Work Orders Completed	31,738	35,521	39,555
School Administration			
Student Attendance Rate	94.30%	94.10%	92.80%
Business			
Fiscal			
Purchase Orders Processed	7,912	9,596	8,992
Nonpayroll Checks Issued	7,491	7,335	6,996
Maintenance			
Maintenance Work Orders Completed	27,035	29,057	23,341
District Square Footage Maintained by Custodians and Maintenance Staff	5,492,057	5,535,666	5,611,259
District Acreage Maintained by Grounds Staff	805	805	811
Transportation			
Average Number of Students Transported Daily			
Regular, Public Schools	24,772	26,982	26,698
Non-Public	7	8	—
Special Education	2,064	2,088	2,380
Total Number of Students Transported	26,843	29,078	29,078
Student Transportation Miles Traveled			
Regular Education	2,512,688	2,520,791	1,957,058
Special Education	1,083,595	1,699,136	2,025,432
Non-Reimbursable	297,215	154,797	150,027
Total Student Transportation Miles Traveled	3,893,498	4,374,724	4,132,517

Data Source: Plant Operations, Transportation, Information Services, District Records, and Financial Services

2018	2019	2020	2021	2022	2023	2024
20,782	20,339	19,873	18,571	18,008	17,916	17,797
6,030	5,862	5,864	5,745	5,582	5,109	4,900
11,952	11,969	11,991	12,074	12,262	12,022	11,895
38,764	38,170	37,728	36,390	35,852	35,047	34,592
13.87%	14.04%	15.18%	14.48%	15.42%	15.27%	16.42%
37,404	35,010	36,606	33,623	38,214	37,838	46,347
93.00%	92.78%	91.33%	93.53%	89.70%	89.16%	89.10%
9,033	9,337	8,384	8,366	9,255	9,552	11,212
6,852	7,017	6,592	6,008	6,598	6,607	6,620
32,095	33,823	33,849	34,881	32,632	32,502	33,343
5,706,771	5,706,771	5,738,412	5,738,412	5,738,412	5,738,412	5,738,412
821	821	826	826	826	826	826
23,229	22,484	22,862	23,612	23,803	20,655	18,523
—	—	56	53	55	79	100
2,168	1,872	2,125	1,531	1,528	1,854	2,088
25,397	24,356	25,043	25,196	25,386	22,588	20,711
1,959,678	2,492,105	1,435,392	802,029	2,069,408	1,809,860	1,854,346
1,992,878	2,089,628	1,335,696	776,663	1,940,635	1,886,943	2,065,871
127,555	155,361	104,679	—	216,763	192,141	196,212
4,080,111	4,737,094	2,875,767	1,578,692	4,226,806	3,888,944	4,116,429

**U-46 SCHOOL DISTRICT, ILLINOIS****District Enrollment by School - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bartlett	556	557	566	543	504	485	449	472	432	432
Centennial	458	484	520	494	451	476	474	498	514	508
Century Oaks	548	560	563	519	526	479	459	464	431	425
Channing	625	630	484	463	438	452	397	362	365	483
Clinton	439	452	481	461	454	433	447	443	474	492
Coleman	567	555	695	724	675	648	602	607	578	549
Creeside	655	698	639	581	555	538	511	498	482	477
Fox Meadow	734	701	616	592	551	512	439	426	433	427
Garfield	425	419	366	326	300	277	272	280	265	—
Glenbrook	541	536	554	506	493	497	477	489	480	463
Hanover Countryside	448	429	423	383	384	393	395	353	355	360
Harriet Gifford	541	529	473	437	418	402	394	379	399	380
Hawk Hollow	391	359	373	373	365	373	350	353	293	—
Heritage	498	473	481	463	451	424	413	397	421	410
Highland	515	489	617	636	614	610	571	555	569	564
Hillcrest	648	584	534	495	489	494	436	419	426	446
Hilltop	667	665	625	622	596	566	557	501	495	452
Horizon	531	603	606	621	573	579	526	520	484	499
Huff	660	643	692	636	595	585	511	492	491	553
Illinois Park	463	397	402	476	461	443	365	361	366	436
Independence	290	260	215	280	316	325	264	256	266	294
Laurel Hill	526	523	566	521	487	472	421	392	367	355
Liberty	733	682	656	637	617	597	534	505	523	540
Lincoln	646	627	426	382	413	469	457	472	464	446
Lords Park	761	694	773	741	668	655	583	553	576	606
Lowrie	400	385	391	401	392	385	379	368	348	328
Mckinley	404	386	397	395	389	368	331	333	338	353
Nature Ridge	706	686	652	641	596	599	565	531	554	560
Oakhill	480	478	441	431	424	437	419	394	383	373
Ontarioville	638	587	569	536	553	528	463	421	384	381
Otter Creek	806	730	698	697	677	676	657	637	659	688
Parkwood	435	421	414	364	375	353	337	300	285	270
Prairieview	407	383	353	335	344	332	324	316	396	599
Ridge Circle	518	506	543	526	523	475	475	459	456	431
Ronald O'Neal	566	557	534	549	546	529	514	479	459	455
Spring Trail	364	368	358	362	347	341	357	340	360	409
Sunnydale	393	404	394	395	383	380	370	345	325	308
Sycamore Trails	591	604	634	656	686	664	618	623	617	606
Timber Trails	556	511	493	484	468	413	374	326	365	381
Washington	438	411	405	404	396	391	381	369	356	379

**U-46 SCHOOL DISTRICT, ILLINOIS****District Enrollment by School - Last Ten Fiscal Years - Continued  
June 30, 2024 (Unaudited)**

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Wayne	416	375	363	334	370	350	306	345	340	350
Willard	370	335	335	323	319	293	265	248	228	240
One Hope United	N/A	N/A	73	82	62	80	50	57	43	33
More at 4	N/A	N/A	82	93	95	95	82	70	71	56
Abbott	498	489	612	684	689	666	658	637	541	551
Canton	658	638	597	537	496	505	460	424	418	389
Eastview	922	838	835	842	823	785	729	735	688	709
Ellis	600	627	705	691	719	755	736	676	599	555
Kenyon Woods	959	1,002	1,074	1,041	968	962	920	880	792	749
Kimball	642	621	592	570	612	626	609	609	588	554
Larsen	709	684	709	680	634	654	624	657	598	531
Tefft	831	820	871	964	921	911	1,009	964	885	862
Bartlett High School	2,590	2,548	2,495	2,426	2,418	2,410	2,389	2,379	2,286	2,310
Central School Programs	109	107	167	101	103	125	101	96	122	108
Elgin High School	2,478	2,550	2,581	2,593	2,609	2,601	2,664	2,715	2,645	2,544
Dream Academy	150	157	124	131	171	191	152	146	190	245
Larkin High School	1,950	2,109	2,090	2,084	2,052	2,062	2,117	2,147	2,161	2,126
Phoenix	N/A	N/A	N/A	N/A	N/A	37	43	25	23	25
South Elgin High School	2,791	2,770	2,738	2,682	2,674	2,736	2,816	2,976	2,846	2,808
Streamwood High School	1,982	2,016	1,990	1,958	1,942	1,829	1,792	1,778	1,749	1,729
Total Enrollment	40,223	39,652	39,655	38,904	38,170	37,728	36,390	35,852	35,047	34,592

Data Source: District Records

Notes: Enrollment based on enrollment as of October 1. Elementary totals include Pre-K students.

N/A - Not Applicable

## U-46 SCHOOL DISTRICT, ILLINOIS

### District Facility Information

June 30, 2024 (Unaudited)

Building	Year Built	Most Recent Addition	Square Footage
Schools			
Garfield	1887	1998	45,448
Lowrie	1887	2000	41,252
McKinley	1887	2000	48,325
Washington	1893	2004	53,139
Dream Academy/Central Building	1911	1939	223,214
Bartlett	1928	2002	60,591
Ontarioville	1928	2013	55,531
Abbott	1932	2001	108,303
Wayne	1947	2003	59,875
Harriet Gifford	1949	2003	55,902
Larsen	1951	2002	103,886
Ellis	1952	2003	110,135
Coleman	1954	2016	67,746
Hanover Countryside	1954	1991	46,062
Huff	1954	1997	61,634
Willard	1954	2002	42,250
Clinton	1958	1999	47,233
Woodland Heights	1958	2001	37,736
Highland	1959	2016	61,726
Kimball	1959	2002	124,531
Laurel Hill	1962	2016	44,473
Streamwood Elementary	1962	1998	33,868
Larkin High	1962	2003	348,387
OakHill	1965	2003	61,958
Tefft	1965	1965	136,946
Hillcrest	1967	1999	46,553
Sunnydale	1967	2003	46,670
Channing	1968	2003	53,833
Ridge Circle	1969	2002	65,048
Century Oaks	1970	2000	50,827
Eastview	1970	2001	167,341
Glenbrook	1971	1998	47,036
Parkwood	1971	1999	51,216
Elgin High School	1972	2003	365,242
Ronald O'Neal/Sheridan	1973	1999	46,832
Heritage	1976	1999	47,185
Independence	1976	1998	32,150



# U-46 SCHOOL DISTRICT, ILLINOIS

## District Facility Information - Continued June 30, 2024 (Unaudited)

Building	Year Built	Most Recent Addition	Square Footage
Schools - Continued			
Canton	1976		126,942
Herizon	1977	2002	63,828
Lords Park	1977	1998	61,823
Streamwood High School	1978	2002	311,063
Centennial	1991	2001	75,404
Prairieview	1992	2001	74,101
Sycamore Trails	1992	2001	74,295
Fox Meadow	1996	2001	69,390
Spring Trail	1996		59,778
Bartlett High School	1997	2001	397,787
Creekside	1998		58,732
Illinois Park	1999		50,385
Nature Ridge	1999	2003	57,678
Hawk Hollow	2002		53,125
Liberty	2002		61,630
Otter Creek	2002		62,612
Hilltop	2003		63,656
Lincoln	2003		53,178
Timber Trails	2003		56,454
Kenyon Woods	2003		153,563
South Elgin High School	2004		384,365
Other Buildings			
4 South Gifford	N/A		5,676
Center House	1955		1,490
1150 Bowes Rd	1997		40,000
Observatory	1910		3,590
Transportation	N/A		31,130
Plant Operations	2001		30,000
1019 E Chicago Street	1965	2002	95,512
Warehouse	2002		29,500
955 E. Chicago Street	1983		17,191
967 E. Chicago Street	1984		14,450
Total			<u>5,738,412</u>

Data Source: District Records

N/A - Not Available

**U-46 SCHOOL DISTRICT, ILLINOIS****Average Daily Attendance and Estimated Operating Expenditures Per Pupil - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

Fiscal Year	Expenditures (1)	Deductions (2)	Operating Expenditures	Average Daily Attendance (3)	Operating Expenditures Per Pupil
2015	\$ 474,895,225	75,458,737	399,436,488	35,026	\$ 11,404
2016	493,979,652	73,577,129	420,402,523	34,759	12,095
2017	498,153,015	70,293,040	427,859,975	35,816	11,946
2018	513,582,969	71,012,679	442,570,290	34,963	12,658
2019	539,087,912	75,519,913	463,567,999	34,844	13,304
2020	586,575,765	97,843,283	488,732,482	33,625	14,535
2021	570,736,742	72,158,373	498,578,369	33,094	15,066
2022	603,668,638	75,738,987	527,929,651	30,987	17,037
2023	633,369,740	89,410,708	543,959,032	30,145	18,044
2024	655,032,357	86,709,540	568,322,817	30,029	18,926

Data Source: Annual Financial Report to State Board of Education

(1) Expenditures include only the General, Special Revenue and Debt Service Funds and do not include on-behalf payments made by the State of Illinois for TRS/THIS or student activity fund amounts.

(2) Deductions are comprised of revenues or expenditures not applicable to the regular K-12 programs including capital outlay, debt services and payments to other governments.

(3) Values reflect only District calculations. Charter school tuition and ADA are not included.