



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.

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
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

Director
School Safety
Rich Bosh

* QMS
Management Representative



Dr. Frank Williams, Assistant Superintendent of Finance

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.

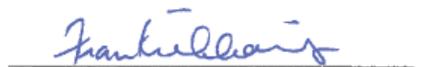
Respectfully submitted,



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

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

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.

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2024

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

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 | <u>949,228,815</u> | <u>849,584,553</u> |
| 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 | <u>751,340,936</u> | <u>670,713,739</u> |
| Change in Net Position | <u>197,887,879</u> | <u>178,870,814</u> |
| Net Position - Beginning | <u>521,238,464</u> | <u>340,328,114</u> |
| Restatement - Change in Accounting Principle | — | 2,039,536 |
| Restatement - Error Correction | (24,529,246) | — |
| | <u>(24,529,246)</u> | <u>2,039,536</u> |
| Net Position - Beginning as Restated | <u>496,709,218</u> | <u>342,367,650</u> |
| Net Position - Ending | <u><u>694,597,097</u></u> | <u><u>521,238,464</u></u> |

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

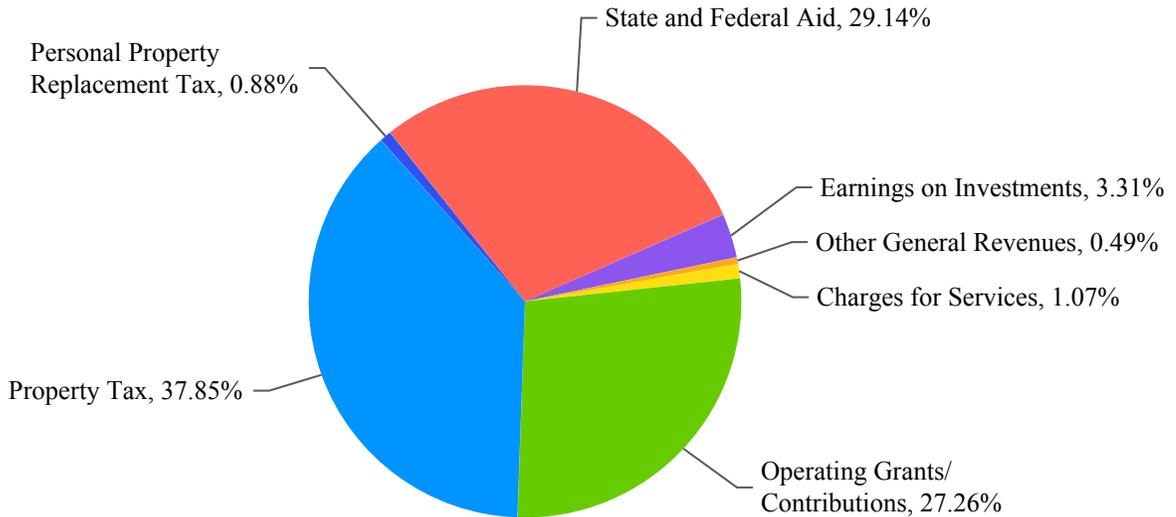
Net position of the District's governmental activities increased by 39.8 percent (\$694,597,097 in 2024 compared to a restated \$496,709,218 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$233,113,768 at June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

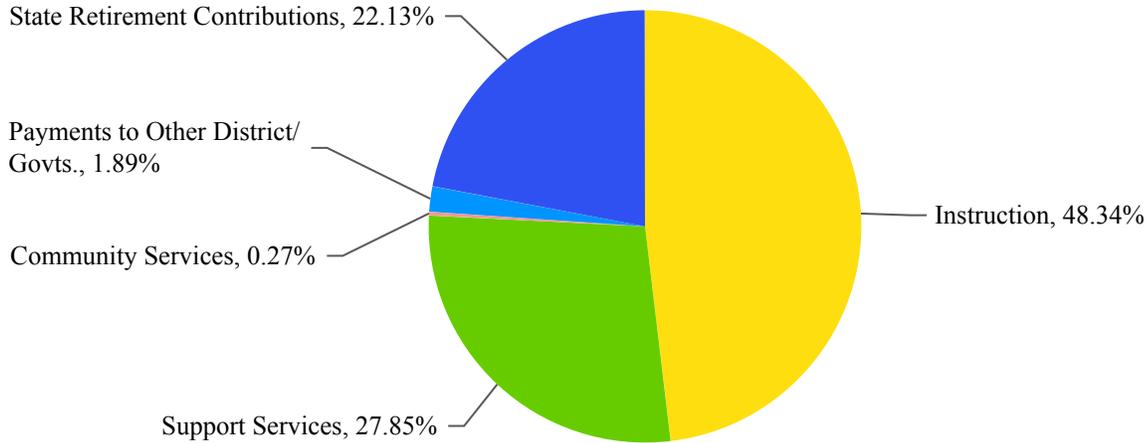
Revenues by Source



Management's Discussion and Analysis
June 30, 2024

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

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

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

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 | <u>212,296,344</u> | <u>178,808,170</u> |

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

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2024

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| 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> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| 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.

| | Governmental Activities |
|---|----------------------------|
| LIABILITIES | |
| 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> |
| DEFERRED INFLOWS OF RESOURCES | |
| 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> |
| NET POSITION | |
| 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

| | Expenses | Program Revenues | | | (Expenses)/ |
|------------------------------------|--------------------|----------------------------|---------------------------------------|-------------------------------------|--|
| | | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions | Revenues Governmental Activities |
| 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 | | | | | |
| | | | | | 213,665,270 |
| | | | | | 112,591,033 |
| | | | | | 32,991,320 |
| Intergovernmental - Unrestricted | | | | | |
| | | | | | 8,367,771 |
| | | | | | 276,572,567 |
| | | | | | 31,384,716 |
| | | | | | 4,676,711 |
| | | | | | <u>680,249,388</u> |
| | | | | | <u>197,887,879</u> |
| | | | | | 521,238,464 |
| | | | | | <u>(24,529,246)</u> |
| | | | | | <u>496,709,218</u> |
| | | | | | <u>694,597,097</u> |

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 |
|---|--------------------|-------------------|--|-------------------|--------------------|
| ASSETS | | | | | |
| 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 | <u>757,281,939</u> | <u>43,194,523</u> | <u>120,385,268</u> | <u>67,915,693</u> | <u>988,777,423</u> |
| LIABILITIES | | | | | |
| 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 | <u>53,295,022</u> | <u>—</u> | <u>2,589,910</u> | <u>1,451,983</u> | <u>57,336,915</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| 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 | <u>169,070,740</u> | <u>16,923,777</u> | <u>—</u> | <u>9,950,951</u> | <u>195,945,468</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>222,365,762</u> | <u>16,923,777</u> | <u>2,589,910</u> | <u>11,402,934</u> | <u>253,282,383</u> |
| FUND BALANCES | | | | | |
| 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 | <u>534,916,177</u> | <u>26,270,746</u> | <u>117,795,358</u> | <u>56,512,759</u> | <u>735,495,040</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>757,281,939</u> | <u>43,194,523</u> | <u>120,385,268</u> | <u>67,915,693</u> | <u>988,777,423</u> |

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

| | |
|--|---------------------------|
| Total Governmental Fund Balances | \$ 735,495,040 |
| 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) |
| Net Position of Governmental Activities | <u><u>694,597,097</u></u> |

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

| | |
|---|-----------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 166,755,382 |
|---|-----------------------|

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.

1,985,229

Changes in Net Position of Governmental Activities

197,887,879

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

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.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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

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.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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

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.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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

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 | Total | Fair Value Measurements Using | | |
|--|--------------------|--|---|---|
| | | 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 | | | |

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 - 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 * | — |
| \$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 |
| | <u>170,615,000</u> | <u>185,225,000</u> | <u>151,105,000</u> | <u>204,735,000</u> |
| *Refunded | | | | |

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

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

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

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 |
| | <u>7,018,817</u> | <u>26,270,746</u> | <u>117,795,358</u> | <u>56,512,759</u> | <u>207,597,680</u> |
| Unassigned | 521,229,506 | — | — | — | 521,229,506 |
| Total Fund Balances | <u>534,916,177</u> | <u>26,270,746</u> | <u>117,795,358</u> | <u>56,512,759</u> | <u>735,495,040</u> |

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' 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

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 | <u>12,195,818</u> | <u>9,936,674</u> |

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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 |
| | <u>(23,778,275)</u> | <u>95,463,873</u> | <u>21,146,345</u> | <u>182,506,089</u> |

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

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.

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

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 |

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

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

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

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:

| | | Current | | |
|----------------------|----|---------------|------------|------------|
| | | Discount Rate | | |
| | | (3.21%) | (4.21%) | (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

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 | \$ 24,385,585 |
| 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 | (1,992,730) |
| Net Changes | 432,532 |
| Balance at June 30, 2024 | 24,818,117 |

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 | <u>2,670,856</u> | <u>(3,394,390)</u> | <u>(723,534)</u> |

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 | <u>166,073</u> |
| Total | <u>(723,534)</u> |

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2024

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 | — |
| | <u>(2,401,468)</u> | <u>56,644,346</u> | <u>33,245,087</u> | <u>1,667,598</u> |

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

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

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, 2022.

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 | <u>3,375,039</u> | <u>(1,667,598)</u> | <u>1,707,441</u> |

\$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

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 | <u>—</u> |
| Total | <u><u>(1,159,289)</u></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.

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

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.

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

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.

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

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

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

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 | <u>29,870,048</u> | — | <u>29,870,048</u> |

\$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 | <u>26,359,088</u> |

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**

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

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><u>551,346,183</u></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><u>25,699,710</u></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

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

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.

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.

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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

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.

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 |
|--|------------------------|---|-----------------------------|----------------------------|--------------------|
| ASSETS | | | | | |
| 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 |
| LIABILITIES | | | | | |
| 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 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| 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 |
| FUND BALANCES | | | | | |
| 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 |
| | <u>238,981,899</u> | <u>238,981,899</u> | <u>264,861,023</u> | <u>25,879,124</u> |
| 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 |
| | <u>189,357,851</u> | <u>189,357,851</u> | <u>188,083,841</u> | <u>(1,274,010)</u> |
| 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) |
| | <u>69,356,400</u> | <u>69,356,400</u> | <u>56,707,202</u> | <u>(12,649,198)</u> |
| 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) |
| | <u>1,014,956</u> | <u>1,014,956</u> | <u>1,485,986</u> | <u>(471,030)</u> |
| 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 |
| | <u>49,636,274</u> | <u>49,636,274</u> | <u>53,108,138</u> | <u>(3,471,864)</u> |
| 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 |
| | <u>2,858,432</u> | <u>2,858,432</u> | <u>3,445,844</u> | <u>(587,412)</u> |
| Student Activity Fund | | | | |
| Other Objects | — | — | 5,603,195 | (5,603,195) |
| | <u>—</u> | <u>—</u> | <u>5,603,195</u> | <u>(5,603,195)</u> |
| Total Instruction | <u>348,737,663</u> | <u>348,737,663</u> | <u>342,925,616</u> | <u>5,812,047</u> |
| 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) |
| | <u>14,704,057</u> | <u>14,704,057</u> | <u>14,183,200</u> | <u>520,857</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 | | | | |
| 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 |
| | <u>8,575,570</u> | <u>8,575,570</u> | <u>7,867,397</u> | <u>708,173</u> |
| 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 |
| | <u>9,144,099</u> | <u>9,144,099</u> | <u>9,020,863</u> | <u>123,236</u> |
| 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) |
| | <u>2,290,310</u> | <u>2,290,310</u> | <u>3,060,892</u> | <u>(770,582)</u> |
| 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) |
| | <u>9,304,826</u> | <u>9,304,826</u> | <u>10,270,524</u> | <u>(965,698)</u> |
| 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 |
| | <u>3,182,551</u> | <u>3,182,551</u> | <u>2,726,808</u> | <u>455,743</u> |
| Total Pupils | <u>47,201,413</u> | <u>47,201,413</u> | <u>47,129,684</u> | <u>71,729</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 | | | | |
| 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 |
| | <u>14,922,504</u> | <u>14,922,504</u> | <u>13,095,350</u> | <u>1,827,154</u> |
| 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) |
| | <u>3,705,167</u> | <u>3,705,167</u> | <u>4,196,753</u> | <u>(491,586)</u> |
| 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) |
| | <u>2,587,337</u> | <u>2,587,337</u> | <u>2,653,116</u> | <u>(65,779)</u> |
| | | | | |
| Total Instructional Staff | <u>21,215,008</u> | <u>21,215,008</u> | <u>19,945,219</u> | <u>1,269,789</u> |
| 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) |
| | <u>116,328</u> | <u>116,328</u> | <u>100,419</u> | <u>15,909</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 | | | | |
| 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) |
| | <u>5,903,258</u> | <u>5,903,258</u> | <u>6,260,369</u> | <u>(357,111)</u> |
| 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) |
| | <u>6,709,915</u> | <u>6,709,915</u> | <u>6,943,853</u> | <u>(233,938)</u> |
| Tort Immunity Services | | | | |
| Purchased Services | 790,000 | 790,000 | 834,348 | (44,348) |
| | <u>13,519,501</u> | <u>13,519,501</u> | <u>14,138,989</u> | <u>(619,488)</u> |
| 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) |
| | <u>30,205,129</u> | <u>30,205,129</u> | <u>29,416,037</u> | <u>789,092</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 | | | | |
| 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) |
| | <u>5,566,802</u> | <u>5,566,802</u> | <u>5,317,440</u> | <u>249,362</u> |
| | | | | |
| Total School Administration | <u>35,771,931</u> | <u>35,771,931</u> | <u>34,733,477</u> | <u>1,038,454</u> |
| | | | | |
| 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) |
| | <u>408,601</u> | <u>408,601</u> | <u>421,715</u> | <u>(13,114)</u> |
| | | | | |
| 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) |
| | <u>2,349,439</u> | <u>2,349,439</u> | <u>2,551,686</u> | <u>(202,247)</u> |
| | | | | |
| 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 |
| | <u>20,169,515</u> | <u>20,169,515</u> | <u>16,454,507</u> | <u>3,715,008</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 | | | | |
| 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 |
| | <u>1,281,794</u> | <u>1,281,794</u> | <u>1,912,989</u> | <u>(631,195)</u> |
| 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 |
| | <u>1,071,295</u> | <u>1,071,295</u> | <u>581,087</u> | <u>490,208</u> |
| 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) |
| | <u>1,822,067</u> | <u>1,822,067</u> | <u>1,015,831</u> | <u>806,236</u> |
| Total Business | <u>27,102,711</u> | <u>27,102,711</u> | <u>22,937,815</u> | <u>4,164,896</u> |
| 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) |
| | <u>1,084,533</u> | <u>1,084,533</u> | <u>773,961</u> | <u>310,572</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 | | | | |
| 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 |
| | <u>3,813,557</u> | <u>3,813,557</u> | <u>3,816,009</u> | <u>(2,452)</u> |
| 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 |
| | <u>11,267,023</u> | <u>11,267,023</u> | <u>5,812,244</u> | <u>5,454,779</u> |
| Total Central | <u>16,260,981</u> | <u>16,260,981</u> | <u>10,414,364</u> | <u>5,846,617</u> |
| 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 |
| | <u>4,315,473</u> | <u>4,315,473</u> | <u>825,774</u> | <u>3,489,699</u> |
| Total Other Support Services | <u>4,315,473</u> | <u>4,315,473</u> | <u>825,774</u> | <u>3,489,699</u> |
| Total Support Services | <u>165,387,018</u> | <u>165,387,018</u> | <u>150,125,322</u> | <u>15,261,696</u> |
| 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 |
| | <u>2,597,933</u> | <u>2,597,933</u> | <u>1,817,414</u> | <u>780,519</u> |
| Total Community Services | <u>2,597,933</u> | <u>2,597,933</u> | <u>1,817,414</u> | <u>780,519</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 | | | | |
| 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> | (4,892,061) | <u>27,617,314</u> |
| Fund Balance - Beginning as Restated | | | <u>329,389,903</u> | |
| Fund Balances - Ending | | | <u>324,497,842</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 |
| | <u>47,835,625</u> | <u>47,835,625</u> | <u>45,951,722</u> | <u>(1,883,903)</u> |
| 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 |
| | <u>100,892,489</u> | <u>100,892,489</u> | <u>108,148,161</u> | <u>7,255,672</u> |
| Total Revenues | <u>148,728,114</u> | <u>148,728,114</u> | <u>154,099,883</u> | <u>5,371,769</u> |
| 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 |
| | <u>44,990,278</u> | <u>44,990,278</u> | <u>37,970,447</u> | <u>7,019,831</u> |
| Total Business | <u>45,055,978</u> | <u>45,055,978</u> | <u>38,056,650</u> | <u>6,999,328</u> |

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 | <u>6,893,285</u> | <u>6,893,285</u> | <u>7,192,967</u> | <u>299,682</u> |
| 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 | <u>6,206,301</u> | <u>6,206,301</u> | <u>6,102,542</u> | <u>103,759</u> |
| 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 | <u>686,984</u> | <u>686,984</u> | 4,090,425 | <u>3,403,441</u> |
| Fund Balance - Beginning | | | <u>(337,195)</u> | |
| Fund Balances - Ending | | | <u>3,753,230</u> | |

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 | <u>12,000,000</u> | <u>12,000,000</u> | <u>32,559,781</u> | <u>20,559,781</u> |
| Expenditures | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 12,000,000 | 12,000,000 | 32,559,781 | 20,559,781 |
| Other Financing (Uses) | | | | |
| Transfers Out | <u>(12,000,000)</u> | <u>(12,000,000)</u> | <u>(29,541,497)</u> | <u>(17,541,497)</u> |
| Net Change in Fund Balance | <u>—</u> | <u>—</u> | 3,018,284 | <u>3,018,284</u> |
| Fund Balance - Beginning | | | <u>110,888,201</u> | |
| Fund Balances - Ending | | | <u>113,906,485</u> | |

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 | 33,821,057 | 33,821,057 | 33,643,520 | (177,537) |
| 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 | 32,108,981 | 32,108,981 | 32,821,006 | (712,025) |
| Total Expenditures | 32,108,981 | 32,108,981 | 32,821,006 | (712,025) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,712,076 | 1,712,076 | 822,514 | (889,562) |
| 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) |
| | 528,541 | 528,541 | 708,861 | 180,320 |
| Net Change in Fund Balance | <u>2,240,617</u> | <u>2,240,617</u> | 1,531,375 | <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 | | Totals |
|---|-------------------|--|------------------|----------------------------|-------------------|
| | Transportation | Municipal Retirement/ Social Security | Capital Projects | Fire Prevention and Safety | |
| ASSETS | | | | | |
| 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 | <u>33,055,586</u> | <u>15,035,348</u> | <u>—</u> | <u>19,824,759</u> | <u>67,915,693</u> |
| LIABILITIES | | | | | |
| Accounts Payable | 534,661 | — | — | 40,169 | 574,830 |
| Accrued Payroll | 406,985 | 470,168 | — | — | 877,153 |
| Total Liabilities | <u>941,646</u> | <u>470,168</u> | <u>—</u> | <u>40,169</u> | <u>1,451,983</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Taxes | 5,132,765 | 1,973,282 | — | 2,844,904 | 9,950,951 |
| Total Liabilities and Deferred Inflows of Resources | <u>6,074,411</u> | <u>2,443,450</u> | <u>—</u> | <u>2,885,073</u> | <u>11,402,934</u> |
| FUND BALANCES | | | | | |
| Restricted | <u>26,981,175</u> | <u>12,591,898</u> | <u>—</u> | <u>16,939,686</u> | <u>56,512,759</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>33,055,586</u> | <u>15,035,348</u> | <u>—</u> | <u>19,824,759</u> | <u>67,915,693</u> |

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 | | Totals |
|---|-------------------|--|-------------------|----------------------------|--------------------|
| | Transportation | Municipal Retirement/ Social Security | Capital Projects | Fire Prevention and Safety | |
| 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 Restatement - Error Correction | — | — | (49,058,636) | — | (49,058,636) |
| | — | (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 |
| | <u>10,006,879</u> | <u>10,006,879</u> | <u>10,412,927</u> | <u>406,048</u> |
| 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 |
| | <u>14,591,348</u> | <u>14,591,348</u> | <u>16,174,100</u> | <u>1,582,752</u> |
| Total Revenues | <u>24,598,227</u> | <u>24,598,227</u> | <u>26,587,027</u> | <u>1,988,800</u> |
| 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 | <u>29,261,255</u> | <u>29,261,255</u> | <u>26,358,448</u> | <u>2,902,807</u> |
| Capital Outlay | 7,000 | 7,000 | — | 7,000 |
| Total Expenditures | <u>29,268,255</u> | <u>29,268,255</u> | <u>26,358,448</u> | <u>2,909,807</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(4,670,028)</u> | <u>(4,670,028)</u> | <u>228,579</u> | <u>4,898,607</u> |
| Other Financing Sources | | | | |
| Disposal of Capital Assets | — | — | 12,768 | 12,768 |
| Net Change in Fund Balance | <u>(4,670,028)</u> | <u>(4,670,028)</u> | <u>241,347</u> | <u>4,911,375</u> |
| Fund Balance - Beginning | | | <u>26,739,828</u> | |
| Fund Balances Ending | | | <u>26,981,175</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

For the Fiscal Year Ended June 30, 2024

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-------------------|-------------------|----------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | | | | |
| General Levy | \$ 5,530,916 | 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) |
| Expenditures | | | | |
| 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 |
| Support Services | | | | |
| 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 | <u>5,155,830</u> | <u>5,155,830</u> | <u>5,407,479</u> | <u>251,649</u> |
| Expenditures | | | | |
| Capital Outlay | <u>6,000,000</u> | <u>6,000,000</u> | <u>1,842,565</u> | <u>4,157,435</u> |
| Net Change in Fund Balance | <u>(844,170)</u> | <u>(844,170)</u> | 3,564,914 | <u>4,409,084</u> |
| Fund Balance - Beginning | | | <u>13,374,772</u> | |
| Fund Balances - Ending | | | <u>16,939,686</u> | |

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

| | |
|-------------------------|----------------------|
| 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

| | |
|-------------------------|----------------------|
| 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

| | |
|-------------------------|----------------------|
| 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

| | |
|-------------------------|----------------------|
| 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

| | |
|-------------------------|----------------------|
| 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)

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) |
| | <hr/> | <hr/> | <hr/> |
| 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)**

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 | <u>204,806,889</u> | <u>214,275,502</u> | <u>223,552,167</u> |
| 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 | <u>17,651,369</u> | <u>20,884,444</u> | <u>30,935,606</u> |
| Total Governmental Funds | <u><u>222,458,258</u></u> | <u><u>235,159,946</u></u> | <u><u>254,487,773</u></u> |

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 |
|---|----------------------|--------------------|--------------------|
| Tax Rates | | | |
| 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 | — | — | — |
| Total Tax Rates | 7.8677 | 7.3646 | 6.5487 |
| Tax Extensions | | | |
| 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 | — | — | — |
| Total Tax Extensions | 112,808,270 | 106,025,434 | 106,194,164 |
| Current Year Collections | \$ 56,658,282 | 51,819,201 | 52,182,995 |
| Subsequent Year Collections | 55,941,528 | 53,741,374 | 53,570,607 |
| Total Collections | 112,599,810 | 105,560,575 | 105,753,602 |
| Percentage of Extensions Collected | | | |
| 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 |
|---|----------------------|--------------------|--------------------|
| Tax Rates | | | |
| 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 | — | — | — |
| Total Tax Rates | 7.6675 | 7.9462 | 6.8363 |
| Tax Extensions | | | |
| 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 | — | — | — |
| Total Tax Extensions | 130,987,626 | 131,382,958 | 131,655,205 |
| Current Year Collections | \$ 65,702,776 | 67,753,981 | 68,927,167 |
| Subsequent Year Collections | 61,964,879 | 61,729,996 | 61,009,329 |
| Total Collections | 127,667,655 | 129,483,977 | 129,936,496 |
| Percentage of Extensions Collected | | | |
| 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 |
|---|----------------------|-------------------|-------------------|
| Tax Rates | | | |
| 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 | — | — | — |
| Total Tax Rates | 6.4133 | 6.8325 | 6.3384 |
| Tax Extensions | | | |
| 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 | — | — | — |
| Total Tax Extensions | 61,296,600 | 67,397,511 | 66,240,833 |
| Current Year Collections | \$ 29,852,672 | 33,404,036 | 33,249,188 |
| Subsequent Year Collections | 31,125,026 | 33,885,194 | 32,932,240 |
| Total Collections | 60,977,698 | 67,289,230 | 66,181,428 |
| Percentage of Extensions Collected | | | |
| 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)**

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

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)**

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 |
| Creekside | 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 | | | 5,738,412 |

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.