



Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2022

**MUNDELEIN ELEMENTARY
SCHOOL DISTRICT NO. 75**
Mundelein, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2022

Mundelein Elementary School District No. 75

Mundelein, Illinois

Officials Issuing Report

Dr. Kevin Myers, Superintendent

T. Rancak, Business Manager

Mr. Kevin Holly, President
Mundelein School Board

Department Issuing Report

Business Office

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INTRODUCTORY SECTION

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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MUNDELEIN

SCHOOL DISTRICT 75

470 North Lake Street
Mundelein, Illinois 60060-1825

February 24, 2023

Citizens of District 75 and
Members of the Board of Education
Mundelein Elementary School District No. 75
470 N. Lake Street
Mundelein, Illinois 60060

The Annual Comprehensive Financial Report (ACFR) of Mundelein Elementary School District No. 75 (the "District"), Mundelein, Illinois, for the fiscal year ended June 30, 2022, is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. We believe the information, as presented, is accurate in all material respects, is presented in a manner designed to set forth fairly the financial position and results of operations of the District as measured and reported by the financial activity of the various funds, and that all disclosures necessary to enable the reader to gain an understanding of the District's financial affairs have been included. The District's financial statements conform to Generally Accepted Accounting Principles (GAAP).

To facilitate the understanding of the District's financial affairs, the Annual Comprehensive Financial Report (ACFR) is divided into an Introductory Section, a Financial Section and a Statistical Section. The Introductory Section of the ACFR includes a table of contents, a Letter of Transmittal, an organizational chart and a listing of District officers and officials. The Financial Section consists of the unmodified opinion on the financial statements from the independent auditors, Evans, Marshall, & Pease, P.C.; Management's Discussion and Analysis (MD&A) -- a wide-ranging analysis with numerous graphs, schedules, etc. illustrating the financial results of the fiscal year just ended; the notes to the basic financial statements; any required supplementary information; and supplementary information. The statistical section, not a part of the District's basic financial statements, includes selected financial data and general information presented in tables on a multi-year basis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the District

The District is located in Mundelein, a village in Lake County, and a northern suburb of Chicago. Potawatomi Indians first settled the area of Mundelein in the 1650's. The first pioneers named the city "Mechanics Grove", which was in honor of their former professions. The Village was incorporated in 1865, and the name was eventually changed to Mundelein. Mechanics Grove is the name of the District's elementary school, an acknowledgement to those first pioneers escaping England's industrial depression. By the year 2000, the population increased to over 30,000 and the diversification in heritage, vocation and religious background provide a wide variety of cultural history and current social interaction.

Mundelein Elementary School District No. 75 (the "District") is an elementary district, serving approximately 1,600 students. The District is located in Lake County, approximately 35 miles northwest of the City of Chicago. The District serves residents of a large portion of the Village of Mundelein, with the District boundaries encompassing 8.58 square miles. The District was founded in 1902 and provides educational programs for grades pre-kindergarten through eighth (8th). The District Office facility is located as follows:

District Office
470 North Lake Street
Mundelein, Illinois 60060-1825

Additionally, the District currently operates three (3) school facilities:

Carl Sandburg Middle School
855 West Hawley Street
Mundelein, Illinois 60060-1615
Constructed in 1959

Mechanics Grove Elementary School
1200 North Midlothian Road
Mundelein, Illinois 60060-1146
Constructed in 1968

Washington Elementary School
122 South Garfield Avenue
Mundelein, Illinois 60060-2769
Constructed in 1951

Moreover, the District also owns Lincoln Early Childhood Center, which was closed in 2011. Since that time, a portion of Lincoln Early Childhood Center was reopened and is being utilized by the District, along with two (2) other elementary school districts, as an early childhood center. If the District reaches capacity enrollment at the other facilities, the District will utilize Lincoln Early Childhood Center to relieve the situation.

Lincoln Early Childhood Center
200 West Maple Avenue
Mundelein, Illinois 60060-1785

Mundelein Elementary School District No. 75 (the "District") has experienced some growth in student enrollment in the past few years; however, enrollment is expected to decline slightly before stabilizing over the next five years. The District is committed to building bright futures together and committed to the success of every student, that all students will be well prepared to thrive in a diverse, multi-cultural society with great capacity for creativity, critical thinking, and collaborative problem solving. Achievement of this mission requires shared responsibility through a partnership among students, parents, staff and community. The District provides a full range of programs and services for all its students. These programs include pre-kindergarten, full-day kindergarten, dual language, fine arts, gifted, and foreign language. An extensive array of co-curricular and athletic activities is also offered to enhance the student's educational experience.

For the 2021-2022 school year, the District employed approximately 224 employees, of whom 16 were certified administrators, 151 were certified teachers, and 57 were noncertified. The 151 certified teachers, represented by the Mundelein Elementary Education Association, IEA-NEA, served approximately 1,600 students with budgeted expenditures totaling \$30.5 million. Capital projects, including building improvements and health life safety renovations totaled nearly \$650,000.

Reporting Entity

The District has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14. This states "The Financial Reporting Entity" under which these financial statements are prepared will include all organizations, activities, functions, funds and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the District's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units that meet the above requirements.

The governing body consists of a seven-member Board of Education elected from within the District's boundaries for four-year overlapping terms. The Superintendent and staff administer the day-to-day operations of the District. Based on the legislative authority codified in the Illinois School Code, the Board of Education has the following powers:

- The power to levy and collect taxes and to issue bonds; the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services; the corporate power to sue and be sued in all courts.

The Board of Education appoints a superintendent who, in turn, recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided in the Introductory Section of the ACFR.

The District is required to adopt an annual budget for all its governmental funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The Board of Education's primary function is to establish policy under which the schools will operate. These policies must provide for decisions to be made within the District in the areas of:

- Business and financial operations
- Community relations
- Educational programming
- Overall administration
- Personnel
- Students

District's Mission Statement

The mission of Mundelein Elementary School District No. 75 is *building bright futures together: committed to the success of every student*. All District 75 students will be well prepared to thrive in a diverse, multi-cultural society with great capacity for creativity, critical thinking, and collaborative problem solving.

District's Strategic Plan

The District has a commitment to district-wide continuous improvement, emphasizing:

- Placing student needs first
- Sustaining high expectations for all
- Maintaining a collaborative culture
- Focusing on the future
- Ensuring fiscal responsibility

The District adheres to the following belief statements:

- We believe children are the first priority and decisions and actions must have their best interest in mind.
- We believe all students have the capacity to learn and be successful.
- We believe a safe and secure environment is paramount to learning.
- We believe measures of success go beyond results of standardized testing.
- We believe effective and engaging teaching addresses the individual needs of students, empowers their learning, and prepares them to improve the world.
- We believe that on-going, job-embedded professional development enhances the teaching and learning environment.
- We believe technology is essential to learning in and beyond the classroom.
- We believe continual improvement results from a professional collaborative culture that is committed to student growth and sharing evidence-based practices.
- We believe public education is shaped by the values, beliefs, and vision of our families and community.
- We believe in the development of the whole child through cultural, social, and emotional learning opportunities.
- We believe that frequent, honest, and respectful communication is critical to success of our children and our organization.
- We believe that an effective partnership between engaged students, parents, and teachers leads to higher success for all.

To achieve these beliefs, the District is committed to these priorities:

1. Improve student achievement through quality education for unique and diverse learners.
2. Provide comprehensive programs, services, and curriculum that foster student engagement, leadership, creativity, innovation and critical thinking.
3. Foster a welcoming environment for families and the community.
4. Maintain safe, caring, supportive and innovative learning environments.
5. Remain financially solvent while advancing the quality of student education.

Long-Term Financial Planning

Annually, the District updates and presents a five-year Financial Plan designed to be a tool to guide the District in its decision-making over a multi-year period. The District's Financial Plan model is comprehensive, taking into account critical tax levy variables (including equalized assessed valuation predictions), state revenue aid formulas,

student enrollment projections, student to teacher ratios, debt retirement schedules, consumer price index projections, and salary and benefit projections (based on the current labor contract provisions), and several other key variables. These essential considerations are melded into a projection model for both the current budget year, as well as for subsequent years. The inclusion of historical data is also useful particularly for recognizing important trends in such areas as revenue, expenditure and both operating and overall fund balances. As with any financial model, the quality of its outcomes is only as good as the accuracy of the input data and the underlying assumptions.

The Financial Plan is subject to many complex economic, social, and political risks and uncertainties, many of which are outside the ability for the District to control. These include, but are not limited to:

- State's economic situation and subsequent ability to provide funding.
- Changes in legislation governing the structure of tax levies.
- Future CPI trends that affect the current structure of tax levies.
- Unknown cost of collective bargaining agreements beyond June, 2026.
- Liability of pension rates.
- Outstanding capital needs of the District.

The Financial Plan must project over a period of time that's brief enough to feel tangible but long enough to allow for preparation and/or corrective action to be implemented. Without foresight and planning, the District may find its educational programs impacted. That is also why creating, rereading, and revising the Financial Plan is completed at least once a year.

Several key financial indicators for the District predict neutral to negative results in the District's operating funds during the fiscal year 2022-2023, with expenditures exceeding revenues in the years thereafter. These projected deficits in outlying years are based upon conservative increases in state and federal funding. That said, the District has the potential to receive additional revenue and/or make the adjustments necessary to improve this financial outlook. The District is highly dependent on local property taxes. This is challenging for the District, as property tax increases are limited by the Tax Cap law. Therefore, it remains a priority to keep overall expenditures in line with revenues. District finances are monitored through monthly financial reports to the Board of Education, the annual budget process, and long-range financial projections. As a result, the District intends to maintain balanced budgets that align resources to support the instructional program.

Relevant Financial Planning Factors

The District projects moderate enrollment decline and then stabilization over the next few years. Potential EAV increases, coupled with CPI increases of 7% and 6.5% over the next two years, will have an impact on the District's budgets and tax rates for the next several years. The Administration and Board of Education are dedicated to approving balanced budgets and to maintaining healthy fund balances.

Relevant Financial Policies

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The Board of Education is responsible for adopting the annual budget. The preparation, adoption and action on the District's budget is a year-round process involving multiple levels of input and decision-making from staff members, administrators, and the Board of Education. Input from the public on how school tax dollars are spent is welcomed at Board meetings, public hearings and the Board's budget workshop. Spending decisions are guided by the following criteria:

- Goals and priorities of the Board of Education
- Requirements imposed upon the District by federal and state governments
- Types of programs being taught
- Number of employees
- Requirements to maintain and operate the District's schools and facilities
- Bus transportation and food services programs
- Employee collective bargaining agreements

While budgetary control is exercised at the fund level, management control is exercised at the object, or line item, level. All expenditures are approved by the Board of Education. An encumbrance system is used to measure the uncommitted budget item amount that is available at any time during the budget year. An obligation is made in the form of a purchase order. When it occurs, the appropriate budgetary account is reserved. All encumbrances lapse at year-end. All governmental funds have annual appropriated budgets, and are approved in accordance with the provisions of the Illinois State Statutes.

Internal Control Structure

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Other Information

Certificate of Excellence

Governmental Finance Officers Association (GFOA) awarded a Certificate of Achievement in Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the second year the District received this prestigious award. In order to be awarded a Certificate of Excellence, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Management's Discussion and Analysis

Provided in the financial section of this report, immediately following the independent auditor's report, is supplementary information entitled Management's Discussion and Analysis (MD&A). This MD&A is intended to be an easily readable and objective analysis of the school district's financial activities. It also contains a description of currently known facts, decisions, or conditions expected to have a significant effect on the future financial position and results of operations of the school district.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Evans, Marshall & Pease, P.C. was selected by the District's Board of Education. The independent auditor's report on the general-purpose financial statements is included in the financial section of this report.

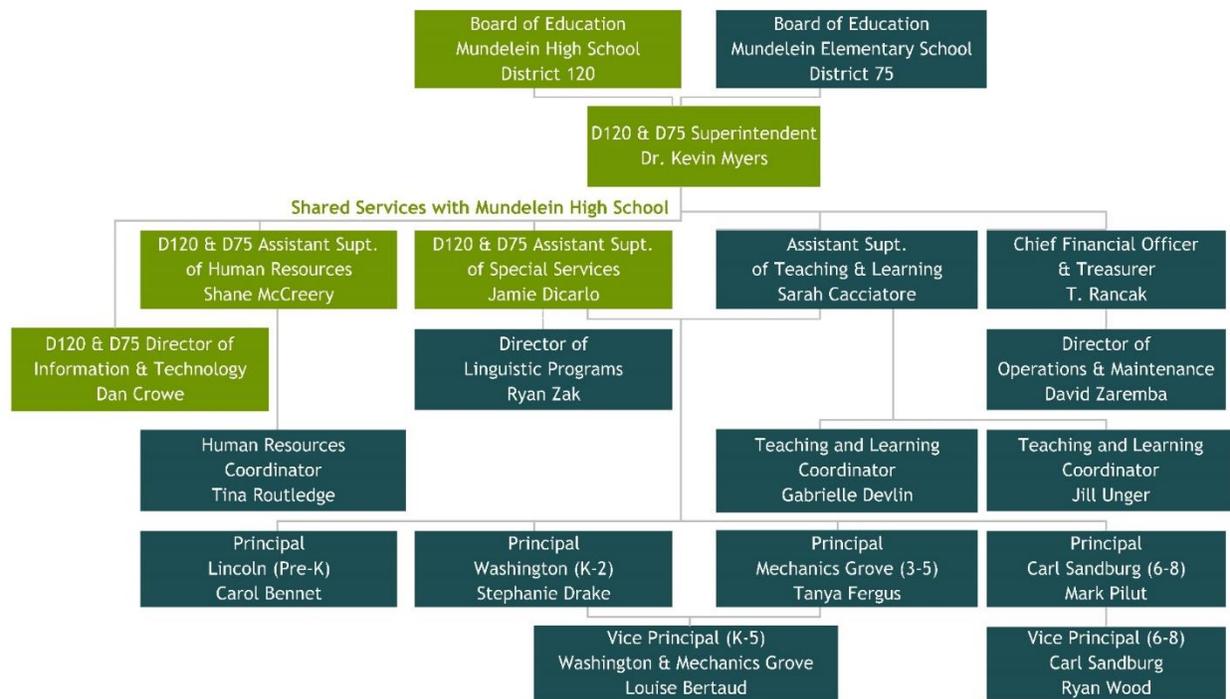
Acknowledgments

The timely preparation of this report could not have been accomplished without the efficient and dedicated services of the business services department. We would like to express appreciation to all the members of the business services department who assisted in the timely closing of the District's financial records and the preparation of this report. We would like to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,


T. Rancak
Chief Financial Officer/CSBO

Mundelein Elementary School District No. 75 Organizational Chart 2021-2022 School Year



**Mundelein Elementary School District No. 75
Administration Center
470 N. Lake Street, Mundelein, Illinois 60060**

Board of Education

		<u>Term Expires</u>
Kevin Holly	President	2023
Raymond Rose	Vice President	2025
Kristie Fingerhut	Secretary	2023
Eric Billittier	Member	2025
Freddy Gallegos	Member	2025
Alvin Hitzke	Member	2025
Emily Karl	Member	2023

District Administration

Dr. Kevin Myers, Superintendent

Officials Issuing Report

T. Rancak, Chief Financial Officer/CSBO

Department Issuing Report

Business Office



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mundelein Elementary School District No. 75
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

Board of Education
Mundelein Elementary School District No. 75
Mundelein, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Mundelein Elementary School District No. 75, Mundelein, Illinois (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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 District, as of June 30, 2022, 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.

Emphasis of Matter

As discussed in Note 15, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*, effective July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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.

Other Matters

Prior-Year Comparative Information

We have previously audited the District's 2021 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information in our report dated December 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

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

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2021, (not presented herein), and have issued our report December 15, 2021, which contained unmodified audit opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended June 30, 2021, is presented for purposes of additional analysis and is 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 2021 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
February 24, 2023

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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The discussion and analysis of Mundelein Elementary School District 75's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- The audit is conducted using the accrual basis of accounting. Under this basis, revenues are recognized in the period in which they are earned and become measurable, and expenses are recognized when incurred. The following information should be viewed with this in mind.
- The District's net position increased by \$3,092,322. Net position at June 30, 2022, is a deficit balance of \$4,194,178.
- The District's net position at July 1, 2021 decreased by \$2,049,269, due to capital assets appraisal reclassification and was decreased by \$13,880, due to leases carrying amount recognition previously unrecognized.
- The District reported combined ending fund balances of \$12,318,129, an increase of \$863,893 in comparison with the prior year.
- The District reported unassigned fund balance of \$5,548,602 (or 45.04% of the District's combined ending fund balances of \$12,318,129).
- The District made capital outlay expenditures for buildings, site improvements and equipment in the amount of \$471,892. See Note 5 for more information.
- The District made debt service payments in the amount of \$1,458,313. See Note 6 for more information.
- The District received \$4,895,910 from the State of Illinois in Evidence Based Funding Formula.
- The District adopted new accounting guidance, *GASB Statement No. 87, Leases*.

Overview of the Financial Statements

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

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

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

This report also contains required supplementary information and supplementary information in addition to the basic financial statements. Included as revenue and expense in the Educational Account is the annual "on-behalf" payment by the State to the Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security (THIS) fund discussed elsewhere in this audit report. This is money over which the District has no control and never sees on its books. In fact, the State does not always make this contribution, or make it on time. This contribution by the State must be shown in the audit, but it should be kept in mind that to get a true picture of the District's revenue, expenses and balances, this contribution must be discounted.

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Government-Wide Financial Statements

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

The statement of net position presents information on all of the District's assets, deferred inflows of resources, deferred outflows of resources and liabilities, 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 declining.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. It includes a description of the expenses and revenues for all governmental activities for the fiscal year. Revenues from specific programs and grants are identified by the functions that they support.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other) and supporting services, including operation and maintenance of facilities.

Fund Financial Statements

A fund is a self-balancing group of accounts with its own assets, liabilities, revenues and expenditures. Each fund is used to maintain control over resources and expenditures that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one category: governmental funds (the District maintains no proprietary funds and no fiduciary funds).

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, where the focus is on the government as a whole, governmental fund financial statements focus their reporting on individually significant funds.

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

The District maintains governmental funds during the year. 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 (Educational and Working Cash Accounts), and the major funds which are the Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund and Capital Projects Fund.

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major fund in the basic financial statements as other information to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the District's operations presented to supplement the basic financial statements and progress in funding related to the Teachers' Retirement System (TRS), Illinois Municipal Retirement Fund (IMRF), and Teachers' Health Insurance Security (THIS) Fund. The *Supplementary Information* provides additional analysis derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Government-Wide Financial Analysis

Statement of Net Position

The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2022 and 2021 (Table 1):

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

Table 1 Condensed Statement of Net Position			
	2022	(Restated) 2021	% Change
Current assets	\$ 24,345,734	\$ 23,092,983	5.42%
Non-current assets	13,086,717	12,954,696	1.02%
Total Assets	37,432,451	36,047,679	3.84%
Total Deferred Outflows of Resources	1,540,956	2,070,702	-25.58%
Current liabilities	3,789,544	3,332,651	13.71%
Non-current liabilities	22,760,221	28,750,643	-20.84%
Total Liabilities	26,549,765	32,083,294	-17.25%
Total Deferred Inflows of Resources	16,617,820	13,321,587	24.74%
Net investment in capital assets	3,811,929	2,838,696	34.28%
Restricted	6,525,077	5,549,000	17.59%
Unrestricted	(14,531,184)	(15,674,196)	-7.29%
Total Net Position	\$ (4,194,178)	\$ (7,286,500)	-42.44%

Total Net Position

Please note that the amounts reported for governmental activities in the audit statement above are different from the governmental funds because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable, capital leases, pensions, and other post-employment benefits are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is a deficit balance of \$4,194,178.

Restricted Net Position

A portion of the District's total net position is considered restricted. The District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. The Student Activities balance within the Educational Account is restricted by law. The Operations and Maintenance, Debt Service (less interest payable), Transportation, Municipal Retirement/Social Security, and Capital Projects Funds are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund.

The restricted net position consists of the Student Activities carrying value, \$44,190; the Operations and Maintenance Fund, \$730,144; the Transportation Fund, \$1,169,538; the Municipal Retirement/Social Security Fund, \$327,580; the Debt Service Fund [\$1,146,844, less interest payable \$121,920], totaling \$1,024,924; and the Capital Projects Fund, \$3,228,701, totaling \$6,525,077. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Changes in Net Position from Operating Results

The following is a summary of the District's changes in net position for the year ending June 30, 2022, and 2021 (Table 2):

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2022

Table 2 Changes in Net Position			
	2022	(Restated) 2021	% Change
<i>Revenues</i>			
<i>Program revenues</i>			
Charges for services	\$ 1,014,547	\$ 1,271,535	-20.21%
Grants and contributions	9,765,299	11,770,088	-17.03%
<i>General revenues</i>			
Property taxes	18,096,610	17,444,968	3.74%
Earnings on investments	22,124	97,159	-77.23%
Evidence based funding	4,895,910	4,736,790	3.36%
Other	94,492	51,542	83.33%
Total Revenues	33,888,982	35,372,082	-4.19%
<i>Expenses</i>			
Instruction	16,970,164	20,972,558	-19.08%
Support services	10,480,664	9,767,678	7.30%
Community services	235,416	233,690	0.74%
Payments to other governmental units	1,881,575	2,216,841	-15.12%
Debt service - interest and other	274,465	329,073	-16.59%
Depreciation/amortization - unallocated	954,376	928,062	2.84%
Total Expenses	30,796,660	34,447,902	-10.60%
<i>Change in Net Position</i>	3,092,322	924,180	
<i>Net Position - Beginning - as Previously Reported</i>	(7,286,500)	(6,147,531)	
<i>Prior Period Adjustment</i>	-	(2,063,149)	
<i>Net Position - Beginning - as Restated</i>	(7,286,500)	(8,210,680)	
<i>Net Position - Ending</i>	\$ (4,194,178)	\$ (7,286,500)	

Changes in Net Position

In fiscal year 2022, the District's net position increased by \$3,092,322 to an ending deficit position of \$4,194,178. Net position in fiscal year 2021, totaled a deficit of \$8,210,680.

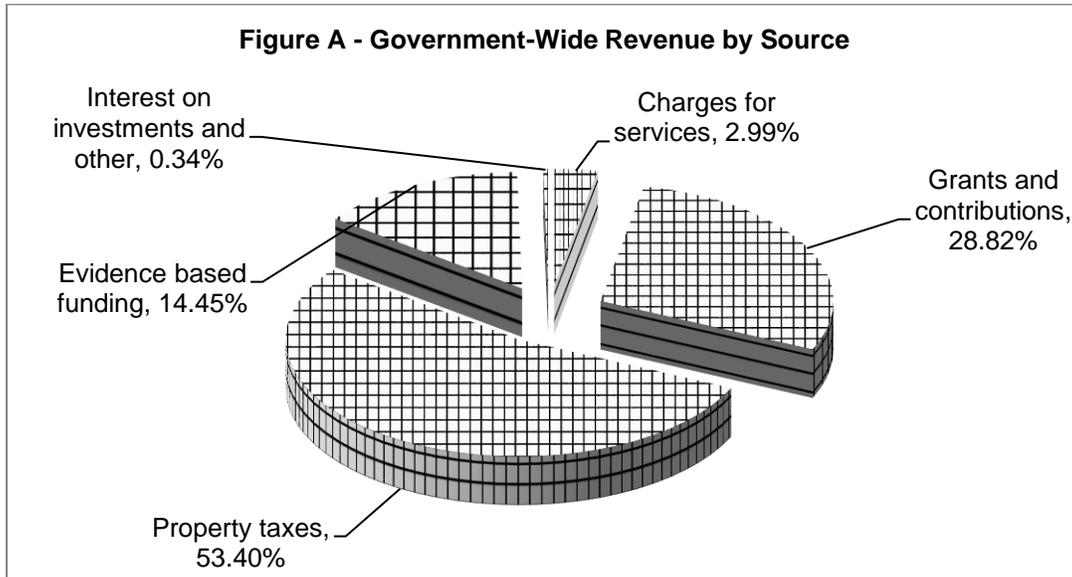
The District's total revenues were \$33,888,982, which is a decrease of \$1,483,100 in comparison to the previous year. Property taxes, including personal property replacement taxes, accounted for 53.40 percent of the District's revenue, while grants and contributions made up 28.82 percent of the District's revenue. See Figure A for additional information.

State on-behalf retirement revenue and expense are offsetting in the amount of \$5,571,289. These are payments to TRS and THIS by the State of Illinois for employer pension contributions made on-behalf of the District. Please see Note 8 Retirement Fund Commitments and Note 9 Other Post-Employment Benefits for additional information on these payments.

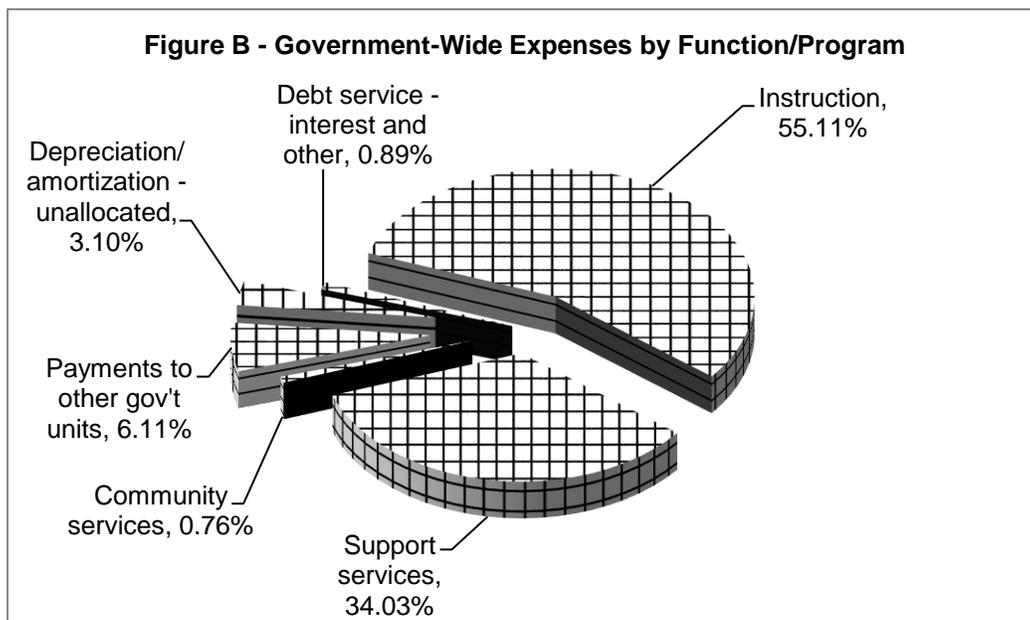
The total cost for all programs and services was \$30,796,660, which is a decrease of \$3,651,242 in comparison to the previous year. Instruction expenses accounted for 55.11 percent and support services accounted for 34.03 percent.

The following two figures (A and B) summarize the District's sources of revenues and expenses of the government-wide statement of activities.

Revenues by Source: Taxes, including personal property taxes, in the amount of \$18,096,610 accounted for 53.40% of total revenues, grants and contributions in the amount of \$9,765,299 accounted for 28.82%, charges for services in the amount of \$1,014,547 accounted for 2.99%, evidence based funding formula in the amount of \$4,895,910 accounted for 14.45%, and interest on investments and other in the amount of \$116,616 accounted for 0.34% (Figure A).



Expenses by Function: Expenses for instruction in the amount of \$16,970,164 accounted for 55.11% of total expenses, while support services in the amount of \$10,480,664 accounted for 34.03%, community services in the amount of \$235,416 accounted for 0.76%, payments to other governmental units in the amount of \$1,881,575 accounted for 6.11%, debt service interest and other in the amount of \$274,465 accounted for 0.89%, and depreciation/amortization – unallocated in the amount of \$954,376 accounted for 3.10% (Figure B).



Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are positive for the year ended June 30, 2022.

General Fund (Educational Account and Working Cash Account)

- Fund balance decreased by \$81,044, resulting in an ending fund balance of \$5,715,322.
- Total revenues decreased by \$1,935,187 in comparison to the prior year to a total of \$25,612,272.
- Total expenditures decreased by \$3,421,058 in comparison to the prior year to a total of \$29,100,544.
- The District on-behalf retirement amount (revenue and expense) decreased from \$8,724,630 to \$5,571,289, a decrease of \$3,153,341 in comparison to the prior year.

Operations and Maintenance Fund

- Fund balance increased by \$162,878, resulting in an ending fund balance of \$730,144.
- Total revenues decreased by \$316,534 in comparison to the prior year to a total of \$2,575,314.
- Total expenditures increased by \$76,104 in comparison to the prior year to a total of \$2,412,436.

Transportation Fund

- Fund balance increased by \$129,111, resulting in an ending fund balance of \$1,169,538.
- Total revenues decreased by \$163,451 in comparison to the prior year to a total of \$2,200,895.
- Total expenditures increased by \$745,117 in comparison to the prior year to a total of \$2,071,784.

Municipal Retirement/Social Security Fund

- Fund balance increased by \$35,844, resulting in an ending fund balance of \$327,580.
- Total revenues decreased by \$98,449 in comparison to the prior year to a total of \$611,907.
- Total expenditures increased by \$47,670 in comparison to the prior year to a total of \$576,063.

Debt Service Fund

- Fund balance decreased by \$17,036, resulting in an ending fund balance of \$1,146,844.
- Total revenues increased by \$64,627 in comparison to the prior year to a total of \$1,763,021.
- Total expenditures increased by \$67,220 in comparison to the prior year to a total of \$1,793,887.

Capital Projects Fund

- Fund balance increased by \$634,140, resulting in an ending fund balance of \$3,228,701.
- Total revenues increased by \$967,322 in comparison to the prior year to a total of \$1,127,001.
- Total expenditures decreased by \$726,580 in comparison to the prior year to a total of \$492,861.

Capital Asset and Debt Administration

Capital Assets

Total depreciation/amortization expense for the year was \$954,376, while additions to capital assets amounted to \$471,892 which consisted of various buildings, site improvements and equipment.

Governmental Activities	Capital Assets (net of depreciation/amortization)		
	2022	(Restated) 2021	% Change
Land	\$ 413,525	\$ 413,525	0.00%
Construction in progress	-	915,748	-100.00%
Buildings	10,571,954	10,118,593	4.48%
Site improvements	589,903	507,625	16.21%
Equipment	827,940	912,639	-9.28%
Leased equipment	13,333	26,666	-50.00%
Transportation equipment	54,129	59,900	-9.63%
Total	\$ 12,470,784	\$ 12,954,696	-3.74%

See Note 5 to the financial statements for additional information about Capital Assets.

Long-term Debt

At year end, the District had \$22,760,221 in bonds and other long-term debt outstanding with \$1,599,239 due within the next fiscal year.

Governmental Activities	Outstanding Long-Term Debt		
	2022	(Restated) 2021	% Change
Leases	\$ 27,233	\$ 40,546	-32.83%
Bonds	8,637,000	10,082,000	-14.33%
Unamortized bond premium	68,093	125,674	-45.82%
Compensated absences	17,596	43,058	-59.13%
Pensions	910,635	1,510,060	-39.70%
Other post-employment benefits (OPEB)	13,099,664	16,949,305	-22.71%
Total	\$ 22,760,221	\$ 28,750,643	-20.84%

See Note 6 to the financial statements for additional information about long-term debt.

Budgetary Highlights

The District over-expended its budget in the Operations and Maintenance Fund by \$27,433, the Transportation Fund by \$165,522, the Municipal Retirement/Social Security Fund by \$10,612, and the Debt Service Fund by \$13,593 during the fiscal year ended June 30, 2022. The over-expended in the Operations and Maintenance Fund and the Municipal Retirement/Social Security Fund was due to timing of additional expenditures unexpected at the time of the preparation of the budget. The over-expended in the Transportation Fund was due to additional supplies and materials needed within pupil transportation services. The over-expended in the Debt Service Fund was due to the implementation of *GASB 87, Leases*.

The District continues to use budgetary controls put in place over the last few years by the Board of Education and Administration. The District uses staffing allocation formulas and enrollment projections as a means to control budget expenses. As revenue sources become leaner, the District will expand budgetary controls over expenditures so as to maintain a positive fund balance.

Factors Bearing on the District's Future

The District operates four grade level centers: Lincoln Early Childhood Center (Pre-K); Washington Elementary School (K-2), Mechanics Grove (3-5); and Carl Sandburg Middle School (6-8). The following provides a few highlights for each building:

- Lincoln Early Childhood Center currently has over 350 preschoolers receiving programming from District 75, Fremont District 79 and Hawthorn District 73, Mundelein, and SEDOL. Lincoln Early Childhood Center provides our youngest learners the opportunity to get ready to enter kindergarten.
- Washington Elementary School currently has nearly 450 Kindergarteners through 2nd graders and focuses on building a foundation of literacy across all content area. Students have the option to become bilingual, biliterate, and bicultural through their Two-Way-Immersion program.
- Mechanics Grove currently has over 500 3rd through 5th graders and incorporates the Leader in Me Program with its student population. This program primarily fosters leadership in these students. Additionally, beginning in 2015 Mechanics Grove School was awarded "Lighthouse Status" for its Leader in Me Program and has maintained that status for the past seven 7 years.
- Carl Sandburg Middle School currently has nearly 450 6th through 8th graders where they boast that 80% of their student population is involved in extracurricular activities including many that serve their Mundelein community. And, in a survey conducted a few years ago, of the District 75 students who graduated from Mundelein High School, 85% of the respondents indicated that they were heading to either two or four-year colleges after graduation.

District Educational Goals

The District is focused on reaching the following goals in the next few years:

- At least 80% of our students will read proficiently by fifth grade.
- At least 45% of our eighth graders will be in advanced math.
- At least 40% of our students will become bilingual and bi-literate.

District Facts

- Nationally recognized for its student leadership program.
- JumpStart Early Childhood Programs was awarded Illinois' highest distinction.
- District 75 students feed into Mundelein High School District where 77% of the students go on to enroll in two or four-year colleges.
- Innovative curriculum includes Science, Technology, Engineering, and Math lessons from the Illinois Math & Science Academy.
- Student achievement is above the Illinois average.
- All teachers are highly qualified and 61% have their Master's degrees.
- There are nearly 1,600 students are enrolled from preschool to 8th grade.
- Every student in 3rd through 8th grade is provided a Chromebook.
- Expenses are reduced through shared services.
- District 75 spends less per student than the average Illinois school district.

Mundelein Education Association (MEA)

This is the only bargaining group employed by the District and represents the certified non-administrative staff of the District. The District recently began the first year of a four-year agreement with the Mundelein Education Association (MEA). The contract began with the 2022-2023 school year, ending with the 2025-2026 school year.

Tri-District Pre-School Program

Lincoln School was built in 1894. Though closed several times over the years, including most recently, beginning in 2011, Lincoln School re-opened as Lincoln Early Childhood Center. The Lincoln Early Childhood Center is a collaborative endeavor between Mundelein District 75, Fremont District 79 and Hawthorn District 73, where over 350 preschool children enjoy learning and playing at Lincoln each day. Each district saves money by sharing space and personnel. The District especially benefits, as it collects \$160,000 annually on rent from what would otherwise be an empty building. The Lincoln Early Childhood Center is more than just a revenue source. It is a school where all staff specialize in early childhood development and focus on preparing children for success in kindergarten.

Lincoln Playground Improvements

Thanks to the efforts of the Facilities and Grounds team, and the use of the Preschool For All (PFA) grant, all kids (regardless of their abilities) at Lincoln Early Learning Center now have access to the school's playground. The grant provided funding for new, solid rubber surface pathways that are designed to help children with disabilities get access to playground equipment. The rubber surface combines with a deep layer of wood chips to provide students a soft surface in and around the equipment.

Shared Services with Mundelein High School #120

Starting in 2019-2020, the Boards of Education for District 75 and Mundelein High School District 120 began sharing a Superintendent. Sharing a Superintendent was a natural next step for the two districts that have benefited from a collaborative working relationship. Since 2015, the District has reduced its annual cost of managing technology through sharing the cost of Mundelein High School's Technology Team. The two districts also annually save over \$100,000 by sharing bus transportation services. Sharing services between the two districts is not simply about reducing administrative costs. The Districts are working to develop common goals that will benefit children in both districts. Administrators expect to see increased student achievement through better alignment of the preschool through twelfth grade curriculum and through the pooling of staff/resources so as to provide the best possible education for the students. Since the sharing of the Superintendent in 2019-2020, the Districts have gone on to share the services of Assistant Superintendent of Student Services, Jamie DiCarlo; Chief of Staff, Shane McCreery; Director of Public Relations, Peter Gill; Director of Information Technology, Daniel Crowe; Webmaster, Jennifer Fletcher; Executive Assistant to the Superintendent, Ana Ortiz; Registrar, Patty Delozier; and Payroll Supervisor, Kim Aredia.

Dual Language

In School Year 2021-2022, District 75 became a Dual Language (DL) District; and, based on recommendations from the District's Linguistic Task Force, several program improvements have been put in place. The Dual Language program is an Illinois state-approved program of instruction for language development when a school has 20 or more identified English Learner students who speak the same non-English language at home. The Dual Language program also serves English home language families as an enrichment program. In District 75, instruction and assessment occurs in English and Spanish with the goal of developing language and literacy proficiency in both languages. The goal is for students to develop bilingualism, biliteracy, and multicultural proficiencies that will enable a pathway of success in college, career and throughout their lives. The DL program provides rigorous instruction and assessment to support literacy and language development in English and Spanish. Prior to identifying as a Dual Language District, District 75 had versions of One-Way and Two-Way immersion programs beginning as far back as 2016-2017. To reinforce and facilitate the program, a bilingual administrator was hired. Additionally, a dual language steering committee was developed and composed of educators and administrators to support innovations as we shift our dual language program from a 50-50 model to a 90-10 model. This means that Spanish-speaking students in Kindergarten through 1st grade will be taught 90% in Spanish and 10% in English. In 2nd through 5th grades, the English portion of teaching will roll up by 10% each year until it reaches 50% in 5th grade. In 6th through 8th grade, those students will be on a 30-70 Spanish-English program. The District has supplemented local (funding with Title III grants) to provide more dual language books in school classrooms and libraries. The District has created a Bilingual Parent Advisory Council, dedicated more staff time to dual language programming and developed regular staff development on dual and multi-language teaching and learning.

Equity Committee

The District recently reached out to its community and created its first Equity Committee. This Committee will provide recommendations as the Board develops an equity policy and implements the policy for its intended purpose. The committee, along with the Board of Education, are working to develop a policy that ensures that all students have access to the opportunities they need to achieve while honoring their culture, ideas and beliefs in an environment that is positive and free of judgment. The committee meets monthly for 2-3 hours and additionally, as needed.

ISBE Financial Profile Status

As measured by the Illinois State Board of Education, the Financial Profile of a district is based upon a weighted combination of five ratios: Fund Balance to Revenue Ratio; Expenditure to Revenue Ratio; Days Cash on hand; Percent of Short-Term Borrowing Maximum Remaining; Percent of Long-Term Debt Margin Remaining.

Total profile scores are identified as follows:

<u>Score</u>	<u>Rating</u>	<u>Description</u>
3.54 - 4.00	Financial Recognition	The highest category of financial strength.
3.08 - 3.53	Financial Review	The next highest financial health category.
2.62 - 3.07	Financial Early Warning	ISBE will be monitoring these districts closely and offering proactive technical assistance.
1.00 - 2.61	Financial Watch	ISBE will be monitoring these districts very closely and offering them technical assistance including, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projections.

The District's Financial Profile rating for the year ending June 30, 2022, was a 3.9.

Uncertainties

The District's financial health is subject to many complex economic, social, and political risks and uncertainties, many of which are outside the ability for the District to control. These include, but are not limited to:

- State's economic situation and subsequent ability to provide funding.
- Changes in legislation governing the structure of tax levies.
- Future CPI trends that affect the current structure of tax levies.
- Unknown cost of collective bargaining agreements.
- Liability of pension rates.
- Outstanding capital needs of the District.

Without foresight and planning, the District may find its financial situation deteriorating and its educational programs impacted. That is also why creating, rereading, and occasionally revising the District's Financial Plan is completed at least once a year. Additionally, the Board of Education and Administration continuously monitor expenditures closely and implement a series of budgetary controls designed to maintain appropriate staffing ratios in accordance with enrollment changes and to control expenditures.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Superintendent or Chief Financial Officer at 470 North Lake Street, Mundelein, IL 60060 or (847) 949-2700.

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BASIC FINANCIAL STATEMENTS

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
STATEMENT OF NET POSITION
JUNE 30, 2022
WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2021

	Governmental Activities	
	2022	(Restated) 2021
ASSETS		
Cash and investments	\$ 22,784,798	\$ 22,338,090
Cash with fiscal agent	121,920	150,385
Receivables (net of allowance for uncollectibles)	1,148,097	446,344
Prepaid items	263,158	158,164
Other	27,761	-
Capital assets not being depreciated	413,525	1,329,273
Capital assets, net of accumulated depreciation	12,057,259	11,625,423
Net pension asset	615,933	-
Total Assets	37,432,451	36,047,679
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charges on refunding	73,471	132,220
Pensions	535,457	748,037
Other post-employment benefits	932,028	1,190,445
Total Deferred Outflows of Resources	1,540,956	2,070,702
LIABILITIES		
Accounts payable	679,697	934,590
Salaries and wages payable	792,919	774,330
Payroll liabilities	463,049	472,174
Unearned revenues	1,731,926	1,001,172
Other	33	-
Accrued interest payable	121,920	150,385
Noncurrent liabilities		
Due within one year	1,599,239	1,515,894
Due in more than one year	21,160,982	27,234,749
Total Liabilities	26,549,765	32,083,294
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	8,359,981	8,456,481
Pensions	2,248,732	2,105,111
Other post-employment benefits	6,009,107	2,759,995
Total Deferred Inflows of Resources	16,617,820	13,321,587
NET POSITION		
Net investment in capital assets	3,811,929	2,838,696
Restricted	6,525,077	5,549,000
Unrestricted	(14,531,184)	(15,674,196)
Total Net Position	\$ (4,194,178)	\$ (7,286,500)

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

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2021

Functions/Programs	Expenses Disbursed	Program Revenues Received		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Current				
Instruction	\$ 11,398,875	\$ 526,418	\$ 1,482,899	\$ -
State on-behalf retirement	5,571,289	-	5,571,289	-
Support services	10,480,664	488,129	2,711,111	-
Community services	235,416	-	-	-
Payments to other gov't units	1,881,575	-	-	-
Debt service				
Interest	273,990	-	-	-
Other	475	-	-	-
Depreciation - unallocated *	954,376	-	-	-
Total Governmental Activities	30,796,660	1,014,547	9,765,299	-

General Revenues Received

Taxes

 Property taxes

 Personal property replacement taxes

Earnings on investments

Contributions and donations

Payments from TIF districts

Evidence based funding formula

Other

Total General Revenues Received

Change in Net Position

Net Position - Beginning - as previously reported

Prior Period Adjustment

 Capital asset appraisal reclassification

 GASB 87 leases - capital assets

 GASB 87 leases - non-current liabilities

Net Position - Beginning - as restated

Net Position - Ending

*Depreciation is 100% unallocated.

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

2022	(Restated) 2021
<u>Net (Expense) Revenue and Changes in Net Position</u>	
\$ (9,389,558)	\$ (10,140,541)
-	-
(7,281,424)	(7,558,072)
(235,416)	(233,690)
(1,881,575)	(2,216,841)
(273,990)	(328,598)
(475)	(475)
<u>(954,376)</u>	<u>(928,062)</u>
<u>(20,016,814)</u>	<u>(21,406,279)</u>
17,751,362	17,285,293
345,248	159,675
22,124	97,159
62,375	12,962
33,545	38,580
4,895,910	4,736,790
<u>(1,428)</u>	<u>-</u>
<u>23,109,136</u>	<u>22,330,459</u>
<u>3,092,322</u>	<u>924,180</u>
(7,286,500)	(6,147,531)
-	(2,049,269)
-	26,666
<u>-</u>	<u>(40,546)</u>
<u>(7,286,500)</u>	<u>(8,210,680)</u>
<u>\$ (4,194,178)</u>	<u>\$ (7,286,500)</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2022

WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Transportation Fund
ASSETS			
Cash and investments	\$ 13,060,538	\$ 1,606,829	\$ 2,445,597
Cash with fiscal agent	-	-	-
Receivables (net of allowance for uncollectibles)			
Intergovernmental	811,256	-	-
Personal property replacement taxes	-	-	-
Other	6,949	250,450	22,877
Prepaid items	122,530	1,350	139,278
Other	-	-	-
Total Assets	<u>\$ 14,001,273</u>	<u>\$ 1,858,629</u>	<u>\$ 2,607,752</u>
LIABILITIES			
Accounts payable	\$ 284,608	\$ 129,830	\$ 243,913
Salaries and wages payable	792,919	-	-
Payroll liabilities	462,993	-	-
Unearned revenues	1,084,169	-	647,757
Other	-	-	33
Total Liabilities	<u>2,624,689</u>	<u>129,830</u>	<u>891,703</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	<u>5,661,262</u>	<u>998,655</u>	<u>546,511</u>
Total Deferred Inflows of Resources	<u>5,661,262</u>	<u>998,655</u>	<u>546,511</u>
FUND BALANCES			
Nonspendable	122,530	1,350	139,278
Restricted	44,190	728,794	1,030,260
Unassigned	<u>5,548,602</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>5,715,322</u>	<u>730,144</u>	<u>1,169,538</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 14,001,273</u>	<u>\$ 1,858,629</u>	<u>\$ 2,607,752</u>

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

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total	
			2022	2021
\$ 622,023	\$ 1,856,329	\$ 3,193,482	\$ 22,784,798	\$ 22,338,090
-	121,920	-	121,920	150,385
-	-	-	811,256	398,605
-	-	56,565	56,565	29,873
-	-	-	280,276	17,866
-	-	-	263,158	158,164
27,761	-	-	27,761	-
<u>\$ 649,784</u>	<u>\$ 1,978,249</u>	<u>\$ 3,250,047</u>	<u>\$ 24,345,734</u>	<u>\$ 23,092,983</u>
\$ -	\$ -	\$ 21,346	\$ 679,697	\$ 934,590
-	-	-	792,919	774,330
56	-	-	463,049	472,174
-	-	-	1,731,926	1,001,172
-	-	-	33	-
<u>56</u>	<u>-</u>	<u>21,346</u>	<u>3,667,624</u>	<u>3,182,266</u>
<u>322,148</u>	<u>831,405</u>	<u>-</u>	<u>8,359,981</u>	<u>8,456,481</u>
<u>322,148</u>	<u>831,405</u>	<u>-</u>	<u>8,359,981</u>	<u>8,456,481</u>
-	121,920	-	385,078	308,549
327,580	1,024,924	3,228,701	6,384,449	5,699,385
-	-	-	5,548,602	5,446,302
<u>327,580</u>	<u>1,146,844</u>	<u>3,228,701</u>	<u>12,318,129</u>	<u>11,454,236</u>
<u>\$ 649,784</u>	<u>\$ 1,978,249</u>	<u>\$ 3,250,047</u>	<u>\$ 24,345,734</u>	<u>\$ 23,092,983</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balances of governmental funds (Exhibit C)	\$	12,318,129
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		12,470,784
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 535,457	
Deferred inflows - pension related	(2,248,732)	
Deferred outflows - other post-employment benefits related	932,028	
Deferred inflows - other post-employment benefits related	<u>(6,009,107)</u>	(6,790,354)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Interest payable	(121,920)	
Bonds payable	(8,637,000)	
Leases payable	(27,233)	
Compensated absences	(17,596)	
Pension related asset	615,933	
Pension related debt	(910,635)	
Other post-employment benefits debt	<u>(13,099,664)</u>	(22,198,115)
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.		
Deferred amount on refunding	73,471	
Premium on bonds	<u>(68,093)</u>	<u>5,378</u>
Total net position of governmental activities (Exhibit A)	\$	<u><u>(4,194,178)</u></u>

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

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2022

WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Transportation Fund
<u>Revenues</u>			
Local Sources	\$ 12,779,349	\$ 2,575,314	\$ 1,197,609
State Sources	4,652,078	-	1,003,286
State on-behalf retirement	5,571,289	-	-
Federal Sources	2,609,556	-	-
<u>Total Revenues</u>	<u>25,612,272</u>	<u>2,575,314</u>	<u>2,200,895</u>
<u>Expenditures</u>			
Current			
Instruction	11,755,489	-	-
State on-behalf retirement	5,571,289	-	-
Support Services	6,386,303	2,066,946	1,898,250
Community Services	228,786	-	-
Payments to Other Gov't Units	1,581,572	70,807	173,534
Capital Outlay	156,047	274,683	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Other	-	-	-
<u>Total Expenditures</u>	<u>25,679,486</u>	<u>2,412,436</u>	<u>2,071,784</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	<u>(67,214)</u>	<u>162,878</u>	<u>129,111</u>
<u>Other Financing Sources (Uses)</u>			
Transfers in	-	-	-
Transfers out	(13,830)	-	-
<u>Total Other Financing Sources (Uses)</u>	<u>(13,830)</u>	<u>-</u>	<u>-</u>
<u>Net Change in Fund Balances</u>	<u>(81,044)</u>	<u>162,878</u>	<u>129,111</u>
<u>Fund Balance - Beginning</u>	<u>5,796,366</u>	<u>567,266</u>	<u>1,040,427</u>
<u>Fund Balance - End</u>	<u>\$ 5,715,322</u>	<u>\$ 730,144</u>	<u>\$ 1,169,538</u>

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

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total	
			2022	(Restated) 2021
\$ 611,907	\$ 1,763,021	\$ 302,001	\$ 19,229,201	\$ 18,865,204
-	-	825,000	6,480,364	6,165,781
-	-	-	5,571,289	8,724,630
-	-	-	2,609,556	1,616,467
<u>611,907</u>	<u>1,763,021</u>	<u>1,127,001</u>	<u>33,890,410</u>	<u>35,372,082</u>
216,503	-	-	11,971,992	12,051,092
-	-	-	5,571,289	8,724,630
331,080	-	451,699	11,134,278	10,031,635
6,630	-	-	235,416	233,690
21,850	33,812	-	1,881,575	2,216,841
-	-	41,162	471,892	1,287,806
-	1,458,313	-	1,458,313	1,338,115
-	301,287	-	301,287	353,760
-	475	-	475	475
<u>576,063</u>	<u>1,793,887</u>	<u>492,861</u>	<u>33,026,517</u>	<u>36,238,044</u>
<u>35,844</u>	<u>(30,866)</u>	<u>634,140</u>	<u>863,893</u>	<u>(865,962)</u>
-	13,830	-	13,830	13,830
-	-	-	(13,830)	(13,830)
-	13,830	-	-	-
35,844	(17,036)	634,140	863,893	(865,962)
<u>291,736</u>	<u>1,163,880</u>	<u>2,594,561</u>	<u>11,454,236</u>	<u>12,320,198</u>
<u>\$ 327,580</u>	<u>\$ 1,146,844</u>	<u>\$ 3,228,701</u>	<u>\$ 12,318,129</u>	<u>\$ 11,454,236</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Total net change in fund balances-governmental funds (Exhibit D)		\$ 863,893
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.		
Depreciation/amortization expense	\$ (954,376)	
Capital outlay over capitalization limits	<u>471,892</u>	(482,484)
The net effect of various miscellaneous transactions involving capital assets.		(1,428)
Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Principal paid on bonds	1,445,000	
Principal paid on leases	<u>13,313</u>	1,458,313
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Accrued interest on long-term debt	28,465	
Amortization of bond premiums	57,581	
Amortization of deferred amounts of refunding	(58,749)	
Compensated absences	25,462	
Changes in pension liabilities and related deferred outflows and deferred inflows of resources	859,157	
Changes in OPEB liabilities and related deferred outflows and deferred inflows of resources	<u>342,112</u>	<u>1,254,028</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 3,092,322</u>

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

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Mundelein Elementary School District 75 (the “District”) operates as a public school system 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 provides education for grades K through 8. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

A. Financial Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization’s governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

There are no component units, as defined by GASB, which are included in the District’s reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

B. Basis of Presentation

Government-Wide Financial Statements

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

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

Governmental Funds Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. The District maintains individual funds required by the Illinois State Board of Education (ISBE). Separate financial statements are provided for all governmental funds and fiduciary funds even though the fiduciary funds are excluded from the government-wide financial statements. The District has no fiduciary funds.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

Governmental Funds

General Fund – The General Fund, which consists of the legally mandated Educational Account and the Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in other funds. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state and federal government aid. The Working Cash Account accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the Educational Account and the Special Revenue Funds, Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this account may be permanently abolished and become a part of the General Fund or it may be partially abated to the Educational Account, Special Revenue Funds or Debt Service Funds.

Special Revenue Funds – account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes and include the Operations and Maintenance Fund, Transportation Fund, and the Municipal Retirement/Social Security Fund other than those accounted for in the Debt Service Fund, or Capital Projects Funds.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. Since there are no legal requirements on bond indentures which mandate a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all issues

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Fund Types (not included in governmental-wide statements)

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no fiduciary fund types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:
- Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has elected to treat all funds as major funds.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The funds classified as major are as follows:

General Fund – See above for description.

Operations and Maintenance Fund – accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and state aid.

Transportation Fund – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

C. Measurement Focus/Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "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 state and federal revenues "measurable and available if they are vouchered by the Illinois State Board of Education on or before June 30, 2022, and which are normally collected within 60 days of year end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for future maturities of 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.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Net Position / Fund Balance Reporting

Government-Wide Reporting

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 and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their 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. The restricted net position consists of the Student Activities carrying value by statute, \$44,190; the Operations and Maintenance Fund by statute, \$730,144; the Transportation Fund by statute, \$1,169,538; the Municipal Retirement/Social Security Fund by statute, \$327,580; the Debt Service Fund [\$1,146,844, less interest payable \$121,920] by statute, totaling \$1,024,924; and the Capital Projects Fund by statute, \$3,228,701, totaling \$6,525,077.

Unrestricted net position – Consists of all other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example cash with fiscal agent, inventories and prepaid amounts. The nonspendable fund balance consists of prepaid items in the General Fund of \$122,530, the Operations and Maintenance Fund of \$1,350, the Transportation Fund of \$139,278 and cash with fiscal agent in the Debt Service Fund of \$121,920, totaling \$385,078.

Restricted – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The restricted fund balance consists of the Student Activities carrying value by statute, \$44,190; the Operations and Maintenance Fund by statute, \$728,794; the Transportation Fund by statute, \$1,030,260; the Municipal Retirement/Social Security Fund by statute, \$327,580; the Debt Service Fund by statute, \$1,024,924; and the Capital Projects Fund by statute, \$3,228,701, totaling \$6,384,449.

The District has several revenue sources received within different funds that also fall into these categories –

- Student Activities – revenues and the related expenditures are accounted for in the Educational Account. At June 30, 2022, the restricted balance is \$44,190.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- Special Education – Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.
- State Grants – Proceeds from state grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2022, expenditures exceeded revenues from state grants, resulting in no restricted balance.
- Federal Grants – Proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2022, expenditures exceeded revenues from federal grants, resulting in no restricted balance.
- Social Security – Expenditures and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The formal action required to modify, rescind or commit fund balance is by formal resolution of the school board to allocate funds to a specific project. There are no committed fund balance designations.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The District administration and board can assign balances. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund of \$5,548,602.

Expenditures of Fund Balances – Unless specifically identified, expenditures reduce restricted balances first, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

E. Cash (Deposits) and Investments

Deposits are considered to be cash on hand, cash with financial institutions and savings deposit accounts.

Investments are considered to be government securities with a purchase to maturity date of greater than one year. Investments are stated at fair value. Changes in fair value of investments are included as investment earnings.

F. Cash with Fiscal Agent and Prepaid Items

Cash with Fiscal Agent – Deposits with fiscal agents for the payment of matured bonds and interest.

Prepaid Items – Accounted for using the consumption method. Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

G. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.”

H. Capital Assets

Capital assets, which include land, construction in progress, site improvements, buildings and improvements, and equipment, and vehicles, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Site improvements, buildings and improvements, equipment, and vehicles of the District are depreciated/amortized using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Equipment and vehicles	5-20

Construction in progress is stated at cost and includes amounts incurred for plan construction. No provision for depreciation/amortization is made on construction in progress until the asset is completed and placed in service.

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation/amortization is recorded in the fund financial statements.

I. Long-Term Liabilities (including Leases)

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

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

Leases

The District is a lessee for a noncancellable lease of equipment (copiers). The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

J. Compensated Absences

Vacation leave is accrued as a liability as the benefits are earned by the employees as the leave is attributable to past service and it is probable that the District will compensate the employees for these benefits through paid time off. District employees are allowed to roll over and maintain a maximum balance of 10 vacation days. The Educational Fund and the Operations and Maintenance Fund are used to liquidate the compensated absences liability.

K. Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has three items that qualifies for this category. The first is deferred charge on refunding reported in the government-wide statement of net position. A deferred charge results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items are pensions and other post-employment benefits reported in the government-wide statement of position. These results are from differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

L. Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue – property taxes; it is reported in both the government-wide statement of position and in the governmental funds balance sheet. The item for subsequent years revenue is from property taxes. The second and third items are pensions and other post-employment benefits. These results are from differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

M. Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2021 tax levy was approved on November 16, 2021 and the 2020 tax levy was approved on November 17, 2020. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELL). The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance properties becoming eligible for taxation.

Property taxes are collected by the Lake County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal 2022 and has deferred the corresponding revenue under the full accrual basis of accounting.

N. Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the General Fund at the discretion of the Board of Education.

O. Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

P. Eliminations and Reclassifications

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

Q. Estimates

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

R. Comparative Data

The financial statements include prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2021, from which such information was derived.

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NOTE 2 – CASH AND INVESTMENTS

Deposits are considered to be cash on hand, cash with financial institutions and savings deposit accounts. Investments are considered to be government securities with a purchase to maturity date of greater than one year. Investments are stated at fair value. Changes in fair value of investments are included as investment income. The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education.

Separate deposit and investment accounts are not maintained for each fund; instead, the individual funds maintain their balances in one common account, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

At June 30, 2022, the carrying amount of the District's deposits and investments totaled \$22,784,798. Bank balances totaled \$23,381,735.

For disclosure purposes, the amounts are classified as follows:

<u>Cash and Investments</u>	<u>Amount</u>	<u>Maturities</u>		
		<u>Less Than Six Months</u>	<u>Six Months to One Year</u>	<u>One Year to Three Years</u>
Cash with Financial Institutions	\$ 6,614,304	\$ 6,614,304	\$ -	\$ -
Savings Deposit Accounts	12,794,240	12,794,240	-	-
Government Securities	<u>3,973,191</u>	<u>998,297</u>	<u>1,494,236</u>	<u>1,480,658</u>
Total	<u>\$ 23,381,735</u>	<u>\$ 20,406,841</u>	<u>\$ 1,494,236</u>	<u>\$ 1,480,658</u>

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 assets. 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.

At June 30, 2022, the District had the following fair value measurements:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government Securities	<u>\$ 1,480,658</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,480,658</u>
Total	<u>\$ 1,480,658</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,480,658</u>

Interest Rate Risk. The District limits its exposure to losses arising from increasing interest rates by limiting the amount of cash held for a period longer than one year. The weighted average of the portfolio maturity was 356.89 days and the weighted portfolio yield was 2.17%.

Credit Risk. The District is allowed to invest in securities as authorized by Chapter 30, Sections 23 5/2, and 23 5/6, and Chapter 105, Section 5/8-7 of the *Illinois Compiled Statutes*. These Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. The District has no cash policy that would further limit its cash choices.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

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NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits that are in the possession of an outside party. The bank balance of \$23,381,735 is exposed to custodial credit risk as follows:

Depository Account	Bank Balance
FDIC Insured	\$ 4,380,648
Collateralized	6,206,847
Uncollateralized*	12,794,240
Total	\$ 23,381,735

*Invested in accordance with the Public Treasurer’s Investment Pool created under Section 17 of the State Treasurer’s Act.

NOTE 3 – PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December of the subsequent year. The District’s 2021 tax levy was approved on November 16, 2021 and the 2020 tax levy was approved on November 17, 2020. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2021 and 2020 tax levy years.

A summary of the past two years’ assessed valuation, tax rates, and extensions are as follows:

Tax Year	2021		2020	
Equalized Assessed Valuation	\$393,475,500		\$380,946,513	
	Rates	Extensions	Rates	Extensions
Educational	2.702868	\$ 10,635,123	2.794556	\$ 10,645,764
Special Education	0.400000	1,573,902	0.400000	1,523,786
PTAB/CE Recapture	0.013751	54,107	-	-
Operations and Maintenance	0.550000	2,164,115	0.550000	2,095,206
Bond and Interest	0.457889	1,801,681	0.462855	1,763,230
Transportation	0.300986	1,184,306	0.313693	1,195,002
Municipal Retirement	0.034864	137,181	0.077925	296,852
Social Security/Medicare	0.142556	560,923	0.069564	265,002
Working Cash	0.001270	4,997	0.001313	5,002
Totals	4.604184	\$ 18,116,335	4.669906	\$ 17,789,844

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable of the governmental activities consists of property taxes and intergovernmental agreements. Receivable detail at June 30, 2022, is as follows:

Account	Amount
Personal property replacement taxes	\$ 56,565
Due from state and federal government	811,256
Due from other governments	280,276
Total	\$ 1,148,097

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NOTE 5 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	(Restated) Beginning Balance	Additions	Deletions	Ending Balance
<i>Governmental Activities</i>				
Capital assets, not being depreciated				
Land	\$ 413,525	\$ -	\$ -	\$ 413,525
Construction in progress	915,748	-	915,748	-
Total	<u>1,329,273</u>	<u>-</u>	<u>915,748</u>	<u>413,525</u>
Capital assets, being depreciated/ amortized				
Buildings	22,247,971	1,124,594	-	23,372,565
Site improvements	1,341,765	137,774	-	1,479,539
Equipment	2,672,007	120,183	6,011	2,786,179
Leased equipment	66,664	-	-	66,664
Transportation equipment	168,146	5,089	-	173,235
Total	<u>26,496,553</u>	<u>1,387,640</u>	<u>6,011</u>	<u>27,878,182</u>
Accumulated depreciation/ amortization				
Buildings	12,129,378	671,233	-	12,800,611
Site improvements	834,140	55,496	-	889,636
Equipment	1,759,368	203,454	4,583	1,958,239
Leased equipment	39,998	13,333	-	53,331
Transportation equipment	108,246	10,860	-	119,106
Total	<u>14,871,130</u>	<u>954,376</u>	<u>4,583</u>	<u>15,820,923</u>
Net Capital Assets	<u>\$ 12,954,696</u>	<u>\$ 433,264</u>	<u>\$ 917,176</u>	<u>\$ 12,470,784</u>

Depreciation/amortization was charged to functions as follows:

Governmental Activities	
Unallocated	<u>\$ 954,376</u>
Total	<u>\$ 954,376</u>

NOTE 6 – LONG-TERM LIABILITIES

Leases Payable

The District has entered into various lease agreements for the acquisition and use of equipment (copiers). An initial lease liability was recorded and the District has an option to purchase the equipment for fair market value at the end of the lease term. The equipment has a five-year estimated useful life. These obligations will be paid from current operating funds of the General Fund (Educational Account).

On July 1, 2019, the District entered into a five-year lease agreement with Wells Fargo Financial Leasing for the purchase of copiers (equipment). An initial lease liability was recorded in the amount of \$66,664. As of June 30, 2022, the value of the lease liability was \$27,233. The District is required to make monthly principal and interest payments of \$1,153, and has an interest rate of 1.50 percent. The value of the right-to-use asset as of the end of the current fiscal year was \$13,333 and had accumulated amortization of \$53,331.

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NOTE 6 – LONG-TERM LIABILITIES (CONT'D)

Bonds Payable

On April 14, 2015, the District issued General Obligation Refunding School Bonds in the amount of \$7,550,000. The first principal payment is due January 1, 2016, with annual payments continuing again on January 1, 2018, through 2025. Interest payments are due semiannually beginning January 1, 2016, and continuing through 2025, with rates varying from 2.50% to 4.00%. This issue partially advances refunded the outstanding 2008 Series Bond. The balance due at June 30, 2022, is \$3,635,000.

On March 1, 2018, the District issued General Obligation Refunding School Bonds, Series 2018A, in the amount of \$1,475,000. The first principal payment is due January 1, 2019, with annual payments continuing through January 1, 2025. Interest payments are due semiannually beginning January 1, 2019, and continuing through January 1, 2026, with rates varying from 2.55% to 2.80%. This issue partially advances refunded the outstanding 2009 Series Bond. The balance due at June 30, 2022, is \$1,295,000.

On March 1, 2018, the District issued Limited School Bonds, Series 2018B, in the amount of \$3,707,000. Principal payments are due annually beginning on January 1, 2025 and continuing through January 1, 2029. Interest payments are due semiannually beginning January 1, 2019, and continuing through January 1, 2029, with rates varying from 2.75% to 3.10%. The balance due at June 30, 2022, is \$3,707,000.

Summary

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2022:

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<i>Leases</i>					
07/01/19 Copiers	\$ 40,546	\$ -	\$ 13,313	\$ 27,233	\$ 13,514
Total Leases	40,546	-	13,313	27,233	13,514
<i>Bonds</i>					
04/14/15 Refunding	5,020,000	-	1,385,000	3,635,000	1,490,000
03/01/18 Refunding	1,355,000	-	60,000	1,295,000	50,000
03/01/18 Building	3,707,000	-	-	3,707,000	-
Total Bonds	10,082,000	-	1,445,000	8,637,000	1,540,000
Unamortized bond premium	125,674	-	57,581	68,093	36,927
Compensated absences	43,058	10,147	35,609	17,596	8,798
Pensions*	1,510,060	-	599,425	910,635	-
Other post-employment benefits (OPEB)	16,949,305	-	3,849,641	13,099,664	-
Grand Total	<u>\$ 28,750,643</u>	<u>\$ 10,147</u>	<u>\$ 6,000,569</u>	<u>\$ 22,760,221</u>	<u>\$ 1,599,239</u>

*Illinois Municipal Retirement Fund (IMRF) Net Pension Asset of \$615,933 is not included (Note 8, part B and C).

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NOTE 6 – LONG-TERM LIABILITIES (CONT'D)

Annual Debt Service Requirements

At June 30, 2022, the annual cash flow requirements to service all long-term liabilities are:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,553,514	\$ 244,156
2024	1,713,719	205,426
2025	1,737,000	162,765
2026	1,385,000	108,185
2027	740,000	69,405
2028	760,000	47,205
2029	775,000	24,025
Total	<u>\$ 8,664,233</u>	<u>\$ 861,167</u>

Bonds are liquidated by the Debt Service Fund. Compensated absences, pensions and OPEB obligations are liquidated by the General Fund.

Prior Year Defeasance of Debt

The District defeased 2008 general obligation bonds and 2009 building bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2022, \$4,590,000 of defeased bonds remains outstanding.

Legal Debt Margin

Based on the 2021 assessed valuation of \$393,475,500, the legal debt margin of 6.9 percent is \$27,149,810. At June 30, 2022, the outstanding debt to which the legal debt margin applies is \$8,664,233, leaving an available borrowing power of \$18,485,577.

NOTE 7 – INTERFUND LOANS AND TRANSFERS

Interfund Loans

At June 30, 2022, the District had no interfund loans.

Interfund loans are used to finance activities of a fund which has over-expended its available resources. Working Cash Account funds are available for borrowing by other funds not able to meet their cash flow needs during the year. These funds are expected to be repaid in the short term.

Interfund Transfers

The District made the following interfund transfers during the fiscal year ended June 30, 2022:

- The General Fund (Educational Account) to the Debt Service Fund in the amount of \$13,830 for principal and interest payments paid on the leases.

Interfund transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditure, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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NOTE 8 – RETIREMENT FUND COMMITMENTS

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

General Information about the Pension Plan

Plan Description

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

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

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and 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.

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9.0 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 the TRS*

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2022, State of Illinois contributions recognized by the employer were based on the State's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$5,474,193 in pension contributions from the State of Illinois.

- *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, 2022, were \$61,981, and are deferred because they were paid after the June 30, 2021 measurement date.

- *Federal and Special Trust Fund Contributions*

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$124,259 were paid from federal and special trust funds that required employer contributions of \$12,811 (\$6,116 was paid). These contributions are deferred because they were paid after the June 30, 2021, measurement date.

- *Employer Retirement 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, 2022, the employer paid \$15,338 to TRS for employer contributions due on salary increases in excess of 6 percent, \$-0- for salary increases in excess of governor's rate 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, 2021, 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 were as follows:

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Employer's proportionate share of the net pension liability	\$ 910,635	
State's proportionate share of the net pension liability associated with the employer		76,320,916
Total		\$ 77,231,551

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0011673121 percent and at June 30, 2020 was 0.0011951821 percent.

For the year ended June 30, 2022, the employer recognized pension expense of \$5,474,193 and revenue of \$5,724,669 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 5,224	\$ 3,755
Changes of assumptions	404	4,500
Changes in proportion and differences between employer contributions and proportionate share of contributions	106	400,362
Net difference between projected and actual earnings on pension plan investments	-	61,082
	5,734	469,699
Total deferred amounts to be recognized in pension expense in future periods		
<i>Pension contributions made subsequent to the measurement date</i>	68,097	-
Total	\$ 73,831	\$ 469,699

\$68,097 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (259,075)
2024	(138,136)
2025	(32,833)
2026	(30,955)
2027	(2,967)
Total	\$ (463,966)

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Actuarial Assumptions

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

<i>Inflation</i>	2.25 percent
<i>Salary increases</i>	varies by amount of service credit
<i>Investment rate of return</i>	7.00 percent, net of pension plan investment expense, including inflation

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.7%	6.2%
U.S. equities small/mid cap	2.2%	7.4%
International equities developed	10.6%	6.9%
Emerging market equities	4.5%	9.2%
U.S. bonds core	3.0%	1.6%
Cash equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International debt developed	1.0%	40.0%
Emerging international debt	4.0%	4.4%
Real estate	16.0%	5.8%
Private debt	10.0%	6.5%
Hedge funds	10.0%	3.9%
Private equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

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

The following presents the 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 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 1,127,803	\$ 910,635	\$ 730,249

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021, is available in the separately issued TRS *Annual Comprehensive Financial Report*.

B. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

Benefits Provided

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

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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.

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	126
Inactive plan members entitled to but not yet receiving benefits	167
Active plan members	65
Total	358

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2021 was 13.79 percent. For the fiscal year ended June 30, 2022, the employer contributed \$245,664 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For Non-Disabled Retirees, the Pub-2010, Amounted-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, Amounted-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.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Return 12/31/2021	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	39%	24.89%	3.25%	1.90%
International Equities	15%	9.78%	4.89%	3.15%
Fixed Income	25%	-0.44%	-0.50%	-0.60%
Real Estate	10%	21.95%	4.20%	3.30%
Alternatives	10%	46.46%		
Private Equity		N/A	8.85%	5.50%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	2.90%	1.70%
Cash Equivalents	1%	2.44%	-0.90%	-0.90%
Total	<u>100%</u>			

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 11,528,007	\$ 11,048,376	\$ 479,631
Changes for the year			
Service Cost	153,012	-	153,012
Interest on the Total Pension Liability	815,127	-	815,127
Differences Between Expected and Actual Experience of the Total Pension Liability	234,111	-	234,111
Contributions - Employer	-	246,858	(246,858)
Contributions - Employees	-	80,556	(80,556)
Net Investment Income	-	1,923,121	(1,923,121)
Benefits Payments and Refunds	(722,766)	(722,766)	-
Other (Net Transfer)	-	47,279	(47,279)
Net Changes	<u>479,484</u>	<u>1,575,048</u>	<u>(1,095,564)</u>
Balances at December 31, 2022	<u>\$ 12,007,491</u>	<u>\$ 12,623,424</u>	<u>\$ (615,933)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.25%	Current Single Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	<u>\$ 642,023</u>	<u>\$ (615,933)</u>	<u>\$ (1,641,833)</u>

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

For the year ended June 30, 2022, the employer recognized pension (revenue) of \$(608,681). At June 30, 2022, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 78,947	\$ -
Net difference between projected and actual earnings on pension plan investments	254,589	1,779,033
Total deferred amounts to be recognized in pension expense in future periods	333,536	1,779,033
<i>Pension contributions made subsequent to the measurement date</i>	128,090	-
Total	\$ 461,626	\$ 1,779,033

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2022	\$ (253,452)
2023	(586,987)
2024	(378,111)
2025	(226,947)
2026	-
Thereafter	-
Total	\$ (1,445,497)

C. Aggregate Pension Amounts

For the year ended June 30, 2022, aggregate pension amounts are as follows:

	IMRF	TRS	Total
Deferred Outflows of Resources	\$ 461,626	\$ 73,831	\$ 535,457
Net Pension Liability/(Asset)	(615,933)	910,635	294,702
Deferred Inflows of Resources	1,779,033	469,699	2,248,732
Pension Expense/(Revenue), Net of State Support	(608,681)	(250,476)	(859,157)

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NOTE 8 – RETIREMENT FUND COMMITMENTS (CONT'D)

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' 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.

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

Contributions

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 employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$97,096 and the employer recognized revenue and expenditures of this amount during the year.

- *Employer Contributions to the THIS Fund*

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the employer paid \$72,283 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2021 measurement date.

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NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

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

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

Employer's proportionate share of the net THIS liability	\$	8,248,470
State's proportionate share of the net THIS liability associated with the employer		<u>11,183,721</u>
Total	\$	<u><u>19,432,191</u></u>

The net THIS liability was measured as of June 30, 2021, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.037399 percent and at June 30, 2020 was 0.042783 percent.

For the year ended June 30, 2022, the employer recognized THIS expense of \$97,096 and revenue of \$419,737 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

Deferred Amounts Related to THIS	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in THIS expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 385,853
Net difference between projected and actual earnings on THIS plan investments	130	159
Changes of assumptions	2,848	3,088,680
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>759,686</u>	<u>1,841,538</u>
Total deferred amounts to be recognized in THIS expense in future periods	<u>762,664</u>	<u>5,316,230</u>
<i>THIS contributions made subsequent to the measurement date</i>	<u>72,283</u>	<u>-</u>
Total	<u><u>\$ 834,947</u></u>	<u><u>\$ 5,316,230</u></u>

\$72,283 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS OPEB liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

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NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (840,986)
2024	(840,914)
2025	(728,078)
2026	(558,059)
2027	(513,295)
Thereafter	(999,951)
Total	\$ (4,481,283)

Actuarial Assumptions

The total THIS liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

<i>Inflation</i>	2.50 percent
<i>Salary increases</i>	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increases includes a 3.25% wage inflation assumption.
<i>Investment rate of return</i>	2.75% percent, net of THIS plan investment expense, including inflation, for all plan years.
<i>Healthcare cost trend rates</i>	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years ending on and after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

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.

Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set at zero.

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NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

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 THIS plan investments (to the extent that the plan 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 THIS 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 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020.

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

The following presents the employer's proportionate share of the net THIS liability calculated using the discount rate of 1.92 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92 percent) or 1-percentage-point higher (2.92 percent) than the current rate.

	1% Lower (0.92%)	Current Discount Rate (1.92%)	1% Higher (2.92%)
Net THIS Liability	<u>\$ 9,908,865</u>	<u>\$ 8,248,470</u>	<u>\$ 6,932,416</u>

Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

The following presents the employer's proportionate share of the net THIS liability calculated using the health care trend rate of 8.00 percent, as well as what the employer's proportionate share of the net THIS liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate.

	1% Lower (7.00%)	Current Discount Rate (8.00%)	1% Higher (9.00%)
Net THIS Liability	<u>\$ 6,603,332</u>	<u>\$ 8,248,470</u>	<u>\$ 10,483,317</u>

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. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services".

B. Health Benefit Plan (HBP)

General Information about the Plan

Plan Description

The District's Other Post-Employment Benefit Plan (OPEB) is single-employer defined benefit healthcare plan that is administered by the District. The District provides post-employment medical and prescription drug coverage benefits for eligible participants enrolled in the District sponsored plans.

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NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

Medical Coverage for Educational Support Personnel

For Tier 1 employees, the District pays the cost of single medical coverage on the District plan for 10 years after retirement at the same rate as provided for non-retired employees. For Tier 2 employees, the District pays up to \$7,000 per year for single medical coverage on the District plan for 10 years after retirement. If the retiree reaches Medicare eligibility during the payment period, the District pays for Medicare Supplement coverage for the remainder of the period. Eligible dependents may continue coverage on the District plan at their own expense until the earlier of 10 years after retirement of the retiree or dependent reaching Medicare eligibility.

Medical Coverage for Grandfathered Retirees

For Certified Teachers who retired under the July 1, 2007 – June 30, 2010 contracts, the District pays up to \$1,600 per year towards Teachers' Retirement Insurance Program ("TRIP") coverage for the life of the retiree. For Certified Teachers who retired under the July 1, 2010 – June 30, 2012 contracts, the District pays up to \$1,600 per year towards Teachers' Retirement Insurance Program ("TRIP") coverage until the earlier of Medicare eligibility or attainment of age 65.

Employees Covered by Benefit Terms

As of June 30, 2021, the following employees were covered by the benefit terms:

	HBP
Actives	73
Inactives Entitled to But Not Yet Receiving Benefit Payments	-
Inactives Currently Receiving Benefit Payments	112
Total	185

Contributions

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the District and union representatives. The retiree is responsible for paying the full monthly premium. However, the District provides an annual reimbursement toward the premium cost at established rates. The District currently pays for postemployment health care benefits on a pay-as-you-go basis. The employer contributed \$169,339 for the year ending June 30, 2021.

Net HBP Liability

The employer's net HBP liability was measured as of June 30, 2021. The total HBP liability used to calculate the HBP liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determined total HBP liability at June 30, 2021:

- The *Actuarial Cost Method* used was Entry Age Normal.
- The *Actuarial Valuation Frequency* is prepared biennially with a "roll-forward" valuation in the interim year.
- The *Discount Rate* was 4.09%.
- The *Salary Increase Rate* was 4.00% per year.

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JUNE 30, 2022

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

- The *Inflation Rate* was 3.00% per year.
- The *Health Care Trend Rate* was 6.00% at the current rate; 4.50% at the ultimate rate with year reached 2038.
- The *Medicare Eligibility* was all participants are assumed to be eligible for Medicare upon attainment of age 65.
- The *Marriage Assumption* was 50% of employees electing coverage continuation are assumed to be married and elect to cover a spouse upon retirement.

Discount Rate

A discount rate of 4.09% was used to measure the total HBP liability. The discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the S&P municipal bond 20-year high grade rate index as of the measurement dates.

Changes in the Net HBP Liability

	Total HBP Liability (A)	Plan Fiduciary Net Position (B)	Net HBP Liability (A) - (B)
Balances at June 30, 2021	\$ 5,510,846	\$ -	\$ 5,510,846
Changes for the year			
Service Cost	387,554	-	387,554
Interest on the Total HBP Liability	118,291	-	118,291
Differences Between Expected and Actual Experience of the Total HBP Liability	(275,197)	-	(275,197)
Changes of Assumptions and Other Inputs	(720,961)	-	(720,961)
Benefits Payments and Refunds	(169,339)	-	(169,339)
Net Changes	(659,652)	-	(659,652)
Balances at June 30, 2022	\$ 4,851,194	\$ -	\$ 4,851,194

Sensitivity of the Net HBP Liability to Changes in the Discount Rate

The following presents the plan's net HBP liability, calculated using a Discount Rate of 4.09%, as well as what the plan's net HBP liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (3.09%)	Current Discount Rate (4.09%)	1% Higher (5.09%)
Net HBP Liability	\$ 5,241,850	\$ 4,851,194	\$ 4,502,263

Sensitivity of the Net HBP Liability to Changes in the Health Care Trend Rate

The following presents the plan's net HBP liability, calculated using a healthcare cost trend rates of 1% higher than the assumed healthcare cost trend rates for all years and a healthcare cost trend rates that is 1% lower than the assumed healthcare cost trend rates for all years:

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
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JUNE 30, 2022

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS (CONT'D)

	1% Lower	Current Trend Rate	1% Higher
Net HBP Liability	\$ 4,458,276	\$ 4,851,194	\$ 5,302,117

HBP Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to HBP

For the year ended June 30, 2022, the employer recognized HBP (revenue) of \$19,471. At June 30, 2022, the employer reported deferred outflows or resources and deferred inflows of resources related to HBP from the following sources:

Deferred Amounts Related to HBP	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in HBP expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 179,420
Changes of assumptions	97,081	513,457
Total	\$ 97,081	\$ 692,877

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

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2023	\$ (293,021)
2024	(302,774)
Total	\$ (595,795)

C. Aggregate OPEB Amounts

For the year ended June 30, 2022, aggregate OPEB amounts are as follows:

	THIS	HBP	Total
Deferred Outflows of Resources	\$ 834,947	\$ 97,081	\$ 932,028
Net OPEB Liability	8,248,470	4,851,194	13,099,664
Deferred Inflows of Resources	5,316,230	692,877	6,009,107
OPEB Expense/(Revenue)	(322,641)	(19,471)	(342,112)

NOTE 10 – COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally certain of the funds participating in the common bank account could incur overdrafts (deficits) in the account. The overdrafts result from expenses paid that have been approved by the School Board.

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JUNE 30, 2022

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pool: the Northern Illinois Health Insurance Program (NIHIP). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. Complete financial statements for NIHIP can be obtained from its Treasurer. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

NOTE 12 – TORT EXPENSES

The District did not levy for tort nor had any tort funds on hand during the year ended June 30, 2022, in which to pay tort expenses. The District's tort expenditures consisted of payments for:

Workers' compensation	\$	58,948
Liability insurance		103,148
Legal fees		<u>28,406</u>
Total	\$	<u><u>190,502</u></u>

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

The District and thirty-two other districts within Lake County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council. Complete financial statements for can be obtained from its Treasurer.

NOTE 14 – CONTINGENCIES

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

NOTE 15 – CHANGE IN ACCOUNTING PRINCIPLE

In 2022, the District adopted new accounting guidance *GASB Statement No. 87, Leases*.

NOTE 16 – PRIOR PERIOD ADJUSTMENT

The Government-Wide Financial Statements at July 1, 2021 was decreased by \$2,049,269, due to capital assets appraisal reclassification and was decreased by \$13,880, due to leases carrying amount recognition previously unrecognized.

NOTE 17 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date). There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2022, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2022</u>	<u>2021</u>	<u>2020</u>
Employer's proportion of the net pension liability	0.00117%	0.00195%	0.00125%
Employer's proportionate share of the net pension liability	\$ 910,635	\$ 1,030,429	\$ 1,017,235
State's proportionate share of the net pension liability associated with the employer	<u>76,320,916</u>	<u>80,708,578</u>	<u>72,395,487</u>
Total	<u>\$ 77,231,551</u>	<u>\$ 81,739,007</u>	<u>\$ 73,412,722</u>
Covered payroll	\$ 10,412,441	\$ 10,102,630	\$ 9,794,474
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.75%	10.20%	10.39%
Plan fiduciary net position as a percentage of the total pension liability	45.10%	37.80%	39.60%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00134%	0.00300%	0.00300%	0.00310%	0.00310%
\$ 1,044,157	\$ 2,293,396	\$ 2,365,157	\$ 2,013,733	\$ 1,889,529
<u>71,529,149</u>	<u>71,545,891</u>	<u>76,464,554</u>	<u>59,059,169</u>	<u>54,354,376</u>
<u>\$ 72,573,306</u>	<u>\$ 73,839,287</u>	<u>\$ 78,829,711</u>	<u>\$ 61,072,902</u>	<u>\$ 56,243,905</u>
\$ 9,596,472	\$ 9,663,035	\$ 9,633,375	\$ 9,152,544	\$ 8,820,999
10.88%	23.73%	24.55%	22.00%	21.42%
40.00%	39.30%	36.40%	41.50%	43.00%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually-required contribution	\$ 75,384	\$ 64,045	\$ 67,462
Contributions in relation to the contractually- required contribution	<u>68,097</u>	<u>63,739</u>	<u>67,172</u>
Contribution deficiency (excess)	<u>\$ 7,287</u>	<u>\$ 306</u>	<u>\$ 290</u>
Covered payroll	\$ 10,788,433	\$ 10,412,441	\$ 10,102,630
Contributions as a percentage of covered payroll	0.63%	0.61%	0.66%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 65,932	\$ 58,566	\$ 123,677	\$ 116,038	\$ 107,893
<u>58,277</u>	<u>55,178</u>	<u>109,191</u>	<u>100,948</u>	<u>98,110</u>
<u>\$ 7,655</u>	<u>\$ 3,388</u>	<u>\$ 14,486</u>	<u>\$ 15,090</u>	<u>\$ 9,783</u>
\$ 9,794,474	\$ 9,596,472	\$ 9,663,035	\$ 9,633,375	\$ 9,152,544
0.59%	0.57%	1.13%	1.05%	1.07%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability			
Service cost	\$ 153,012	\$ 165,958	\$ 162,204
Interest on the total pension liability	815,127	808,423	762,604
Difference between expected and actual experience of the total pension liability	234,111	(123,569)	351,952
Changes of assumptions	-	(52,735)	-
Benefit payments, including refunds of employee contributions	<u>(722,766)</u>	<u>(675,517)</u>	<u>(617,781)</u>
Net change in pension liability	479,484	122,560	658,979
Total pension liability - beginning	<u>11,528,007</u>	<u>11,405,447</u>	<u>10,746,468</u>
Total pension liability - ending (A)	<u><u>\$ 12,007,491</u></u>	<u><u>\$ 11,528,007</u></u>	<u><u>\$ 11,405,447</u></u>
Plan fiduciary net position			
Contributions - employer	\$ 246,858	\$ 230,118	\$ 214,402
Contributions - employees	80,556	74,338	74,733
Net investment income	1,923,121	1,465,510	1,654,623
Benefit payments, including refunds of employee contributions	(722,766)	(675,517)	(617,781)
Other (net transfer)	<u>47,279</u>	<u>(40,943)</u>	<u>175,228</u>
Net change in plan fiduciary net position	1,575,048	1,053,506	1,501,205
Plan fiduciary net position - beginning	<u>11,048,376</u>	<u>9,994,870</u>	<u>8,493,665</u>
Plan fiduciary net position - ending (B)	<u><u>\$ 12,623,424</u></u>	<u><u>\$ 11,048,376</u></u>	<u><u>\$ 9,994,870</u></u>
Net pension liability - ending (A) - (B)	<u><u>\$ (615,933)</u></u>	<u><u>\$ 479,631</u></u>	<u><u>\$ 1,410,577</u></u>
Plan fiduciary net position as a percentage of total pension liability	105.13%	95.84%	87.63%
Covered payroll	\$ 1,790,122	\$ 1,651,956	\$ 1,660,733
Net pension liability as a percentage of covered payroll	-34.41%	29.03%	84.94%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2018	2017	2016	2015	2014
\$ 152,001	\$ 201,543	\$ 162,008	\$ 170,675	\$ 179,264
758,912	776,203	716,227	697,749	635,877
(173,182)	(287,914)	429,830	(125,355)	144,566
268,859	(301,860)	(82,512)	10,715	389,439
<u>(605,883)</u>	<u>(581,628)</u>	<u>(489,578)</u>	<u>(486,705)</u>	<u>(448,356)</u>
400,707	(193,656)	735,975	267,079	900,790
<u>10,345,761</u>	<u>10,539,417</u>	<u>9,803,442</u>	<u>9,536,363</u>	<u>8,635,573</u>
<u>\$ 10,746,468</u>	<u>\$ 10,345,761</u>	<u>\$ 10,539,417</u>	<u>\$ 9,803,442</u>	<u>\$ 9,536,363</u>
\$ 210,127	\$ 230,301	\$ 257,075	\$ 225,704	\$ 232,995
75,378	75,813	103,860	71,576	69,992
(581,758)	1,511,156	551,467	39,427	463,944
(605,883)	(581,628)	(489,578)	(486,705)	(448,356)
<u>39,776</u>	<u>(376,427)</u>	<u>86,847</u>	<u>156,998</u>	<u>(16,754)</u>
(862,360)	859,215	509,671	7,000	301,821
<u>9,356,025</u>	<u>8,496,810</u>	<u>7,987,139</u>	<u>7,980,139</u>	<u>7,678,318</u>
<u>\$ 8,493,665</u>	<u>\$ 9,356,025</u>	<u>\$ 8,496,810</u>	<u>\$ 7,987,139</u>	<u>\$ 7,980,139</u>
<u>\$ 2,252,803</u>	<u>\$ 989,736</u>	<u>\$ 2,042,607</u>	<u>\$ 1,816,303</u>	<u>\$ 1,556,224</u>
79.04%	90.43%	80.62%	81.47%	83.68%
\$ 1,581,086	\$ 1,684,724	\$ 1,709,276	\$ 1,566,792	\$ 1,555,376
142.48%	58.75%	119.50%	115.92%	100.05%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	\$ 246,858	\$ 246,858	\$ -	\$ 1,790,122	13.79%
2020	230,117	230,118	(1)	1,651,956	13.93%
2019	214,401	214,402	(1)	1,660,733	12.91%
2018	210,126	210,127	(1)	1,581,086	13.29%
2017	230,302	230,301	1	1,684,724	13.67%
2016	257,075	257,075	-	1,709,276	15.04%
2015	225,618	225,704	(86)	1,566,792	14.41%
2014	236,050	232,995	3,055	1,493,990	15.60%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate*

Valuation Date:

Notes

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

Methods and Assumptions Used to Determine 2021 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	22-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality</i>	For non-disabled retirees, a specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, a specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE THIS LIABILITY
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2022</u>	<u>2021</u>	<u>2020</u>
Employer's proportion of the net THIS liability	0.037399%	0.042783%	0.039841%
Employer's proportionate share of the net THIS liability	\$ 8,248,470	\$ 11,438,459	\$ 11,027,034
State's proportionate share of the net THIS liability associated with the employer	<u>11,183,721</u>	<u>15,495,997</u>	<u>14,932,011</u>
Total	<u>\$ 19,432,191</u>	<u>\$ 26,934,456</u>	<u>\$ 25,959,045</u>
Covered payroll	\$ 10,412,441	\$ 10,102,630	\$ 9,794,474
Employer's proportionate share of the net THIS liability as a percentage of its covered payroll	79.22%	113.22%	112.58%
Plan fiduciary net position as a percentage of the total THIS liability	1.40%	0.70%	0.25%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>
0.040483%	0.042008%
\$ 10,665,586	\$ 10,900,792
<u>14,321,582</u>	<u>14,315,449</u>
<u>\$ 24,987,168</u>	<u>\$ 25,216,241</u>
\$ 9,596,472	\$ 9,663,035
111.14%	112.81%
-0.07%	-0.17%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually-required contribution	\$ 72,283	\$ 95,794	\$ 92,944
Contributions in relation to the contractually- required contribution	<u>72,283</u>	<u>95,794</u>	<u>92,944</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,788,433	\$ 10,412,441	\$ 10,102,630
Contributions as a percentage of covered payroll	0.67%	0.92%	0.92%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>
\$ 90,109	\$ 84,449
<u>90,109</u>	<u>84,449</u>
<u>\$ -</u>	<u>\$ -</u>
\$ 9,794,474	\$ 9,596,472
0.92%	0.88%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net HBP Liability			
Service cost	\$ 387,554	\$ 341,341	\$ 330,847
Interest on the total HBP liability	118,291	133,458	143,884
Difference between expected and actual experience of the total HBP liability	(275,197)	-	(524,770)
Changes of assumptions	(720,961)	179,689	308,187
Benefit payments	(169,339)	(321,711)	(355,177)
Other changes	-	(1)	(59,640)
Net change in net HBP liability	(659,652)	332,776	(156,669)
Net HBP liability - beginning	<u>5,510,846</u>	<u>5,178,070</u>	<u>5,334,739</u>
Net HBP liability - ending	<u><u>4,851,194</u></u>	<u><u>5,510,846</u></u>	<u><u>5,178,070</u></u>
Covered payroll	\$ 1,740,304	\$ 1,740,304	\$ 1,740,304
Net HBP liability as a percentage of covered payroll	278.76%	316.66%	297.54%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>
\$ 257,852	\$ 237,768
116,959	150,182
1,278,339	(950,640)
168,322	232,595
(349,923)	(308,867)
(1,333)	(388,237)
1,470,216	(1,027,199)
3,864,523	4,891,722
5,334,739	3,864,523
\$ 1,581,086	\$ 1,458,324
337.41%	265.00%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
 MOST RECENT FISCAL YEARS

Fiscal Year Ending June 30,*	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ -	\$ 169,339	\$ (169,339)	\$ 1,740,304	9.73%
2021	-	321,711	(321,711)	1,740,304	18.49%
2020	-	355,177	(355,177)	1,740,304	20.41%
2019	522,690	349,923	172,767	1,581,086	22.13%
2018	439,290	308,867	130,423	1,458,324	21.18%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	Original and Final Budget	Educational Account	Working Cash Account	Total Actual
Revenues				
Local Sources	\$ 12,880,623	\$ 12,770,551	\$ 8,798	\$ 12,779,349
State Sources	5,125,894	4,652,078	-	4,652,078
State on-behalf retirement	9,000,000	5,571,289	-	5,571,289
Federal Sources	2,638,617	2,609,556	-	2,609,556
Total Revenues	<u>29,645,134</u>	<u>25,603,474</u>	<u>8,798</u>	<u>25,612,272</u>
Expenditures				
Current				
Instruction	11,454,792	11,755,489	-	11,755,489
State on-behalf retirement	9,000,000	5,571,289	-	5,571,289
Support Services	6,329,519	6,386,303	-	6,386,303
Community Services	307,041	228,786	-	228,786
Payments to Other Gov't Units	1,849,858	1,581,572	-	1,581,572
Capital Outlay	907,904	156,047	-	156,047
Total Expenditures	<u>29,849,114</u>	<u>25,679,486</u>	<u>-</u>	<u>25,679,486</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(203,980)</u>	<u>(76,012)</u>	<u>8,798</u>	<u>(67,214)</u>
Other Financing (Uses)				
Transfers out	<u>(500,000)</u>	<u>(13,830)</u>	<u>-</u>	<u>(13,830)</u>
Total Other Financing (Uses)	<u>(500,000)</u>	<u>(13,830)</u>	<u>-</u>	<u>(13,830)</u>
Net Change in Fund Balances	<u>\$ (703,980)</u>	<u>(89,842)</u>	<u>8,798</u>	<u>(81,044)</u>
Fund Balance - Beginning		<u>4,498,303</u>	<u>1,298,063</u>	<u>5,796,366</u>
Fund Balance - Ending		<u>\$ 4,408,461</u>	<u>\$ 1,306,861</u>	<u>\$ 5,715,322</u>

Variance with Final Budget	(Restated) 2021 Actual
\$ (101,274)	\$ 11,702,515
(473,816)	5,503,847
(3,428,711)	8,724,630
(29,061)	1,616,467
(4,032,862)	27,547,459
(300,697)	11,847,923
3,428,711	8,724,630
(56,784)	6,092,329
78,255	227,496
268,286	1,964,435
751,857	243,731
4,169,628	29,100,544
136,766	(1,553,085)
486,170	(13,830)
486,170	(13,830)
\$ 622,936	(1,566,915)
	7,363,281
	\$ 5,796,366

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 OPERATIONS AND MAINTENANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2022
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022		2021	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
General tax levy	\$ 2,087,669	\$ 2,090,673	\$ 3,004	\$ 2,053,729
Earnings on investments	6,838	2,782	(4,056)	6,684
Rentals	413,107	470,177	57,070	564,748
Contributions and donations	-	216	216	750
Payment from other districts	12,765	-	(12,765)	115,970
Other local fees	-	1,707	1,707	-
Other	-	9,759	9,759	149,967
Total Local Sources	2,520,379	2,575,314	54,935	2,891,848
Total Revenues	2,520,379	2,575,314	54,935	2,891,848
Expenditures				
Support Services				
Facilities, Acquisition and Construction Services				
Purchased services	-	3,764	(3,764)	129,648
Capital outlay	-	-	-	23,776
Total	-	3,764	(3,764)	153,424
Operation and Maintenance of Plant Services				
Salaries	593,822	577,834	15,988	528,089
Employee benefits	108,761	111,356	(2,595)	106,290
Purchased services	817,930	784,701	33,229	775,608
Supplies and materials	479,929	547,973	(68,044)	456,295
Capital outlay	177,867	274,683	(96,816)	231,623
Other	10,847	12,023	(1,176)	2,005
Non-capitalized equipment	55,308	28,740	26,568	1,394
Total	2,244,464	2,337,310	(92,846)	2,101,304
Pupil Transportation Services				
Supplies and materials	78,280	-	78,280	-
Total	78,280	-	78,280	-

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Other Support Services				
Supplies and materials	\$ -	\$ 555	\$ (555)	\$ 20,745
Total	-	555	(555)	20,745
Total Support Services	2,322,744	2,341,629	(18,885)	2,275,473
Payments to Other Gov't Units				
Other Payments				
Other	62,259	70,807	(8,548)	60,859
Total	62,259	70,807	(8,548)	60,859
Total Payments to Other Gov't Units	62,259	70,807	(8,548)	60,859
Total Expenditures	2,385,003	2,412,436	(27,433)	2,336,332
Net Change in Fund Balances	\$ 135,376	162,878	\$ 27,502	555,516
Fund Balance - Beginning		567,266		11,750
Fund Balance - Ending		\$ 730,144		\$ 567,266

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
General tax levy	\$ 1,190,704	\$ 1,192,417	\$ 1,713	\$ 1,693,886
Transportation fees - pupils	-	243	243	-
Earnings on investments	8,723	4,949	(3,774)	8,526
Total Local Sources	1,199,427	1,197,609	(1,818)	1,702,412
State Sources				
Transportation - regular	500,333	500,333	-	228,088
Transportation - special education	316,088	502,953	186,865	433,846
Total State Sources	816,421	1,003,286	186,865	661,934
Total Revenues	2,015,848	2,200,895	185,047	2,364,346
Expenditures				
Support Services				
Pupil Transportation Services				
Salaries	-	11,481	(11,481)	-
Employee benefits	-	1,974	(1,974)	-
Purchased services	1,703,621	1,711,062	(7,441)	1,145,991
Supplies and materials	44,405	173,733	(129,328)	43,406
Total	1,748,026	1,898,250	(150,224)	1,189,397
Total Support Services	1,748,026	1,898,250	(150,224)	1,189,397
Payments to Other Gov't Units				
Payments for Special Education Programs				
Purchased services	158,236	173,534	(15,298)	137,270
Total Payments to Other Gov't Units	158,236	173,534	(15,298)	137,270
Total Expenditures	1,906,262	2,071,784	(165,522)	1,326,667
Net Change in Fund Balances	\$ 109,586	129,111	\$ 19,525	1,037,679
Fund Balance - Beginning		1,040,427		2,748
Fund Balance - Ending		\$ 1,169,538		\$ 1,040,427

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
General tax levy	\$ 559,833	\$ 296,214	\$ (263,619)	\$ 442,435
Social security/medicare tax levy	-	264,428	264,428	205,195
Personal property replacement taxes	51,152	50,000	(1,152)	50,001
Earnings on investments	2,430	1,265	(1,165)	2,375
Other	-	-	-	10,350
Total Local Sources	<u>613,415</u>	<u>611,907</u>	<u>(1,508)</u>	<u>710,356</u>
Total Revenues	<u>613,415</u>	<u>611,907</u>	<u>(1,508)</u>	<u>710,356</u>
Expenditures				
Employee Benefits				
Instruction				
Regular programs	63,286	62,558	728	62,390
Pre-K programs	8,128	15,745	(7,617)	7,942
Special education programs	118,484	95,880	22,604	91,114
Special education programs pre-k	7,340	4,545	2,795	7,172
Remedial and supplemental programs	12,633	10,417	2,216	12,346
Interscholastic programs	1,165	1,592	(427)	1,138
Summer school programs	1,432	2,147	(715)	1,395
Gifted programs	907	1,066	(159)	886
Bilingual programs	19,221	22,553	(3,332)	18,786
Total Instruction	<u>232,596</u>	<u>216,503</u>	<u>16,093</u>	<u>203,169</u>
Support Services				
Attendance and social work services	23,142	26,539	(3,397)	22,617
Guidance services	-	166	(166)	-
Health services	21,351	30,717	(9,366)	20,860
Psychological services	3,279	1,661	1,618	3,204
Speech pathology and audiology services	4,817	5,073	(256)	4,706
Other support services - pupils	38,718	35,612	3,106	37,847
Improvement of instruction services	5,170	6,070	(900)	4,963
Educational media services	1,790	1,833	(43)	1,748
Assessment and testing services	32	3	29	709
Service area administrative services	1,196	4,468	(3,272)	487
Office of the principal services	60,128	61,280	(1,152)	58,770
Direction of business support services	1,910	2,127	(217)	1,867

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Employee Benefits				
Support Services				
Fiscal services	\$ 11,955	\$ 22,269	\$ (10,314)	\$ 11,683
Operation and maintenance of plant services	113,319	111,317	2,002	110,760
Pupil transportation services	120	695	(575)	117
Food services	2,919	6,525	(3,606)	2,850
Planning, research, development and evaluation services	245	28	217	239
Information services	696	-	696	680
Staff services	13,889	13,316	573	13,574
Data processing services	1,421	1,381	40	1,389
Total Support Services	<u>306,097</u>	<u>331,080</u>	<u>(24,983)</u>	<u>299,070</u>
Community Services	<u>6,338</u>	<u>6,630</u>	<u>(292)</u>	<u>6,194</u>
Payments to Other Gov't Units	<u>20,420</u>	<u>21,850</u>	<u>(1,430)</u>	<u>19,960</u>
Total Expenditures	<u>565,451</u>	<u>576,063</u>	<u>(10,612)</u>	<u>528,393</u>
Net Change in Fund Balances	<u>\$ 47,964</u>	35,844	<u>\$ (12,120)</u>	181,963
Fund Balance - Beginning		<u>291,736</u>		<u>109,773</u>
Fund Balance - Ending		<u>\$ 327,580</u>		<u>\$ 291,736</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS

Changes of Assumptions

For the 2021 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit 2019 and 2020. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2016-2020 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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 for the three-year period ending June 30, 2014.

NOTE 2 – TEACHERS’ HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 2.45 percent at June 30, 2020, to 1.92 percent at June 30, 2021. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2020, projected plan cost for plan year end June 30, 2021, premium changes through plan year end 2022, and expectation of future trend increases after June 30, 2021. Since the Excise Tax was repealed, the Excise Tax trend adjustment was removed. Per capita claim costs for plan year end June 30, 2021, were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2022. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2021 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2020 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2019 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

NOTE 3 – HEALTH BENEFIT PLAN (HBP)

Changes of Assumptions

A change in the discount rate with a difference of \$(787,545). A change in health care trend rates with a difference of \$64,700. A change in decrements with a difference of \$1,884.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

NOTE 4 – BUDGETS AND BUDGETARY ACCOUNTING

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The District's basis of budgeting conforms to Generally Accepted Accounting Principles (GAAP). The original and final budget was passed May 18, 2021. The budget lapses at the end of each fiscal year.

The budgeted amounts in this report are the result of full compliance with the following procedures:

1. After July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures disbursed of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXPENDITURES IN EXCESS OF BUDGET

The District over-expended its budget in the Operations and Maintenance Fund by \$27,433, the Transportation Fund by \$165,522, the Municipal Retirement/Social Security Fund by \$10,612, and the Debt Service Fund by \$13,593 during the fiscal year ended June 30, 2022. The over-expended in the Operations and Maintenance Fund and the Municipal Retirement/Social Security Fund was due to timing of additional expenditures unexpected at the time of the preparation of the budget. The over-expended in the Transportation Fund was due to additional supplies and materials needed within pupil transportation services. The over-expended in the Debt Service Fund was due to the implementation of GASB 87, Leases.

SUPPLEMENTARY INFORMATION

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2022

WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2021

	Educational Account	Working Cash Account	Total	
			2022	2021
ASSETS				
Cash and investments	\$ 11,751,371	\$ 1,309,167	\$ 13,060,538	\$ 13,037,683
Receivables (net of allowance for uncollectibles)				
Intergovernmental	811,256	-	811,256	398,605
Other	6,949	-	6,949	249
Prepaid items	122,530	-	122,530	158,164
Total Assets	\$ 12,692,106	\$ 1,309,167	\$ 14,001,273	\$ 13,594,701
LIABILITIES				
Accounts payable	\$ 284,608	\$ -	\$ 284,608	\$ 516,856
Salaries and wages payable	792,919	-	792,919	774,330
Payroll liabilities	462,993	-	462,993	472,334
Unearned revenues	1,084,169	-	1,084,169	247,590
Total Liabilities	2,624,689	-	2,624,689	2,011,110
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	5,658,956	2,306	5,661,262	5,787,225
Total Deferred Inflows of Resources	5,658,956	2,306	5,661,262	5,787,225
FUND BALANCES				
Nonspendable	122,530	-	122,530	158,164
Restricted	44,190	-	44,190	41,513
Unassigned	4,241,741	1,306,861	5,548,602	5,596,689
Total Fund Balances	4,408,461	1,306,861	5,715,322	5,796,366
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,692,106	\$ 1,309,167	\$ 14,001,273	\$ 13,594,701

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
General tax levy	\$ 10,607,470	\$ 10,622,733	\$ 15,263	\$ 9,816,568
Special education levy	1,518,305	1,520,490	2,185	1,379,770
Tuition				
Regular	11,110	20,839	9,729	11,110
Special education	23,322	-	(23,322)	22,797
Earnings on investments	53,012	(1,037)	(54,049)	52,679
Food services	245,294	6,243	(239,051)	226
Admissions	136	12,637	12,501	-
Fees	-	34,617	34,617	6,599
Book store sales	18,758	-	(18,758)	-
Student activities	-	64,822	64,822	32,066
Rentals	222,302	162,484	(59,818)	147,448
Contributions and donations	120	62,159	62,039	12,212
Impact fees	6,870	-	(6,870)	-
Services provided to other districts	44,436	103,484	59,048	43,436
Refund of prior years' expenditures	-	34,787	34,787	38,053
Payments of surplus from TIF districts	95,440	33,545	(61,895)	-
Payment from other districts	4,425	4,599	174	4,325
Other local fees	3,700	1,226	(2,474)	1,107
Other	15,000	86,923	71,923	123,333
Total Local Sources	12,869,700	12,770,551	(99,149)	11,691,729
State Sources				
Evidence based funding formula	4,736,790	4,070,910	(665,880)	4,736,790
Special education	226,521	235,356	8,835	210,093
State free lunch and breakfast	5,070	12,025	6,955	1,522
Early childhood - block grant	157,513	332,406	174,893	550,377
Other	-	1,381	1,381	5,065
On-behalf retirement	9,000,000	5,571,289	(3,428,711)	8,724,630
Total State Sources	14,125,894	10,223,367	(3,902,527)	14,228,477
Federal Sources				
National school lunch program	284,020	709,283	425,263	759
School breakfast program	30,868	91,815	60,947	447
Summer food service program	35,000	12,607	(22,393)	288,673

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Federal Sources				
Other food service	\$ 43,467	\$ 51,897	\$ 8,430	\$ 25,923
Title I - low income	326,497	202,623	(123,874)	282,348
Title IV - student support and academic enrichment	15,652	-	(15,652)	4,871
Special education				
Preschool flow-through	85,285	17,999	(67,286)	19,265
IDEA flow-through	631,675	489,911	(141,764)	415,345
Title III - language instruction program	46,679	49,087	2,408	35,284
Title II - teacher quality	36,786	43,310	6,524	43,018
Medicaid matching				
Administrative outreach	29,998	44,352	14,354	50,006
Fee-for-service program	159,606	111,165	(48,441)	109,524
Other	913,084	785,507	(127,577)	341,004
Total Federal Sources	<u>2,638,617</u>	<u>2,609,556</u>	<u>(29,061)</u>	<u>1,616,467</u>
Total Revenues	<u>29,634,211</u>	<u>25,603,474</u>	<u>(4,030,737)</u>	<u>27,536,673</u>
Expenditures				
Instruction				
Regular Programs				
Salaries	4,476,919	4,503,205	(26,286)	4,576,931
Employee benefits	894,500	745,659	148,841	1,067,501
On-behalf retirement	9,000,000	5,571,289	3,428,711	8,724,630
Purchased services	-	102,348	(102,348)	24,209
Supplies and materials	321,795	583,941	(262,146)	582,559
Capital outlay	79,492	4,308	75,184	-
Other	234	790	(556)	228
Non-capitalized equipment	-	852	(852)	8,600
Termination benefits	360,000	252,520	107,480	347,859
Total	<u>15,132,940</u>	<u>11,764,912</u>	<u>3,368,028</u>	<u>15,332,517</u>
Tuition payment to charter schools				
Purchased services	<u>1,279</u>	<u>-</u>	<u>1,279</u>	<u>-</u>
Total	<u>1,279</u>	<u>-</u>	<u>1,279</u>	<u>-</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Pre-K Programs				
Salaries	\$ 117,079	\$ 210,818	\$ (93,739)	\$ 114,443
Employee benefits	22,869	52,445	(29,576)	22,346
Purchased services	186	461	(275)	181
Supplies and materials	12,543	25,005	(12,462)	12,260
Capital outlay	-	2,355	(2,355)	-
Other	-	56,605	(56,605)	-
Non-capitalized equipment	-	1,475	(1,475)	-
Total	152,677	349,164	(196,487)	149,230
Special Education Programs				
Salaries	1,481,365	1,438,534	42,831	1,344,916
Employee benefits	185,828	209,711	(23,883)	210,888
Purchased services	39,806	30,925	8,881	40,452
Supplies and materials	39,596	49,829	(10,233)	38,703
Capital outlay	-	17,063	(17,063)	-
Other	-	1,380	(1,380)	-
Non-capitalized equipment	2,375	1,388	987	2,321
Total	1,748,970	1,748,830	140	1,637,280
Special Education Programs Pre-K				
Salaries	121,986	118,760	3,226	119,241
Employee benefits	28,385	17,150	11,235	27,741
Supplies and materials	8,747	4,006	4,741	8,550
Total	159,118	139,916	19,202	155,532
Remedial and Supplemental Programs				
Salaries	946,888	848,398	98,490	925,597
Employee benefits	174,610	154,624	19,986	170,667
Supplies and materials	18,001	9,919	8,082	17,595
Total	1,139,499	1,012,941	126,558	1,113,859

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
CTE Programs				
Supplies and materials	\$ 25	\$ 1,456	\$ (1,431)	\$ 24
Total	25	1,456	(1,431)	24
Interscholastic Programs				
Salaries	76,745	101,660	(24,915)	75,017
Employee benefits	7,759	8,028	(269)	7,570
Purchased services	2,675	4,296	(1,621)	1,155
Supplies and materials	14,247	8,001	6,246	3,301
Other	1,348	2,136	(788)	1,316
Total	102,774	124,121	(21,347)	88,359
Summer School Programs				
Salaries	144,039	124,261	19,778	68,096
Employee benefits	1,487	7,013	(5,526)	1,445
Purchased services	-	1,903	(1,903)	-
Supplies and materials	141	16,053	(15,912)	137
Total	145,667	149,230	(3,563)	69,678
Gifted Programs				
Salaries	72,038	76,136	(4,098)	70,418
Employee benefits	15,023	13,739	1,284	14,683
Other	-	-	-	300
Total	87,061	89,875	(2,814)	85,401
Bilingual Programs				
Salaries	1,072,054	1,194,282	(122,228)	1,185,699
Employee benefits	172,174	225,132	(52,958)	168,284
Purchased services	45,715	13,896	31,819	44,686
Supplies and materials	62,562	57,943	4,619	29,466
Other	-	150	(150)	-
Total	1,352,505	1,491,403	(138,898)	1,428,135

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Instruction				
Truant Alternative and Optional Programs				
Supplies and materials	\$ 87	\$ -	\$ 87	\$ -
Total	87	-	87	-
Special Education Programs - Tuition				
Other	511,682	416,511	95,171	500,177
Total	511,682	416,511	95,171	500,177
Student Activities				
Other	-	62,145	(62,145)	12,361
Total	-	62,145	(62,145)	12,361
Total Instruction	20,534,284	17,350,504	3,183,780	20,572,553
Support Services				
Attendance and Social Work Services				
Salaries	474,266	442,366	31,900	415,994
Employee benefits	111,759	84,420	27,339	103,700
Purchased services	7,238	5,807	1,431	7,075
Supplies and materials	563	240	323	549
Total	593,826	532,833	60,993	527,318
Guidance Services				
Salaries	1	11,426	(11,425)	-
Employee benefits	-	143	(143)	-
Total	1	11,569	(11,568)	-

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Health Services				
Salaries	\$ 173,975	\$ 241,278	\$ (67,303)	\$ 144,934
Employee benefits	32,657	60,070	(27,413)	31,911
Purchased services	103,032	71,689	31,343	101,866
Supplies and materials	130,527	5,837	124,690	130,214
Capital outlay	59,525	1,185	58,340	65,781
Non-capitalized equipment	1,433	-	1,433	1,400
Total	501,149	380,059	121,090	476,106
Psychological Services				
Salaries	297,033	115,431	181,602	236,204
Employee benefits	38,600	10,181	28,419	37,718
Purchased services	13,997	15,533	(1,536)	13,680
Supplies and materials	4,544	2,214	2,330	4,441
Total	354,174	143,359	210,815	292,043
Speech Pathology and Audiology Services				
Salaries	346,780	365,106	(18,326)	338,981
Employee benefits	63,330	63,822	(492)	61,893
Purchased services	512	-	512	500
Supplies and materials	1,725	1,948	(223)	1,685
Total	412,347	430,876	(18,529)	403,059
Other Support Services - Pupils				
Salaries	181,419	181,355	64	177,798
Employee benefits	23,297	23,079	218	22,772
Purchased services	-	200	(200)	-
Supplies and materials	-	1,264	(1,264)	-
Total	204,716	205,898	(1,182)	200,570

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Improvement of Instruction Services				
Salaries	\$ 226,950	\$ 419,068	\$ (192,118)	\$ 331,902
Employee benefits	69,619	129,993	(60,374)	64,269
Purchased services	213,439	480,491	(267,052)	669,222
Supplies and materials	227,441	27,031	200,410	20,283
Capital outlay	-	5,205	(5,205)	-
Other	307	884	(577)	-
Non-capitalized equipment	-	2,924	(2,924)	-
Total	<u>737,756</u>	<u>1,065,596</u>	<u>(327,840)</u>	<u>1,085,676</u>
Educational Media Services				
Salaries	126,556	129,950	(3,394)	123,706
Employee benefits	15,286	15,196	90	14,933
Supplies and materials	8,824	116,114	(107,290)	8,623
Total	<u>150,666</u>	<u>261,260</u>	<u>(110,594)</u>	<u>147,262</u>
Assessment and Testing Services				
Salaries	2,204	272	1,932	2,154
Employee benefits	312	37	275	302
Purchased services	39,540	51,175	(11,635)	38,650
Supplies and materials	-	221	(221)	-
Total	<u>42,056</u>	<u>51,705</u>	<u>(9,649)</u>	<u>41,106</u>
Board of Education Services				
Purchased services	13,365	24,351	(10,986)	13,063
Supplies and materials	1,921	5,312	(3,391)	1,877
Other	10,174	2,375	7,799	9,945
Total	<u>25,460</u>	<u>32,038</u>	<u>(6,578)</u>	<u>24,885</u>

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Executive Administration Services				
Purchased services	\$ -	\$ 600	\$ (600)	\$ -
Supplies and materials	339	4,629	(4,290)	331
Capital outlay	8,874	-	8,874	8,674
Other	568	1,182	(614)	555
Total	9,781	6,411	3,370	9,560
Special Area Administration Services				
Salaries	25,018	226,595	(201,577)	24,905
Employee benefits	5,942	71,125	(65,183)	5,801
Purchased services	-	1,915	(1,915)	-
Supplies and materials	1,403	5,211	(3,808)	1,371
Other	2,010	-	2,010	1,965
Total	34,373	304,846	(270,473)	34,042
Tort Services				
Employee benefits	76,665	58,948	17,717	76,675
Purchased services	131,328	131,554	(226)	123,401
Total	207,993	190,502	17,491	200,076
Office of the Principal Services				
Salaries	1,131,464	844,179	287,285	809,837
Employee benefits	235,488	291,032	(55,544)	230,176
Purchased services	16,591	22,809	(6,218)	16,212
Supplies and materials	18,198	17,844	354	17,905
Capital outlay	-	8,500	(8,500)	-
Other	2,490	1,475	1,015	2,432
Non-capitalized equipment	-	1,634	(1,634)	-
Total	1,404,231	1,187,473	216,758	1,076,562
Other Support Services - School Administration				
Salaries	-	3,000	(3,000)	-
Total	-	3,000	(3,000)	-

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Direction of Business Support Services				
Salaries	\$ 132,566	\$ 145,000	\$ (12,434)	\$ 131,085
Employee benefits	43,068	48,341	(5,273)	42,096
Purchased services	1,350	836	514	1,319
Supplies and materials	437	3,540	(3,103)	427
Other	3,022	2,800	222	2,954
Total	180,443	200,517	(20,074)	177,881
Fiscal Services				
Salaries	64,777	110,872	(46,095)	54,396
Employee benefits	7,608	15,224	(7,616)	7,433
Purchased services	232,196	29,168	203,028	73,694
Supplies and materials	13,115	6,971	6,144	6,584
Capital outlay	30,578	-	30,578	-
Other	9,746	16,715	(6,969)	9,527
Total	358,020	178,950	179,070	151,634
Operation and Maintenance of Plant Services				
Purchased services	-	-	-	153,277
Supplies and materials	-	-	-	6,235
Capital outlay	507,277	90,816	416,461	54,810
Total	507,277	90,816	416,461	214,322
Pupil Transportation Services				
Salaries	8,611	21,667	(13,056)	8,417
Employee benefits	1,489	3,532	(2,043)	1,452
Total	10,100	25,199	(15,099)	9,869
Food Services				
Salaries	66,748	107,041	(40,293)	40,165
Employee benefits	1,077	4,422	(3,345)	1,045
Purchased services	422,661	502,640	(79,979)	294,143
Supplies and materials	1,543	1,346	197	1,507
Capital outlay	2,659	-	2,659	2,599
Total	494,688	615,449	(120,761)	339,459

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Internal Services				
Purchased services	\$ 57,045	\$ 46,317	\$ 10,728	\$ 97,672
Supplies and materials	-	11	(11)	-
Total	57,045	46,328	10,717	97,672
Planning, Research, Development and Evaluation Services				
Salaries	17,573	1,944	15,629	17,174
Employee benefits	1,624	192	1,432	1,580
Total	19,197	2,136	17,061	18,754
Information Services				
Salaries	100,084	-	100,084	9,862
Purchased services	6,083	29,631	(23,548)	4,841
Supplies and materials	787	224	563	767
Total	106,954	29,855	77,099	15,470
Staff Services				
Salaries	55,816	66,009	(10,193)	63,981
Employee benefits	31,519	47,588	(16,069)	23,957
Purchased services	25,769	23,862	1,907	31,519
Supplies and materials	6,742	8,644	(1,902)	6,589
Other	26	660	(634)	25
Total	119,872	146,763	(26,891)	126,071
Data Processing Services				
Salaries	99,615	99,630	(15)	97,375
Employee benefits	10,908	16,438	(5,530)	10,660
Purchased services	107,204	80,232	26,972	224,404
Supplies and materials	163,909	106,600	57,309	195,168
Capital outlay	219,499	26,615	192,884	111,867
Other	-	24,614	(24,614)	-
Non-capitalized equipment	23,409	19,623	3,786	25,956
Total	624,544	373,752	250,792	665,430

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Support Services				
Other Support Services				
Supplies and materials	\$ 1,262	\$ 1,434	\$ (172)	\$ 1,233
Total	1,262	1,434	(172)	1,233
Total Support Services	7,157,931	6,518,624	639,307	6,336,060
Community Services				
Salaries	200,635	188,646	11,989	187,037
Employee benefits	41,328	37,283	4,045	40,383
Purchased services	65,000	550	64,450	-
Supplies and materials	78	2,307	(2,229)	76
Total Community Services	307,041	228,786	78,255	227,496
Payments to Other Gov't Units				
Payments for Regular Programs				
Purchased services	-	-	-	11,432
Total	-	-	-	11,432
Payments for Special Education Programs				
Purchased services	333,376	229,468	103,908	448,824
Total	333,376	229,468	103,908	448,824
Payments for CTE Programs				
Purchased services	903,171	799,195	103,976	802,596
Total	903,171	799,195	103,976	802,596
Payments for Special Education Programs - Tuition				
Other	613,311	552,909	60,402	701,583
Total	613,311	552,909	60,402	701,583
Total Payments to Other Gov't Units	1,849,858	1,581,572	268,286	1,964,435

(Continued)

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Total Expenditures	<u>\$ 29,849,114</u>	<u>\$ 25,679,486</u>	<u>\$ 4,169,628</u>	<u>\$ 29,100,544</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(214,903)</u>	<u>(76,012)</u>	<u>138,891</u>	<u>(1,563,871)</u>
Other Financing (Uses)				
Transfers out	<u>(500,000)</u>	<u>(13,830)</u>	<u>486,170</u>	<u>(13,830)</u>
Total Other Financing (Uses)	<u>(500,000)</u>	<u>(13,830)</u>	<u>486,170</u>	<u>(13,830)</u>
Net Change in Fund Balances	<u><u>\$ (714,903)</u></u>	<u>(89,842)</u>	<u><u>\$ 625,061</u></u>	<u>(1,577,701)</u>
Fund Balance - Beginning		<u>4,498,303</u>		<u>6,076,004</u>
Fund Balance - Ending		<u><u>\$ 4,408,461</u></u>		<u><u>\$ 4,498,303</u></u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

WORKING CASH ACCOUNT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
General tax levy	\$ 4,984	\$ 4,991	\$ 7	\$ 4,981
Earnings on investments	5,939	3,807	(2,132)	5,805
Total Local Sources	10,923	8,798	(2,125)	10,786
Total Revenues	10,923	8,798	(2,125)	10,786
Net Change in Fund Balances	<u>\$ 10,923</u>	8,798	<u>\$ (2,125)</u>	10,786
Fund Balance - Beginning		1,298,063		1,287,277
Fund Balance - Ending		<u>\$ 1,306,861</u>		<u>\$ 1,298,063</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			(Restated) 2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
General tax levy	\$ 1,756,887	\$ 1,759,416	\$ 2,529	\$ 1,688,729
Earnings on investments	9,775	3,605	(6,170)	9,665
Total Local Sources	1,766,662	1,763,021	(3,641)	1,698,394
Total Revenues	1,766,662	1,763,021	(3,641)	1,698,394
Expenditures				
Payments to Other Gov't Units				
Payments for Special Education Programs				
Other	-	33,812	(33,812)	34,317
Total Payments to Other Gov't Units	-	33,812	(33,812)	34,317
Debt Service				
Interest	431,944	301,287	130,657	353,760
Principal	1,348,350	1,458,313	(109,963)	1,338,115
Other	-	475	(475)	475
Total Debt Service	1,780,294	1,760,075	20,219	1,692,350
Total Expenditures	1,780,294	1,793,887	(13,593)	1,726,667
(Deficiency) of Revenues (Under) Expenditures	(13,632)	(30,866)	(17,234)	(28,273)
Other Financing Sources				
Transfers in	-	13,830	13,830	13,830
Total Other Financing Sources	-	13,830	13,830	13,830
Net Change in Fund Balances	<u>\$ (13,632)</u>	(17,036)	<u>\$ (3,404)</u>	(14,443)
Fund Balance - Beginning		1,163,880		1,178,323
Fund Balance - Ending		<u>\$ 1,146,844</u>		<u>\$ 1,163,880</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local Sources				
Personal property replacement taxes	\$ 50,002	\$ 295,248	\$ 245,246	\$ 109,674
Earnings on investments	11,441	6,753	(4,688)	11,425
Payments from TIF districts	-	-	-	38,580
Total Local Sources	61,443	302,001	240,558	159,679
State Sources				
Evidence based funding formula	-	825,000	825,000	-
Total State Sources	-	825,000	825,000	-
Total Revenues	61,443	1,127,001	1,065,558	159,679
Expenditures				
Support Services				
Facilities, Acquisition and Construction Services				
Salaries	-	-	-	32
Purchased services	3,000,000	444,749	2,555,251	425,889
Supplies and materials	-	6,950	(6,950)	4,844
Capital outlay	-	41,162	(41,162)	788,676
Total	3,000,000	492,861	2,507,139	1,219,441
Total Support Services	3,000,000	492,861	2,507,139	1,219,441
Total Expenditures	3,000,000	492,861	2,507,139	1,219,441
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,938,557)	634,140	3,572,697	(1,059,762)
Other Financing Sources				
Transfers in	500,000	-	(500,000)	-
Total Other Financing Sources	500,000	-	(500,000)	-
Net Change in Fund Balances	<u>\$ (2,438,557)</u>	634,140	<u>\$ 3,072,697</u>	(1,059,762)
Fund Balance - Beginning		2,594,561		3,654,323
Fund Balance - Ending		<u>\$ 3,228,701</u>		<u>\$ 2,594,561</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 STUDENT ACTIVITIES (INCLUDED IN EDUCATIONAL ACCOUNT)
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2022

	<u>Beginning Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Ending Balance</u>
Carl Sandburg School	\$ 30,560	\$ 60,672	\$ 60,273	\$ 30,959
Mechanics Grove School	5,075	2,711	1,755	6,031
Washington School	<u>5,878</u>	<u>1,439</u>	<u>117</u>	<u>7,200</u>
Total	<u>\$ 41,513</u>	<u>\$ 64,822</u>	<u>\$ 62,145</u>	<u>\$ 44,190</u>

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
SCHEDULE OF ASSESSED VALUATIONS, TAX EXTENSIONS
AND COLLECTIONS
MOST RECENT TAX LEVY YEARS

	TAX LEVY YEAR		
	2021	2020	2019
<u>Assessed Valuation</u>	<u>\$ 393,475,500</u>	<u>\$ 380,946,513</u>	<u>\$ 374,753,430</u>
<u>Tax Extensions By Levy</u>			
Educational	\$ 10,635,123	\$ 10,645,764	\$ 9,737,747
Special Education	1,573,902	1,523,786	1,499,014
PTAB/CE Recapture	54,107	-	-
Operations and Maintenance	2,164,115	2,095,206	2,061,144
Bond and Interest	1,801,681	1,763,230	1,694,826
Transportation	1,184,306	1,195,002	1,700,001
Municipal Retirement	137,181	296,852	419,964
Social Security/Medicare	560,923	265,002	230,001
Working Cash	4,997	5,002	4,999
<u>Total</u>	<u>\$ 18,116,335</u>	<u>\$ 17,789,844</u>	<u>\$ 17,347,696</u>
<u>Cash Tax Collections</u>			
Year ended June 30,			
2020	\$ -	\$ -	\$ 7,732,287
2021	-	8,456,478	9,553,007
2022	8,359,982	9,294,884	-
<u>Total Cash Collections</u>	<u>\$ 8,359,982</u>	<u>\$ 17,751,362</u>	<u>\$ 17,285,294</u>
<u>Percent of Total Levy Collected</u>	<u>46.15%</u>	<u>99.78%</u>	<u>99.64%</u>

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
SCHEDULE OF LONG TERM DEBT MATURITIES AND INTEREST
JUNE 30, 2022

Due Year Ended June 30,	April 14, 2015 \$7,550,000 Interest Varying From 2.50 To 4.00%		March 1, 2018 \$1,475,000 Interest Varying From 2.55 To 2.80%		March 1, 2018 \$3,707,000 Interest Varying From 2.75 To 3.10%	
	Principal	Interest	Principal	Interest	Principal	Interest
	2023	\$ 1,490,000	\$ 99,050	\$ 50,000	\$ 35,645	\$ -
2024	1,600,000	61,800	100,000	34,370	-	109,145
2025	545,000	21,800	480,000	31,820	712,000	109,145
2026	-	-	665,000	18,620	720,000	89,565
2027	-	-	-	-	740,000	69,405
2028	-	-	-	-	760,000	47,205
2029	-	-	-	-	775,000	24,025
Total	\$ 3,635,000	\$ 182,650	\$ 1,295,000	\$ 120,455	\$ 3,707,000	\$ 557,635

Totals	
Principal	Interest
\$ 1,540,000	\$ 243,840
1,700,000	205,315
1,737,000	162,765
1,385,000	108,185
740,000	69,405
760,000	47,205
775,000	24,025
\$ 8,637,000	\$ 860,740

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
SCHEDULE OF PER CAPITA TUITION CHARGE
AND AVERAGE DAILY ATTENDANCE
JUNE 30, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2021

Fiscal year ending June 30,	2022	2021
OPERATING COST PER PUPIL		
Average Daily Attendance (ADA)	1,443.51	1,536.10
Operating Costs		
Educational	\$ 19,994,155	\$ 20,351,460
Operations and maintenance	2,412,436	2,336,332
Debt service	1,793,887	1,712,837
Transportation	2,071,784	1,326,667
Municipal retirement/social security	576,063	528,393
Subtotal	26,848,325	26,255,689
Less Revenues/Expenditures of Non-regular Programs		
Capital outlay	430,730	499,130
Community services	235,416	233,690
Debt service - principal payments	1,458,313	1,348,124
Non-capitalized equipment	56,636	39,671
Payments to other government units	1,881,575	2,182,524
Pre-K programs	361,079	157,172
Pre-K special education programs	144,461	162,704
Special education programs - private tuition	416,511	500,177
Summer school programs	151,377	71,073
Subtotal	5,136,098	5,194,265
Operating costs	21,712,227	21,061,424
Operating Cost Per Pupil - Based on ADA	\$ 15,041	\$ 13,711
TUITION CHARGE		
Operating Costs	\$ 21,712,227	\$ 21,061,424
Less:		
Offsetting receipts/revenues	5,514,360	3,991,581
Net Operating Expense for Tuition Computation	16,197,867	17,069,843
Add:		
Total Depreciation Allowance	960,040	932,029
Total Allowance for Tuition Computation	\$ 17,157,907	\$ 18,001,872
Tuition Charge Per Pupil - Based on ADA	\$ 11,886	\$ 11,719

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

STATISTICAL SECTION
(UNAUDITED)

This part of the Mundelein Elementary School District No. 75's 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 government's overall financial health.

Contents	Page
Financial Trends	98
<i>These tables contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. Tables 1 – 4</i>	
Revenue Capacity	102
<i>These tables contain information to help the reader assess the District's most significant revenue source, the property tax. Tables 5 – 8</i>	
Debt Capacity	107
<i>These tables present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. Tables 9 – 12</i>	
Demographic and Economic Information	111
<i>These tables offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. Tables 13 – 14</i>	
Operating Information	113
<i>These tables 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. Tables 15 – 18</i>	

Sources: Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year.

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
NET POSITION BY COMPONENT
LAST FIVE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	2022	(Restated) 2021	2020	2019	2018
<u>Governmental Activities</u>					
Net investment in capital assets	\$ 3,811,929	\$ 2,838,696	\$ 3,420,344	\$ 1,515,015	\$ (282,880)
Restricted	6,525,077	5,549,000	4,802,572	5,567,260	6,397,239
Unrestricted	<u>(14,531,184)</u>	<u>(15,674,196)</u>	<u>(14,370,447)</u>	<u>(13,929,539)</u>	<u>(14,178,552)</u>
Total	<u>\$ (4,194,178)</u>	<u>\$ (7,286,500)</u>	<u>\$ (6,147,531)</u>	<u>\$ (6,847,264)</u>	<u>\$ (8,064,193)</u>

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
CHANGE IN NET POSITION
LAST FIVE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	2022	(Restated) 2021	2020	2019	2018
Governmental Activities					
Expenses					
Current					
Instruction	\$ 11,398,875	\$ 12,247,928	\$ 11,992,898	\$ 11,310,666	\$ 10,468,791
State on-behalf retirement	5,571,289	8,724,630	7,985,618	6,839,217	7,154,442
Support services	10,480,664	9,767,678	9,167,208	9,161,767	8,478,307
Community services	235,416	233,690	227,174	173,332	141,446
Payments to other gov't units	1,881,575	2,216,841	1,600,267	1,163,047	1,221,564
Debt service					
Interest and other	274,465	329,073	423,259	447,885	484,081
Depreciation - unallocated	954,376	928,062	594,412	557,489	534,580
Total Expenses	<u>30,796,660</u>	<u>34,447,902</u>	<u>31,990,836</u>	<u>29,653,403</u>	<u>28,483,211</u>
Program Revenues					
Charges for Services					
Instruction	526,418	430,274	384,627	384,817	338,890
Support services	488,129	841,261	339,283	705,362	779,078
Operating Grants and Contributions					
Instruction	1,482,899	1,677,113	834,102	966,194	1,313,443
State on-behalf retirement	5,571,289	8,724,630	7,985,618	6,839,217	7,154,442
Support services	2,711,111	1,368,345	1,692,288	767,280	673,251
Capital Grants and Contributions					
Support services	-	-	48,099	-	-
Total Program Revenues	<u>10,779,846</u>	<u>13,041,623</u>	<u>11,284,017</u>	<u>9,662,870</u>	<u>10,259,104</u>
Net (Expense)	<u>(20,016,814)</u>	<u>(21,406,279)</u>	<u>(20,706,819)</u>	<u>(19,990,533)</u>	<u>(18,224,107)</u>
General Revenues					
Taxes					
Property taxes, levied for general purposes	15,991,946	15,596,564	15,315,652	14,826,013	14,389,585
Property taxes, levied for debt service	1,759,416	1,688,729	1,620,573	1,533,267	1,491,933
Personal property replacement taxes	345,248	159,675	114,603	105,986	95,243
Earnings on investments	22,124	97,159	460,598	351,638	151,304
Contributions and donations	62,375	12,962	46,062	33,682	51,990
Payments from TIF districts	33,545	38,580	102,563	95,432	93,816
Evidence based funding formula	4,895,910	4,736,790	3,721,790	4,255,859	3,920,565
Other	(1,428)	-	-	5,585	144,636
Total General Revenues	<u>23,109,136</u>	<u>22,330,459</u>	<u>21,381,841</u>	<u>21,207,462</u>	<u>20,339,072</u>
Change in Net Position	<u>\$ 3,092,322</u>	<u>\$ 924,180</u>	<u>\$ 675,022</u>	<u>\$ 1,216,929</u>	<u>\$ 2,114,965</u>

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST FIVE FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	2022	2021	2020	2019	2018
General Fund					
Nonspendable	\$ 122,530	\$ 158,164	\$ 252,925	\$ 337,489	\$ 38,751
Restricted	44,190	41,515	21,810	-	-
Unassigned	5,548,602	5,596,687	7,088,546	8,416,125	6,593,091
Total	<u>5,715,322</u>	<u>5,796,366</u>	<u>7,363,281</u>	<u>8,753,614</u>	<u>6,631,842</u>
All Other Governmental Funds					
Nonspendable	262,548	121,920	-	1,350	-
Restricted	6,340,259	5,535,950	4,956,917	5,752,829	6,578,731
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,575,646)</u>	<u>(121,918)</u>
Total	<u>6,602,807</u>	<u>5,657,870</u>	<u>4,956,917</u>	<u>4,178,533</u>	<u>6,456,813</u>
Grand Total	<u><u>\$ 12,318,129</u></u>	<u><u>\$ 11,454,236</u></u>	<u><u>\$ 12,320,198</u></u>	<u><u>\$ 12,932,147</u></u>	<u><u>\$ 13,088,655</u></u>

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 LAST FIVE FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal year ending June 30,	2022	(Restated) 2021	2020	2019	2018
<u>Revenues</u>					
Local Sources	\$ 19,229,201	\$ 18,865,204	\$ 18,383,961	\$ 18,041,782	\$ 17,538,985
State Sources	6,480,364	6,165,781	5,118,165	4,697,349	4,971,067
State on-behalf retirement	5,571,289	8,724,630	7,985,618	6,839,217	7,154,442
Federal Sources	2,609,556	1,616,467	1,178,114	1,291,984	936,192
Total Revenues	<u>33,890,410</u>	<u>35,372,082</u>	<u>32,665,858</u>	<u>30,870,332</u>	<u>30,600,686</u>
<u>Expenditures</u>					
Current					
Instruction	11,971,992	12,051,092	11,418,756	10,904,407	10,170,575
State on-behalf retirement	5,571,289	8,724,630	7,985,618	6,839,217	7,154,442
Support Services	11,134,278	10,031,635	9,111,022	9,014,357	8,168,164
Community Services	235,416	233,690	227,174	162,548	139,869
Payments to Other Gov't Units	1,881,575	2,216,841	1,578,137	1,141,926	1,201,454
Capital Outlay	471,892	1,287,806	1,316,101	1,351,201	438,019
Debt Service					
Principal	1,458,313	1,338,115	1,257,130	1,236,121	1,240,110
Interest	301,287	353,760	383,236	375,746	328,988
Other	475	475	25,344	1,317	45,524
Total Expenditures	<u>33,026,517</u>	<u>36,238,044</u>	<u>33,302,518</u>	<u>31,026,840</u>	<u>28,887,145</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>863,893</u>	<u>(865,962)</u>	<u>(636,660)</u>	<u>(156,508)</u>	<u>1,713,541</u>
Other Financing Sources (Uses)					
Transfers in	13,830	13,830	289,003	281,925	(1,429,117)
Transfers out	(13,830)	(13,830)	(289,003)	(281,925)	5,182,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,752,883</u>
Net Change in Fund Balances	<u>\$ 863,893</u>	<u>\$ (865,962)</u>	<u>\$ (636,660)</u>	<u>\$ (156,508)</u>	<u>\$ 5,466,424</u>
Debt Service as a Percentage of Non-capital Expenditures	5.41%	4.84%	5.13%	5.43%	5.52%

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

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MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST FIVE TAX YEARS

Tax Year	Real Property					Total Taxable Assessed Value
	Residential	Farm	Commercial	Industrial	Railroad	
2021	\$ 361,901,965	\$ 21,390	\$ 30,799,388	\$ 77,415	\$ 675,342	\$ 393,475,500
2020	348,745,478	6,420	30,676,570	842,703	675,342	380,946,513
2019	341,881,794	5,697	31,339,343	842,991	683,605	374,753,430
2018	320,088,367	5,039	32,459,709	1,024,712	678,339	354,256,166
2017	309,446,159	4,457	30,603,325	999,004	644,278	341,697,223

Sources: Lake County levy, rate and extension reports and Lake County Clerk's office.

Note:

Property in the county is reassessed annually. The county assesses property at approximately 33.33% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

TABLE 5

<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Value as a Percentage of Actual Value</u>
4.126950	\$ 1,180,544,554	33.33%
4.201315	1,142,953,834	33.33%
4.629096	1,124,372,727	33.33%
4.785577	1,062,874,785	33.33%
4.797899	1,025,194,188	33.33%

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS ⁽¹⁾
LAST FIVE TAX YEARS

Tax Year	Mundelein Elementary School District No. 75	Overlapping Rates		
	Total Millage	Village of Mundelein Total Millage	Lake County Total Millage	Other Governments Total Millage
2021	4.604184	1.469733	0.597747	4.017405
2020	4.669906	1.513869	0.598027	4.052147
2019	4.629096	1.479914	0.596778	4.009452
2018	4.785577	1.532050	0.611675	4.086535
2017	4.797899	1.558816	0.621751	4.138319

Source: Lake County Clerk's Office

Note:

The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set based on each year's requirements.

(1) Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuations.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
AREA PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	2021 Tax Levy			2012 Tax Levy		
	Taxable Equalized Assessed Valuation ⁽¹⁾	Rank	Percentage of Total District Taxable Assessed Value ⁽²⁾	Taxable Equalized Assessed Valuation ⁽³⁾	Rank	Percentage of Total District Taxable Assessed Value ⁽⁴⁾
Centro Bradley Long Meadow LLC	\$ 3,926,595	1	1.00%	\$ 3,906,098	1	1.18%
Mark Glazer	1,367,845	2	0.35%			
JEH LTD Partnership	1,337,977	3	0.34%	1,584,733	2	0.48%
Lakeside Hms Apartments LLC	857,423	4	0.22%			
C S Building C LLC	736,222	5	0.19%			
Mundelein Apartments LP	693,673	6	0.18%			
Syh Properties	689,929	7	0.18%			
Wisconsin Central Ltd	675,342	8	0.17%			
520 McKinley LLC	670,932	9	0.17%			
Graham Enterprise Inc. 777	652,269	10	0.17%	673,773	7	0.20%
Chicago Title Land Trust Company				1,101,386	3	0.33%
RHMG Enterprises LLC				863,031	4	0.26%
Marianna Schlacher				858,848	5	0.26%
Walgreens Co				744,299	6	0.22%
McDonald's USA, LLC				623,123	8	0.19%
CVS Corporation				600,764	9	0.18%
Hawley Lake Plaza				583,581	10	0.18%
Total	<u>\$ 11,608,207</u>		<u>2.97%</u>	<u>\$ 11,539,636</u>		<u>3.48%</u>

Source: Office of the Lake County Clerk

Note:

(1) Uses the District's 2021 Equalized Assessed Valuation of \$393,475,500.

(2) Uses the District's 2012 Equalized Assessed Valuation of \$332,339,905.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
PROPERTY TAX LEVIES AND COLLECTIONS
LAST FIVE FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal 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
2022	\$ 18,116,335	\$ 8,359,982	46.15%	\$ -	\$ 8,359,982	46.15%
2021	17,789,844	8,456,478	47.54%	9,294,884	17,751,362	99.78%
2020	17,347,696	7,732,287	44.57%	9,553,007	17,285,294	99.64%
2019	16,953,203	8,435,651	49.76%	8,500,574	16,936,225	99.90%
2018	16,394,288	8,657,457	52.81%	7,701,823	16,359,280	99.79%

Source: Cook County Clerk's Office.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST FOUR FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Debt Certificates	Leases	Mortgage			
2022	\$ 8,637,000	\$ -	\$ 27,233	\$ -	\$ 8,664,233	0.7%	214
2021	10,082,000	-	40,546	-	10,122,546	0.8%	256
2020	11,407,000	-	-	-	11,407,000	1.0%	296
2019	12,619,208	-	-	-	12,619,208	1.3%	406
2018	13,713,019	55,000	-	-	13,768,019	1.4%	441

Note:

Details regarding the District's outstanding debt can be found in the notes to the financial statements. The District has no Debt Certificates or Mortgages outstanding.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data-United States Census Bureau.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST FIVE FISCAL YEARS

Fiscal Year Ended June 30,	Total Outstanding Debt	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita ²
2022	\$ 8,664,233	\$ 1,146,844	\$ 7,517,389	0.64%	214
2021	10,122,546	1,163,880	8,958,666	0.78%	256
2020	11,407,000	1,178,323	10,228,677	0.91%	296
2019	12,619,208	1,189,396	11,429,812	1.08%	406
2018	13,768,019	1,238,229	12,529,790	1.22%	441

Note:

Details regarding the District's outstanding debt can be found in the notes to the financial statements.

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

² Population data can be found in the Schedule of Demographic and Economic Statistics.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022

Taxing Authority	Outstanding Bonds	Applicable to District	
		Percentage	Amount
Debt repaid with property taxes:			
Lake County	\$ - (1)	1.429%	\$ -
Lake County Forest Preserve	181,865,000 (2)	1.429%	2,598,851
Village of Mundelein	36,200,000	39.812%	14,411,944
Countryside Fire Protection District	1,755,000	0.285%	5,002
Mundelein Park District	2,375,000	36.246%	860,843
High School District #120	56,455,000 (2)	25.703%	14,510,629
Community College #532	9,140,000 (1)	1.500%	137,100
Subtotal - Overlapping Debt			32,524,369
Mundelein Elementary School District No. 75 Direct Debt	8,637,000	100.000%	8,637,000
Total Direct and Overlapping Debt			<u>\$ 41,161,369</u>

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

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

- (1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds
(2) Excludes outstanding Debt Certificates and/or leases and loans.

Sources: Lake County Clerk's Office

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
LEGAL DEBT MARGIN INFORMATION
LAST FIVE FISCAL YEARS

Fiscal year ending June 30,	2021	(Restated) 2021	2020	2019	2018
Debt Limit	\$ 27,149,810	\$ 26,285,309	\$ 25,857,987	\$ 24,443,675	\$ 23,577,108
Total Net Debt Applicable to Limit	8,664,233	10,122,546	11,407,000	12,619,208	13,768,019
Legal Debt Margin	<u>\$ 18,485,577</u>	<u>\$ 16,162,763</u>	<u>\$ 14,450,987</u>	<u>\$ 11,824,467</u>	<u>\$ 9,809,089</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.91%	38.51%	44.11%	51.63%	58.40%
<u>Legal Debt Margin Calculation</u>					
Assessed Value	\$ 393,475,500	\$ 380,946,513	\$ 374,753,430	\$ 354,256,166	\$ 341,697,223
Debt Limit (6.9% of total assessed value)	27,149,810	26,285,309	25,857,987	24,443,675	23,577,108
Debt Applicable to Limit					
General Obligation Bonds	8,637,000	10,082,000	11,407,000	12,619,208	13,713,019
Debt Certificates	-	-	-	-	55,000
Leases	27,233	40,546	-	-	-
Total	<u>8,664,233</u>	<u>10,122,546</u>	<u>11,407,000</u>	<u>12,619,208</u>	<u>13,768,019</u>
Legal Debt Margin	<u>\$ 18,485,577</u>	<u>\$ 16,162,763</u>	<u>\$ 14,450,987</u>	<u>\$ 11,824,467</u>	<u>\$ 9,809,089</u>

Note:

Under state finance law, the District's outstanding general obligation debt should not exceed 6.90 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation debt.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST FIVE CALENDAR YEARS

Calendar Year	Population ¹	Estimated Total Personal Income of Population	Per Capita Personal Income ¹	Median Age ³	Unemployment Rate ²	
					Village of Mundelein	State of Illinois
2021	31,710	\$ 1,289,423,730	40,663	37.6	4.1%	4.7%
2020	31,587	1,247,623,326	39,498	40.0	3.9%	5.5%
2019	31,051	1,196,643,438	38,538	35.1	4.0%	4.0%
2018	31,234	969,846,934	31,051	35.1	4.2%	4.3%
2017	31,385	980,279,090	31,234	35.1	4.3%	4.9%

Sources:

¹ U.S. Department of Commerce, Bureau of Census² Illinois Department of Employment Security, Economic Information and Analysis³ Village of Mundelein

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
AREA PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Calendar Year					
	2022			2013		
	Approximate Number of Employees	Rank	Percentage of Total Village Employment*	Approximate Number of Employees	Rank	Percentage of Total Village Employment*
Amazon	1100	1	6.2%			
Medline Industries	900	2	5.0%	1,500	1	1.3%
MacLean-Fogg Company	608	3	3.4%			
Mundelein Park and Recreation District	389	4	2.2%			
Amcor Flexible Healthcare Packaging, Inc.	350	5	2.0%	350	2	0.3%
Ruprecht Company	289	6	1.6%	200	6	0.2%
Mundelein High School District 120	284	7	1.6%	210	5	0.2%
Village of Mundelein	262	8	1.5%	175	7	0.2%
Pet Factory	200	9	1.1%	90	9	0.1%
Home Depot	150	10	0.8%			
University of St. Mary of the Lake				220	3	0.2%
Mundelein Elementary School District 75				220	4	0.2%
Carter Hoffman Co.				110	8	0.1%
Con-Way Freight				90	10	0.1%

Note:

*The Illinois Department of Employment Security reports the estimated number of persons employed in the Village of Mundelein in 2021 was 17,053; and 11,702 in 2013. The employers listed above are not necessarily located within the District's boundaries.

Sources:

- (1) Village Records
- (2) Illinois Manufactures Directory 2022
- (3) A to Z Database

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 FULL-TIME EQUIVALENT SCHOOL DISTRICT EMPLOYEES BY FUNCTION
 LAST FOUR FISCAL YEARS

Function	Fiscal Year			
	2022	2021	2020	2019
Instruction	156	157	153	174
Support Services	65	58	56	41
Community Services	3	3	4	-
Total	<u>224</u>	<u>218</u>	<u>213</u>	<u>215</u>

Sources: Nonfinancial information provided by the District's personnel department.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2019. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 CAPITAL ASSETS BY FUNCTION
 LAST FIVE FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Function	Fiscal Year				
	2022	2021	2020	2019	2018
Instruction	\$ 23,726	\$ -	\$ 1,800	\$ 30,258	\$ 4,699
Support services	448,166	1,287,806	1,314,301	1,320,943	433,320
Community services	-	-	-	-	-
Total	<u>\$ 471,892</u>	<u>\$ 1,287,806</u>	<u>\$ 1,316,101</u>	<u>\$ 1,351,201</u>	<u>\$ 438,019</u>

Source: Yearly fixed asset appraisal.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
 OPERATING STATISTICS
 LAST FIVE FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Total Expenses*	Enrollment ¹	Cost per Pupil	Percentage Change	Certified Teaching Staff ¹	Pupil/ Teacher Ratio
2022	\$ 27,455,228	1,569	\$ 17,499	-0.21%	117	13.41
2021	27,513,414	1,628	16,900	8.68%	117	13.91
2020	25,316,900	1,745	14,508	4.67%	124	14.07
2019	24,187,623	1,758	13,759	11.30%	126	13.95
2018	21,732,703	1,701	12,776	N/A	112	15.19

Sources: Nonfinancial information provided by the District's personnel department.

¹ ISBE Illinois Report Card Mundelein ESD 75

Note:

* Excludes on-behalf retirement expenditures.

Enrollment based on start-of-year census. Teaching staff are full-time equivalents for the year as a whole. Attendance is a yearly average.

Less than ten years are presented on this table due to the District implementing this statistical table during the year ended June 30, 2018. Additional years will be presented as they become available.

MUNDELEIN ELEMENTARY SCHOOL DISTRICT NO. 75
MISCELLANEOUS STATISTICS
JUNE 30, 2022

Location	Chicagoland
Area Served	9 Square Miles Townships of: Fremont and Libertyville Community of: Mundelein
Student Enrollment ¹	1569
Number of Schools and Grades Served	4 Schools: 1 Middle, 3 Elementary Pre-K through 8 th Grade
School Building Information	
Name of School	Carl Sandburg Middle School
Year Constructed	1959
Square Feet	117,171
Capacity (Students)	561
Name of School	Mechanics Grove Elementary School
Year Constructed	1968
Square Feet	57,875
Capacity (Students)	514
Name of School	Washington Elementary School
Year Constructed	1951
Square Feet	61,011
Capacity (Students)	485
Name of School	Lincoln Elementary School
Year Constructed	1880
Square Feet	29,351
Capacity (Students)	68

Sources: Non-financial information provided by the District's personnel department.

¹ ISBE Illinois Report Card Mundelein ESD 75