

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147

COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
West Harvey Dixmoor School District 147
Harvey, Illinois

Report on the Audit of Financial Statements

Qualified Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of West Harvey Dixmoor School District 147 (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the modified cash basis financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the changes in the modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Qualified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 qualified audit opinions.

The Thornton Township School Treasurer maintains custody of the District's cash and investments within bank accounts as authorized by the Thornton Township School Treasurer's Office Trustees. During the year ended June 30, 2022, the Treasurer's office began experiencing issues in relation to cash and investment balances that stemmed from a lack of bank reconciliations being performed. Therefore, accounting errors were not being identified or corrected in a timely manner. As a result, the District is unable to obtain verification that bank balances reported are accurate. The Treasurer's office has compared the bank activity to amounts recorded in the accounting system, but a full reconciliation was not performed, nor were found discrepancies resolved in the accounting system. In addition, preliminary analysis indicated that the balances of cash and investments held in the pooled accounts at the Treasurer's office were materially different than the total amounts reflected on the member District's records. The impact to the financial statements of these uncorrected variances could not be determined.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 West Harvey Dixmoor School District 147'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgement, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules and the consolidated year-end financial report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, except for the effects on the supplementary information of the qualified opinion on the basic financial statements as explained in the Basis for the Qualified Opinion section, the combining and individual fund financial statements and schedules and the consolidated year-end financial report are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2023, which are not presented with the accompanying financial statements and we expressed a qualified opinion on the on the respective financial statements of the governmental activities and each major fund, as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the District's cash and investments. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues received, expenditures disbursed, and changes in fund balances – budget and actual, for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of those 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, except for the effects on the previously audited basic financial statements of the qualified opinion on the basic financial statements as explained in the Basis for the Qualified Opinion section, the 2023 schedules of revenues received, expenditures disbursed, and changes in fund balances – budget and actual are fairly stated, in all material respects, in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and the other supplementary information as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2025, on our consideration of West Harvey Dixmoor School District 147'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.



Calumet City, Illinois
February 17, 2025

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Overview of the Financial Statements

This annual report consists of four parts – management’s discussion and analysis (this section), the basic financial statements, supplementary information, and other supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

District-Wide Financial Statements

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

The statement of net position presents information about the District’s assets and liabilities. The difference between the total assets and liabilities is reported as total net position. The ending net position balance relates largely to the net change in capital assets and long-term debt as reported. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The statement of activities presents information about how the District’s net position changed during the fiscal year. In addition, the statement of activities presents the District in a functional format to identify the different activities that are accounted for in the various fund statements. All changes in net position are reported when revenue is received and expenses are paid. Depreciation expense on capital assets is included in the related functional segment where the asset is primarily in use.

The first two statements are district-wide financial statements that provide both short-term and long-term information about the District’s overall financial status.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-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 considers all governmental funds to be major funds.

The District adopts an annual budget for each fund. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with its budget.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Notes to the Financial Statements

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The statements are followed by a section of other supplementary information that further explains and supports the financial statements including a comparison of the District's budget versus actual results of operations for the year.

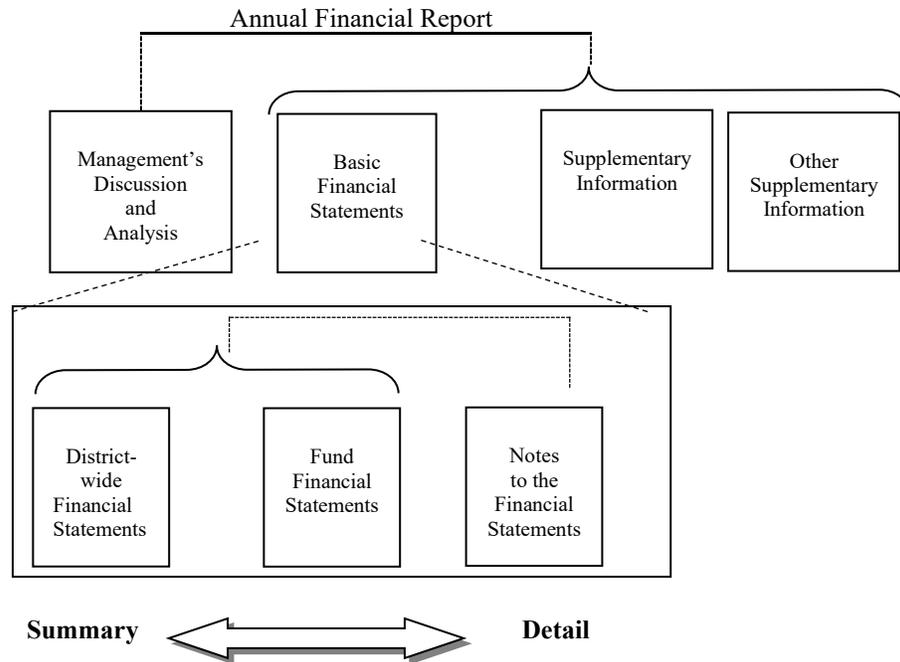
- The remaining statements are fund financial statements that focus on individual parts of the district, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District's progress in funding its obligation to provide pension and other post-retirement medical plan to its employees.

Figure A-1 shows how the various parts of this annual report are arranged and how they relate to one another.

Figure A-1. Organization of West Harvey Dixmoor School District 147's



WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this section of management’s discussion and analysis highlights the structure and contents of each of the statements.

FIGURE A-2 Major Features of the District-wide and Fund Financial Statements		
	District-wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as Educational and Operations & Maintenance.
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance.
Accounting basis and measurement focus.	Modified cash basis of accounting and economic resources focus.	Cash basis of accounting and current financial resources 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 long-term liabilities included.

Type of inflow/outflow Information	All revenues received and expenses paid during year, modified to include capital assets, net of accumulated depreciation & long-term debt.	Revenues for which amounts are received and recorded; expenditures when goods or services have been paid.
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This section of the District’s annual financial report presents its discussion and analysis of its financial performance during the year ending June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District’s financial performance.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Financial Highlights

On the District Fund Financial Statements

- The District State and Federal (outside of Evidence-based funding) revenue received in FY24 decreased by \$366,505 in comparison to FY23 revenue received.
- Evidence-based funding (EBF) received in FY24 increased by \$785 in comparison to FY23 revenue received. FY24 EBF revenue was \$10,581,924.
- Property tax and replacement tax revenue received in FY24 decreased by \$636,543 in comparison to FY23 revenue received.
- The District expenditures disbursed in FY24 decreased by \$1,366,279 under instruction and support in comparison to FY23 expenditures disbursed.
- The District expenditures disbursed in FY24 increased by \$227,753 in non-programmed changes in comparison to FY23 expenditures disbursed.

Financial Analysis of the District’s Funds

As the District completed the year, its governmental funds reported a combined fund balance of \$26,544,048. Revenues from the District’s statement of revenues, expenditures and changes in fund balances were \$30,472,697. Expenditures from the District’s statement of revenues, expenditures and changes in fund balances were \$28,776,962.

Governmental Budgetary Highlights

The original budget as passed by the Board of Education was not amended during the year. The District’s final budget for the Governmental Funds (General, Debt Service, Transportation, Municipal Retirement/Social Security, Capital Projects, and Fire Prevention and Safety), anticipated that expenditures would exceed revenues by approximately \$4,900,812; however, the actual reports for the year show revenues exceeding expenditures by \$1,695,735 (see page 19). See more budget information under Notes to Supplementary Information page 62.

Table 1			
Budgetary highlights			
Anticipated revenues over/(under) expenditures			
	<u>Revenue</u>	<u>Expenditures</u>	<u>Anticipated</u>
General	\$ 28,236,508	\$ 28,162,912	\$ 73,596
Debt Services	1,385,000	1,356,968	28,032
Transportation	1,558,030	1,554,390	3,640
Municipal Retirements/Social Security	680,740	580,090	100,650
Capital Projects	1,710	5,108,460	(5,106,750)
Fire Prevention and Safety	20	-	20
Total	<u><u>\$ 31,862,008</u></u>	<u><u>\$ 36,762,820</u></u>	<u><u>\$ (4,900,812)</u></u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

District-Wide Financial Analysis

Statement of Net Position:

The District's net position is \$37,398,679.

The District's financial position is the product of many factors. However, several events of the last year stand out:

- Current assets consist of cash and investments of \$25,961,499 which is in a shared pool of investments managed by the township's treasurer, \$20,816 cash maintained at the District, and other receivables of \$489,250 (as described in Note 12) and other assets of \$72,483.
- Net capital assets at June 30, 2024 totaled \$11,969,803.
- Current liabilities consist of the portion of the outstanding bonds and leases due within the next fiscal year of \$575,000 and \$47,908, respectively.
- Long-term liabilities include the portion of the outstanding bonds and leases due after one year of \$395,000 and \$97,264, respectively.

Table 2		
Statement of Net Position - Modified Cash Basis		
	<u>2024</u>	<u>2023</u>
Current and other assets	\$ 26,544,048	\$ 24,848,313
Capital assets, net	<u>11,969,803</u>	<u>7,001,319</u>
Total assets	<u>38,513,851</u>	<u>31,849,632</u>
Current liabilities	622,908	1,307,391
Noncurrent liabilities	<u>492,264</u>	<u>1,119,143</u>
Total liabilities	<u>1,115,172</u>	<u>2,426,534</u>
Net position:		
Invested in capital assets, net	10,854,631	4,384,256
Restricted	2,782,772	5,432,558
Unrestricted	<u>23,761,276</u>	<u>19,606,284</u>
Total net position	<u>\$ 37,398,679</u>	<u>\$ 29,423,098</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Statement of Activities:

The District's total general revenues were \$16,965,242, of which taxes represent \$5,583,361, and Evidence-based funding of \$10,581,924.

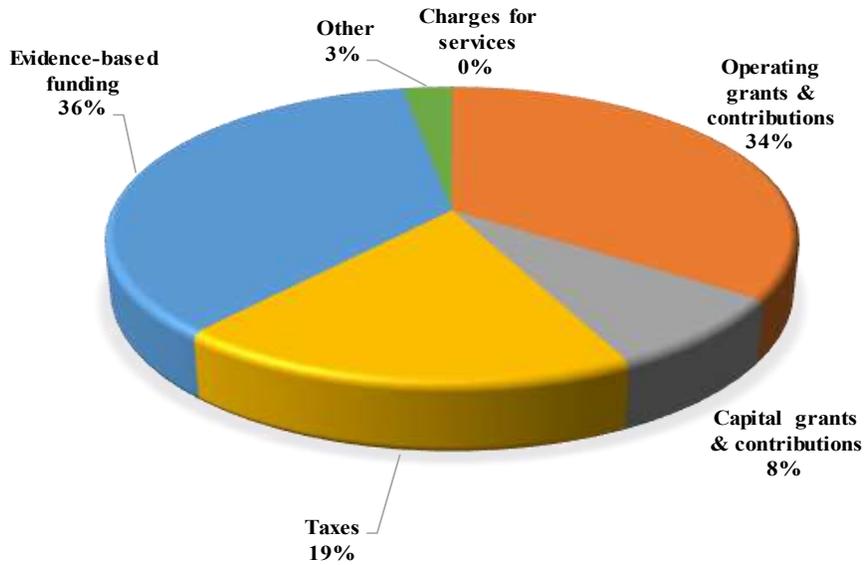
District charges for services along with State and Federal aid for specific programs brought in \$12,642,336 in revenues (includes on-behalf contributions from the State of Illinois of \$1,374,317).

The total cost of all programs and services was \$21,631,997. The District's expenses are predominantly related to instruction and support services. Other major expenses were incurred to cover the cost of outside special education services, building operations and transportation (includes on-behalf contributions from the State of Illinois of \$1,374,317).

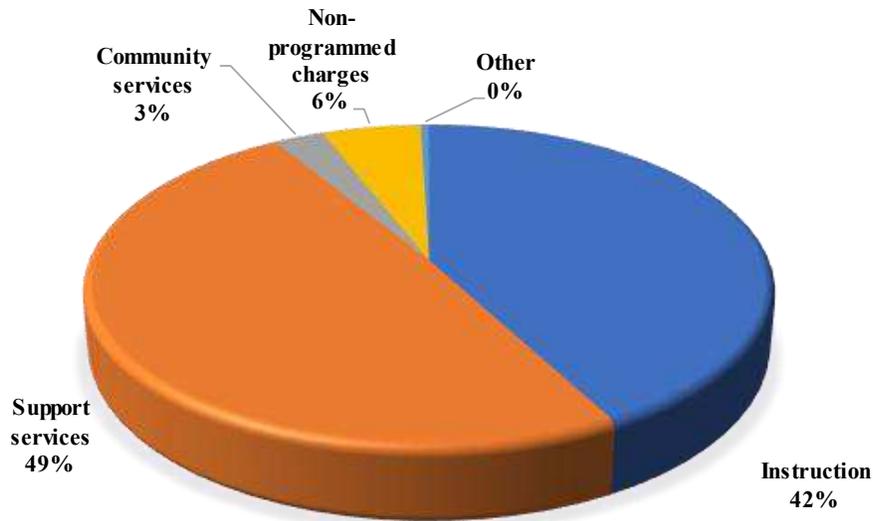
Table 3			
Statement of Activities- Modified Cash Basis			
	2024	2023	Increase (Decrease) \$
Revenues:			
Program revenues:			
Charges for services	\$ 4,231	\$ 95,354	\$ (91,123)
Operating grants & contributions	10,217,432	9,609,162	608,270
Capital grants & contributions	2,420,673	3,079,961	(659,288)
	<u>12,642,336</u>	<u>12,784,477</u>	<u>(142,141)</u>
General revenues:			
Taxes	5,583,361	6,219,904	(636,543)
Evidence-based funding	10,581,924	10,581,139	785
Other	799,957	479,085	320,872
	<u>16,965,242</u>	<u>17,280,128</u>	<u>(314,886)</u>
Total revenue	<u>29,607,578</u>	<u>30,064,605</u>	<u>(457,027)</u>
Expenses:			
Instruction	9,127,600	8,010,613	1,116,987
Support services	10,633,834	12,601,751	(1,967,917)
Community services	591,232	461,753	129,479
Non-programmed charges	1,181,995	954,242	227,753
Other	97,336	153,363	(56,027)
Total expenses	<u>21,631,997</u>	<u>22,181,722</u>	<u>(549,725)</u>
Change in net position	7,975,581	7,882,883	<u>\$ 92,698</u>
Net Position – Beginning	<u>29,423,098</u>	<u>21,540,215</u>	
Net Position - Ending	<u>\$ 37,398,679</u>	<u>\$ 29,423,098</u>	

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

DISTRICT REVENUES FY2024



DISTRICT EXPENDITURES FY2024



WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Capital Assets and Long-Term Debt

Capital Assets

As of June 30, 2024, the District has invested \$11,969,803 (net of depreciation and amortization) in a broad range of capital assets, including land, construction in progress, buildings, improvements, equipment (i.e. computer, audio-visual, transportation and maintenance equipment and furniture), and lease assets (i.e. office equipment). This amount represents a net increase (including additions and deductions) of \$4,968,484. See Note 3 for more information.

Table 4		
Capital Assets (net of depreciation/amortization)		
	<u>2024</u>	<u>2023</u>
Land	\$ 344,383	\$ 344,383
Construction in progress	1,588,853	470,220
Buildings	26,692,820	22,481,176
Improvements	922,467	922,467
Equipment	2,228,646	2,085,514
Lease assets - equipment	233,297	190,529
Total	<u>32,010,466</u>	<u>26,494,289</u>
Total accumulated depreciation/amortization	<u>20,040,663</u>	<u>19,492,970</u>
Net Capital Assets	<u>\$ 11,969,803</u>	<u>\$ 7,001,319</u>

Long-Term Debt

As of June 30, 2024, the District had \$970,000 in general obligation bonds outstanding and \$145,172 in leases outstanding. See Note 4 for more information.

Table 5		
Outstanding Long-Term Debt		
	<u>2024</u>	<u>2023</u>
General obligation bonds	\$ 970,000	\$ 2,300,000
Lease liability	145,172	196,534
Total	<u>\$ 1,115,172</u>	<u>\$ 2,496,534</u>

- The State limits the amount of general obligation debt that the District can issue to 6.9% of the assessed value of all taxable property within the District's limits.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

Factors Bearing on the District's Future

- The City of Harvey, Illinois is located at the junctions of major interstates, as well as four national and multinational railroad lines. Growth in population, property values and business have been in a sharp decline. Over the years, thousands of people and numerous businesses have left the city, which is reflective of the greater than average decline in school enrollment. School enrollment drives the amount entitlement grants awarded the district.
- Now under new leadership, an experienced administrative team operating with integrity, pride and unity, the City of Harvey has planned for a better future and a higher quality of life for residents, in an effort to reverse the current trend. These efforts will focus on a comprehensive renovation of district facilities as well as the securing of long-term contracts with both of the district's labor unions.
- The District will continue pursuing future grant opportunities towards enhancing classroom development and student learning growth.

Request for Information

This financial report is designed to provide a general overview of the District's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Business Office, 191 W 155th Pl, Harvey, IL 60426.

BASIC FINANCIAL STATEMENTS

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and investments - pooled accounts	\$ 25,961,499
Cash at district	20,816
Capital assets not being depreciated	1,933,236
Capital assets, net of accumulated depreciation/amortization	
Depreciable assets	9,896,582
Lease assets	139,985
Other receivables	489,250
Other assets	72,483
	38,513,851
LIABILITIES	
Noncurrent liabilities	
Due within one year	
Bonds payable	575,000
Leases	47,908
Due in more than one year	
Bonds payable	395,000
Leases	97,264
	1,115,172
NET POSITION	
Invested in capital assets, net	10,854,631
Restricted for	
Transportation	2,510,042
Employee retirement	158,301
Capital projects	114,429
Unrestricted	23,761,276
	37,398,679
Total Net Position	\$ 37,398,679

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities					
Instructional services					
Regular programs	\$ 4,031,245	\$ -	\$ 4,536,819	\$ 6,335	\$ 511,909
Special programs	2,728,298	-	1,594,741	-	(1,133,557)
Other instructional programs	1,356,734	-	225,225	-	(1,131,509)
Student activities	8,072	3,731	-	-	(4,341)
State retirement contributions	1,003,251	-	1,003,251	-	-
Support services					
Pupils	760,610	-	-	-	(760,610)
Instructional staff	1,200,124	-	156,928	-	(1,043,196)
General administration	1,229,848	-	-	-	(1,229,848)
School administration	941,621	-	-	-	(941,621)
Business	1,574,664	-	758,454	-	(816,210)
Operation and maintenance of facilities	2,564,077	500	191,000	2,414,338	41,761
Transportation	1,625,940	-	1,379,948	-	(245,992)
Central	335,708	-	-	-	(335,708)
Other	30,176	-	-	-	(30,176)
State retirement contributions	371,066	-	371,066	-	-
Community services	591,232	-	-	-	(591,232)
Nonprogrammed charges	1,181,995	-	-	-	(1,181,995)
Interest and amortization on long-term liabilities	97,336	-	-	-	(97,336)
Total governmental activities	\$ 21,631,997	\$ 4,231	\$ 10,217,432	\$ 2,420,673	(8,989,661)

General revenues

Property taxes levied for	
Current operating purposes	3,234,117
Debt service	869,047
Personal property replacement taxes	1,480,197
Evidence-based funding	10,581,924
Earnings on investments	720,314
Miscellaneous	79,643
Total general revenues	16,965,242
Change in net position	7,975,581
Net position, beginning of year	29,423,098
Net position, end of year	\$ 37,398,679

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>General</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Debt Service</u>
ASSETS				
Cash and investments - pooled accounts	\$ 16,956,023	\$ 2,510,042	\$ 307,349	\$ 73,656
Cash at district	20,816	-	-	-
Other receivables	489,250	-	-	-
Other assets	72,483	-	-	-
	<u>17,538,572</u>	<u>2,510,042</u>	<u>307,349</u>	<u>73,656</u>
Total Assets	<u>\$ 17,538,572</u>	<u>\$ 2,510,042</u>	<u>\$ 307,349</u>	<u>\$ 73,656</u>
FUND BALANCES				
Restricted				
Transportation	\$ -	\$ 2,510,042	\$ -	\$ -
Employee retirement	-	-	158,301	-
Capital projects	-	-	-	-
Assigned				
Student activities	15,316	-	-	-
Tort immunity	89,591	-	-	-
Employee retirement	-	-	149,048	-
Debt service	-	-	-	73,656
Capital projects	-	-	-	-
Unassigned	17,433,665	-	-	-
	<u>17,433,665</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 17,433,665</u>	<u>\$ 2,510,042</u>	<u>\$ 307,349</u>	<u>\$ 73,656</u>

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
BALANCE SHEET - MODIFIED CASH BASIS (CONTINUED)
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Capital Projects	Fire Prevention and Safety	Total Governmental Funds
ASSETS			
Cash and investments - pooled accounts	\$ 6,114,429	\$ -	\$ 25,961,499
Cash at district	-	-	20,816
Other receivables	-	-	489,250
Other assets	-	-	72,483
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 6,114,429</u>	<u>\$ -</u>	<u>\$ 26,544,048</u>
FUND BALANCES			
Restricted			
Transportation	\$ -	\$ -	\$ 2,510,042
Employee retirement	-	-	158,301
Capital projects	114,429	-	114,429
Assigned			
Student activities	-	-	15,316
Tort immunity	-	-	89,591
Employee retirement	-	-	149,048
Debt service	-	-	73,656
Capital projects	6,000,000	-	6,000,000
Unassigned	-	-	17,433,665
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>\$ 6,114,429</u>	<u>\$ -</u>	<u>\$ 26,544,048</u>

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

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WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2024

Total fund balances - governmental funds	\$ 26,544,048
Amounts reported for governmental activities in the statement of net position - modified cash basis are different because:	
Capital and lease assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	11,969,803
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Bonds payable	(970,000)
Lease liability	<u>(145,172)</u>
Net position of governmental activities	<u><u>\$ 37,398,679</u></u>

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Debt Service</u>
REVENUES RECEIVED				
Local sources				
Property taxes	\$ 2,593,316	\$ 347,334	\$ 293,467	\$ 869,047
Personal property replacement taxes	1,464,197	-	16,000	-
Earnings on investments	655,011	69,490	4,674	(14,928)
Student activities	3,731	-	-	-
Charges for services	500	-	-	-
Refund of prior year expenditures	71,682	-	-	-
Other	7,961	-	-	-
Evidence-based funding	9,953,689	-	-	628,235
Restricted state aid	2,356,816	1,379,948	-	-
Restricted federal aid	7,527,024	-	-	-
State retirement contributions	2,239,436	-	-	-
Total Revenues Received	<u>26,873,363</u>	<u>1,796,772</u>	<u>314,141</u>	<u>1,482,354</u>
EXPENDITURES DISBURSED				
Current				
Instruction	9,634,260	-	124,877	-
Support services	8,608,645	1,491,631	262,215	-
Community services	573,228	-	18,004	-
Non-programmed charges	1,181,995	-	-	-
Capital outlay	5,473,409	-	-	-
Debt service				
Principal	-	-	-	1,311,362
Interest and fiscal charges	-	-	-	97,336
Total Expenditures Disbursed	<u>25,471,537</u>	<u>1,491,631</u>	<u>405,096</u>	<u>1,408,698</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>1,401,826</u>	<u>305,141</u>	<u>(90,955)</u>	<u>73,656</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,003,419	-	-	-
Transfers (out)	(12,000,000)	-	-	-
Total Other Financing Sources (Uses)	<u>(5,996,581)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(4,594,755)	305,141	(90,955)	73,656
Fund balances at beginning of year	<u>22,133,327</u>	<u>2,204,901</u>	<u>398,304</u>	<u>-</u>
Fund balances at end of year	<u>\$ 17,538,572</u>	<u>\$ 2,510,042</u>	<u>\$ 307,349</u>	<u>\$ 73,656</u>

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS (CONTINUED)
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Capital Projects	Fire Prevention and Safety	Total Governmental Funds
REVENUES RECEIVED			
Local sources			
Property taxes	\$ -	\$ -	\$ 4,103,164
Personal property replacement taxes	-	-	1,480,197
Earnings on investments	5,968	99	720,314
Student activities	-	-	3,731
Charges for services	-	-	500
Refund of prior year expenditures	-	-	71,682
Other	-	-	7,961
Evidence-based funding	-	-	10,581,924
Restricted state aid	-	-	3,736,764
Restricted federal aid	-	-	7,527,024
State retirement contributions	-	-	2,239,436
Total Revenues Received	5,968	99	30,472,697
EXPENDITURES DISBURSED			
Current			
Instruction	-	-	9,759,137
Support services	-	-	10,362,491
Community services	-	-	591,232
Non-programmed charges	-	-	1,181,995
Capital outlay	-	-	5,473,409
Debt service			
Principal	-	-	1,311,362
Interest and fiscal charges	-	-	97,336
Total Expenditures Disbursed	-	-	28,776,962
Excess (deficiency) of revenues received over expenditures disbursed	5,968	99	1,695,735
OTHER FINANCING SOURCES (USES)			
Transfers in	6,000,000	-	12,003,419
Transfers (out)	-	(3,419)	(12,003,419)
Total Other Financing Sources (Uses)	6,000,000	(3,419)	-
Net change in fund balances	6,005,968	(3,320)	1,695,735
Fund balances at beginning of year	108,461	3,320	24,848,313
Fund balances at end of year	\$ 6,114,429	\$ -	\$ 26,544,048

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED,
EXPENDITURES DISBURSED, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds \$ 1,695,735

Amounts reported for governmental activities in the statement of activities - modified cash basis
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities. Depreciation/amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds:

Capital outlays	\$ 5,473,409	
Depreciation expense	(454,381)	
Amortization expense	<u>(50,544)</u>	4,968,484

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

Repayment of bond principal	1,260,000	
Repayment of lease liability	<u>51,362</u>	1,311,362

In the Statement of Activities - Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

State on-behalf contribution revenue	(865,119)	
State on-behalf contribution expense	<u>865,119</u>	<u>-</u>

Change in net position of governmental activities \$ 7,975,581

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

West Harvey Dixmoor School District No. 147 (District) operates as a public school system governed by an elected seven-member board. The District is responsible for educating students pre-kindergarten through eighth grade in three school buildings in the communities of Harvey and Dixmoor, Illinois. Its accounting structure conforms to the guidelines prescribed by the Illinois State Board of Education for public local educational agencies in the State of Illinois.

The accompanying financial statements of the District have been prepared in conformity with the modified cash basis of accounting, which is a special purpose framework other than generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Although these financial statements are not prepared in accordance with generally accepted accounting principles, they follow the presentation format and include similar disclosures required by GAAP. This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements present governmental activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The Statement of Activities – Modified Cash Basis presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All of the District's governmental funds are considered major funds.

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

The General Fund is the general operating fund of the District. It accounts for all financial resources except those accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and government aid. The General Fund includes the Educational, Operations and Maintenance, Working Cash, and Tort Immunity sub-funds.

The Transportation Fund is a special revenue fund used to account for costs of transporting pupils for any purpose. Revenue is derived primarily from a separate tax levy and state grants.

The Municipal Retirement/Social Security Fund is a special revenue fund created when a separate tax is levied for the purpose of providing resources for the District's share of retirement benefits and/or social security and Medicare payments for covered employees.

The Debt Service Fund is a debt service fund maintained to account for separate taxes levied to provide cash to retire bonds and to pay the interest and other related costs of them.

The Capital Projects Fund is a capital projects fund created to account for financial resources to be used for the acquisition or construction of major capital facilities.

The Fire Prevention and Safety Fund is a capital projects fund created when a separate tax is levied or bonds are issued for fire prevention, safety, energy conservation or school security purposes. The moneys received from the levy or the proceeds of the bond issue may only be used for the purposes stipulated in Section 17-2.11 of the Illinois School Code.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and how they are reported on the financial statements. The government-wide financial statements are reported in these financial statements using the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in accounts when cash is collected.

In the same manner expenses, except for depreciation, are recognized and recorded upon the payments of cash. Assets are only recorded when a right to collect cash exists which arises from a previous cash transaction or upon the payments of cash to acquire capital assets. Liabilities similarly result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The presentation in these financial statements differs from generally accepted accounting principles, which require that the government-wide financial statements be reported using the accrual basis of accounting. Under the accrual basis of accounting revenues would be recorded when earned and expenses would be recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes would be recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations would be recognized in the fiscal year in which all eligibility requirements have been satisfied.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING (CONTINUED)

Governmental Fund Financial Statements

Governmental funds are reported in these financial statements using the current financial resources measurement focus and the cash basis of accounting. The financial statements of all governmental funds focus on the measurement of spending or financial flow and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their statements of assets and liabilities arising from cash transactions. Their reported fund balance is considered a measure of available spendable resources. Governmental fund operating statements present increases (cash collected and other financing sources) and decreases (cash payments and other financing uses). Accordingly, they are said to present a summary of sources and uses of available spendable resources during a period. General capital asset acquisitions are reported as expenditures disbursed in governmental funds upon the payments of cash or the acquisition of a lease. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

The governmental funds presented in these financial statements are reported on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is collected. In the same manner expenditures are recognized and recorded upon the payments of cash. Assets of a fund are only recorded when a right to collect cash exists, which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

The presentation in these financial statements differs from generally accepted accounting principles, which require that the governmental fund financial statements be reported using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues would be recognized when measurable and available. Expenditures would be recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which would be recognized as expenditures to the extent they have matured.

D. CASH AND INVESTMENTS

Investments held by the District, which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at fair market value. All other investments are reported at fair value. Investments are placed according to guidelines provided by the *Illinois Compiled Statutes*.

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

- Securities issued and guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 270 days) of U. S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Public Treasurers' Investment Pool.
- Repurchase agreements which meet instrument transactions requirements of Illinois law.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. CAPITAL ASSETS

Purchased or constructed capital assets are reported at cost or estimated historical cost. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at estimated 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings	50
Improvements	20
Equipment	5-10

The District maintains totals for each asset class rather than maintaining detailed property records for the historical cost of individual capital assets. Each class of capital assets is increased by the amount of additions during the year. Fully depreciated equipment and land improvements are assumed to be retired at the end of their estimated useful lives and are removed from the capital asset and accumulated depreciation accounts in the year after they become fully depreciated.

Lease assets are recorded by the District as a result of implementing GASB Statement #87, *Leases*. The lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus any ancillary charges necessary to place the lease into service. The lease assets are amortized on a straight-line basis over the life of the related lease.

F. ESTIMATES

The preparation of financial statements in accordance with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

G. PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by county clerk and to the Municipal Retirement/Social Security Fund, with the balance allocated to the remaining funds at the discretion of the District.

H. NET POSITION/FUND BALANCE

Equity is classified as net position in the government-wide financial statements 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 than any unspent debt proceeds.
- *Restricted net position* – Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. NET POSITION/FUND BALANCE (CONTINUED)

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

Fund balance is reported in the fund financial statements in the following five categories:

- *Non-spendable* – This includes amounts not in spendable form or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).
- *Restricted* – This represents fund balances that are constrained by external parties, constitutional provisions, or enabling legislation (e.g., restrictions imposed by creditors, grantors, and contributors).
- *Committed* – This represents fund balances that contain self-imposed constraints of the District from its highest level of decision-making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- *Assigned* – This represents fund balances that contain self-imposed constraints of the District to be used for a particular purpose. Intent should be expressed by a) the governing body itself or b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.
- *Unassigned* – This includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, then assigned balances and finally unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classifications of fund balance that is identified.

I. 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.

NOTE 2. DEPOSITS AND INVESTMENTS

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and investments, other than the student activity and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records which segregate the cash and investment balance by district or cooperative. Income from investments is distributed based on the District's percentage participation in the pool.

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

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information regarding collateralization of investments and insurance is available from the Treasurer's financial statements. As of June 30, 2024, the amount of cash and investments held by the Thornton Township School Treasurer for the District was \$25,961,999.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal policy for custodial credit risk. As of June 30, 2024, the District's bank balance of \$100,303 was fully insured through the FDIC.

NOTE 3. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 344,383	\$ -	\$ -	\$ 344,383
Construction in progress	470,220	1,588,853	470,220	1,588,853
Total capital assets not being depreciated	<u>814,603</u>	<u>1,588,853</u>	<u>470,220</u>	<u>1,933,236</u>
Capital assets being depreciated/amortized				
Improvements	922,467	-	-	922,467
Buildings	22,481,176	4,211,644	-	26,692,820
Equipment	2,085,514	143,132	-	2,228,646
Lease assets - equipment	233,297	-	-	233,297
Total capital assets being depreciated/ amortized	<u>25,722,454</u>	<u>4,354,776</u>	<u>-</u>	<u>30,077,230</u>
Less accumulated depreciation/amortization				
Improvements	250,803	38,798	-	289,601
Buildings	17,575,668	278,058	-	17,853,726
Equipment	1,666,499	137,525	-	1,804,024
Lease assets - equipment	42,768	50,544	-	93,312
Total accumulated depreciation/ amortization	<u>19,535,738</u>	<u>504,925</u>	<u>-</u>	<u>20,040,663</u>
Total capital assets being depreciated/ amortized, net	<u>6,186,716</u>	<u>3,849,851</u>	<u>-</u>	<u>10,036,567</u>
Governmental activities capital assets, net	<u>\$ 7,001,319</u>	<u>\$ 5,438,704</u>	<u>\$ 470,220</u>	<u>\$ 11,969,803</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3. CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense is reported on the Statement of Activities – Modified Cash Basis as \$454,381 of depreciation which is allocated to specific functions/programs and charged to operation and maintenance of facilities, and \$50,544 of amortization is charged to business.

NOTE 4. LONG-TERM LIABILITIES

A. LONG-TERM DEBT

Changes in general long-term liabilities are summarized as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One year
General obligation bonds	\$ 2,230,000	\$ -	\$ 1,260,000	\$ 970,000	\$ 575,000
Lease liability	196,534	-	51,362	145,172	47,908
Total	\$ 2,426,534	\$ -	\$ 1,311,362	\$ 1,115,172	\$ 622,908

General obligation bonds payable at June 30, 2024 consisted of the following individual issues:

\$1,875,000 General Obligation Limited School Bonds, Series 2012A, dated November 8, 2012, issued to increase the working cash fund of the District for capital projects, providing for the serial retirement of principal on December 1. Interest on the bonds will be compounded semi-annually on each June 1 and December 1, commencing June 1, 2013 at the stated rate to maturity between 3.00% and 4.00% through December 1, 2025.	\$ 970,000
Total General Obligation Bonds	\$ 970,000

At June 30, 2024, the annual cash flow requirements of bond principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 575,000	\$ 26,222	\$ 601,222
2026	395,000	7,900	402,900
	\$ 970,000	\$ 34,122	\$ 1,004,122

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4. LONG-TERM LIABILITIES (CONTINUED)

B. LEASES

The District leased office equipment for copiers for 36 months beginning in August 2022 through July 2027, with a fair market value purchase option. The lease payments are paid out of the Debt Service Fund. As of June 30, 2024, the District has recognized lease assets of \$233,297 and related accumulated amortization of \$93,312. The annual cash flow requirements of lease principal and interest were as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 47,908	\$ 1,232	\$ 49,140
2026	48,389	751	49,140
2027	48,875	265	49,140
	<u>\$ 145,172</u>	<u>\$ 2,248</u>	<u>\$ 147,420</u>

C. LEGAL DEBT MARGIN

As of June 30, 2024, the District's legal debt margin of \$7,025,106 is based on a debt limitation of \$8,140,278 equal to 6.9 percent of the 2023 equalized assessed valuation of \$117,975,042 and outstanding debt of \$1,115,172.

NOTE 5. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Property tax is appraised by the County Assessor at various percentages of fair market value and then subjected to equalization by the Illinois Department of Revenue to bring the aggregate County level toward the statutory standard of 33-1/3 of fair market value.

Property taxes levied for any year attach as an enforceable lien on property as of January 1 and are due and payable in the following calendar year. Real estate tax bills are payable in two installments with the first installment computed at 55 percent of the prior year's total tax bill and the second installment is computed after the assessed valuations for the current year have been determined. Typically, the first installment of property taxes is due March 1 and the second installment is due August 1. For levy 2023, the first installment bills were mailed in late January with a March 1, 2024 due date and the second installment bills were expected to be released in early July, with a due date of August 1, 2024. Final tax bills are mailed with a penalty date at least 30 days after the date of mailing. The District receives significant distributions of tax receipts approximately one month after these due dates. The District considers that the first installment of the 2023 levy is to be used to finance operations in fiscal 2024. The District has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal 2025.

For taxing districts in Cook County, including the District, the tax rate limit is required to be applied to the equalized assessed valuation (EAV) of property for the levy year prior to the levy year for which taxes are then being extended. The actual levy rate is stated based on the current EAV of property. As a result, a tax rate may be at its maximum for the levy year even though less than its corresponding limit.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5. PROPERTY TAXES (CONTINUED)

The Board adopted the current levy on December 4, 2023. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of equalized assessed valuation:

	<u>Limit</u>	<u>Actual 2023 Levy</u>	<u>Actual 2022 levy</u>
Educational	As needed	2.9851	3.5226
Special Education	0.4000	0.0108	0.2169
Operations and Maintenance	0.5500	0.2797	0.4323
Debt Service	As needed	1.0360	1.3047
Transportation	As needed	0.4825	0.5696
Municipal Retirement	As needed	0.0541	0.0836
Social Security	As needed	0.3347	0.4285
Working Cash	0.0500	0.0320	0.0380
Tort	As needed	0.2319	-
Levy Adjustment PA 102-0519	As needed	0.1024	0.1595
		<u>5.5492</u>	<u>6.7557</u>
Equalized Assessed Valuation (EAV)		<u>\$ 117,975,042</u>	<u>\$ 93,480,675</u>

NOTE 6. JOINT AGREEMENT

The District is a participant in Exceptional Children Have Opportunities (ECHO), which was established as a result of a joint agreement between 17 local public-school districts for the purpose of providing special education services to the children of its member districts.

The joint agreement is governed by a Board of Directors composed of Superintendents (or an alternative person appointed by the Superintendent) from each member district. Complete financial statements of the entity may be obtained from its administrative office at 300 West 154th Street, South Holland, Illinois 60473. The District paid \$1,128,750 to ECHO for tuition and services during the year ended June 30, 2024.

The following is summary financial information on the joint agreement as of and for the year ended June 30, 2022, the most recent information available:

Total assets-modified cash basis	\$ 47,676,550	Revenues received	\$ 39,732,572
Total liabilities-modified cash basis	\$ 14,939,589	Expenditures disbursed	\$ 35,133,179
Net investment in capital assets	\$ 7,264,755	Net change in fund balance	\$ 4,599,393
Unrestricted net position - modified cash	\$ 24,364,477		
Restricted net position - modified cash	\$ 1,107,729		
Total net position-modified cash basis	\$ 32,736,961		

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7. CONTINGENCIES

The District has received funding from State and Federal grants in the current and prior years which are subject to audits by the granting agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, District management believes that such disallowances, if any, would be immaterial.

NOTE 8. RISK MANAGEMENT

The District is exposed to various risks of loss including general liability, property and casualty, errors and omissions, workers compensation, unemployment compensation, and employee health and accident. In lieu of paying unemployment contributions, the District has elected to reimburse the State of Illinois for the actual amount of benefits paid to their former workers. The District has insurance with Blue Cross, Blue Shield of Illinois employee health benefits and is premium based. For all other risks of loss, the District has joined together with other school districts to form various pools through which to manage its risk of loss. The District is a member of the Workers' Compensation Self-Insurance Trust for its general liability, property and casualty, errors and omissions and worker's compensation coverage. These public entity risk pools operate as common risk management insurance programs. They receive premiums from member districts and reinsure through commercial companies to limit the liability for claims in excess of coverage provided by the pool. There were no significant reductions in coverage from the previous year and claims have not exceeded coverage in the past three fiscal years.

NOTE 9. TEACHERS' RETIREMENT SYSTEM

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington Street, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Benefits Provided (Continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the State of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$2,616,367 in governmental activities based on the economic resources measurement basis and revenue and expenditures of \$2,196,900 in the General Fund based on the current financial resources measurement basis in pension contributions from the State of Illinois.

2.2 Formula Contributions to TRS

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions due for the year ended June 30, 2024, were \$27,412.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2024, the District's pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$0 were paid from federal and special trust funds that required employer contributions of \$0.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

District Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid \$9,863 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities and Pension Expense

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

District's proportionate share of the net pension liability	\$	359,804
State's proportionate share of the net pension liability associated with the District		31,051,279
Total		\$ 31,411,083

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.0004233957 percent, which was an increase of 0.0000236373 from its proportion measured as of June 30, 2022.

District pension expense as part of the June 30, 2023 valuation was \$29,659.

Actuarial Assumptions

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

Inflation	2.5 percent	
Salary Increases	Varies by amount of service credit	
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation	

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0%	5.35%
Private equity	15.0%	8.03%
Income	26.0%	4.32%
Real assets	18.0%	4.60%
Diversifying strategies	4.0%	3.40%
Total	100.0%	

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2023, was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution rate is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9. TEACHERS' RETIREMENT SYSTEM (CONTINUED)

Discount Rate Sensitivity

The following presents the District'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	\$ 442,868	\$ 359,804	\$ 290,870

TRS Fiduciary Net Position

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

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's 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 District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes Financial Statements, detailed information about the pension plan's fiduciary net position, and other information. The report is available for download at www.imrf.org.

Benefits Provided

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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Benefits Provided (Continued)

Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3 percent 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, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	229
Inactive Plan Members entitled to but not yet receiving benefits	121
Active Plan Members	<u>62</u>
Total	<u><u>412</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 5.07 percent. For the fiscal year ended June 30, 2024, the District contributed \$119,345 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. As the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the pension are not the result of cash transactions, the modified cash basis of accounting does not allow for these to be recorded on the government-wide financial statements.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability as of December 31, 2023:

- The Actuarial Cost Method used was Aggregate Entry Age Normal.
- The Asset Valuation Method used was 5-Year smoothed market; 20 percent corridor.
- The Inflation Rate was assumed to be 2.25 percent.
- Salary Increases were expected to be 2.75 percent to 13.75 percent, including inflation.
- The Investment Rate of Return was assumed to be 7.25 percent.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108 percent) and Female (adjusted 106.4 percent) tables, and future mortality improvements projected using scale MP-2021 were used.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions (Continued)

- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Return 12/31/23	Projected Returns/Risk	
			One Year Arithmetic	Ten year Geometric
Equities	34.5%	23.30%	6.35%	5.00%
International equities	18.0%	19.64%	8.00%	6.35%
Fixed income	24.5%	7.62%	4.85%	4.75%
Real estate	10.5%	-4.15%	7.20%	6.30%
Alternatives	11.5%	2.60%		
Private equity		N/A	12.35%	8.65%
Hedge funds		N/A	N/A	N/A
Commodities		N/A	7.20%	6.05%
Cash equivalents	1.0%	5.23%	3.80%	3.80%
Total	<u>100.00%</u>			

Single Discount Rate

A Single Discount Rate of 7.25 percent was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 3.77 percent, and the resulting single discount rate is 7.25 percent.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension (Asset)/Liability

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023, were as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2022	\$ 12,221,058	\$ 11,880,036	\$ 341,022
Changes for the year:			
Service Cost	207,228	-	207,228
Interest on the Total Pension Liability	868,462	-	868,462
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	410,447	-	410,447
Changes of Assumptions	54	-	54
Contributions- Employer	-	121,875	(121,875)
Contributions- Employee	-	108,686	(108,686)
Net Investment Income	-	1,304,003	(1,304,003)
Benefit Payments, including Refunds of Employee Contribution	(691,760)	(691,760)	-
Other (Net Transfer)	-	427,043	(427,043)
Net Changes	<u>794,431</u>	<u>1,269,847</u>	<u>(475,416)</u>
Balances at December 31, 2023	<u>\$ 13,015,489</u>	<u>\$ 13,149,883</u>	<u>\$ (134,394)</u>

Discount Rate Sensitivity

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>
Net Pension Liability (Asset)	\$ 1,333,118	\$ (134,394)	\$ (1,334,176)

Pension Expense/(Income)

District pension income, as part of the December 31, 2023 valuation was (\$238,448). For the year ended June 30, 2024, the District recognized pension expense of \$119,345.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11. TEACHER HEALTH INSURANCE SECURITY

Plan Description

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

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

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the TRS, who are not employees of the state to make contributions to the THIS Fund. CMS determines, by rule, the percentage required, which each year shall not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. Employer and non-employer contributing entity contributions are recognized as revenue when due pursuant to statutory or contractual requirements.

The District's THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$31,826 to the THIS Fund, which was more than the required contribution of \$31,666.

On Behalf Contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions of \$42,536 were recognized as revenue and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenue and expenses of (\$1,242,050) in Governmental Activities equal to the proportion of the State of Illinois' OPEB expense associated with the employer.

THIS Fund Fiduciary Net Position

Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023, is available in the separately issued THIS Annual Financial Report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11. TEACHER HEALTH INSURANCE SECURITY (CONTINUED)

Net Other Postemployment Benefits Liability

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the State’s retiree insurance support provided to the District. The State’s support and total are for disclosure purposes only.

The amount allocated to the District as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the District follows below:

District's proportionate share of the net OPEB liability	\$	941,229
State's proportionate share of the net OPEB liability associated with the District		1,272,841
Total	\$	2,214,070

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District’s proportion of the net OPEB liability was based on the District’s share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions for all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District’s proportion was 0.013206 percent and 0.017521 percent, respectively.

Actuarial Assumptions

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

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

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

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

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.

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11. TEACHER HEALTH INSURANCE SECURITY (CONTINUED)

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). As 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 3.86 percent as of June 30, 2023, and 3.69 percent as of June 30, 2022.

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

The following presents the net OPEB liability of the District, calculated using the discount rate as well as what the District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower.

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's proportionate share of the net OPEB liability	\$ 1,050,991	\$ 941,229	\$ 844,406

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

The following presents the net OPEB liability of the District, calculated using the healthcare cost trend rates as well as what the District’s net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower.

	1% Decrease (b)	Healthcare Cost Trend Rates Assumption (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 801,118	\$ 941,229	\$ 1,112,884

- a) Current healthcare trend rates – Pre-Medicare per capita costs: 6.00 percent in 2024, 8.00 percent in 2025, decreasing by 0.25 percent per year to an ultimate rate of 4.25 percent in 2040. Post-Medicare per capita costs: 0.00 percent from 2024 to 2028, 19.42 percent from 2029 to 2033, 6.08 percent in 2034 decreasing ratably to an ultimate trend rate of 4.25 percent in 2040.
- b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 5.00 percent in 2024, 7.00 percent in 2025, decreasing by 0.25 percent per year to an ultimate rate of 3.25 percent in 2040. Post-Medicare per capita costs: 0.00 percent from 2024 to 2028, 18.42 percent from 2029 to 2033, 5.08 percent in 2034 decreasing ratably to an ultimate rate of 3.25 percent in 2040.
- c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 7.00 percent in 2024, 9.00 percent in 2025, decreasing by 0.25 percent per year to an ultimate rate of 5.25 percent in 2040. Post-Medicare per capita costs: 0.00 percent from 2024 to 2028, 20.42 percent from 2029 to 2033, 7.08 percent in 2034 decreasing ratably to an ultimate rate of 5.25 percent in 2040.

OPEB Expense/ (Income)

The District’s OPEB income, resulting from the June 30, 2023 valuation, was (\$893,563).

WEST HARVEY DIXMOOR SCHOOL DISTRICT NO. 147
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12. OTHER RECEIVABLES

Other receivables consist of amounts due from Dolton West School District #148 of \$489,250 to reimburse for expenditures paid from the District’s bank account by the School Treasurer in error during fiscal year 2023. The District expects this amount to be repaid during the FY25 school year.

NOTE 13. INTERFUND TRANSFERS

Transfers between funds for the year ended June 30, 2024, are as follows:

Transfer To	Transfer From	Amount
General Fund- Education Account	General Fund- Special Education Account	\$ 1,527,276 (1)
General Fund- Education Account	General Fund- Leasing Account	1,498,723 (2)
General Fund- Education Account	Fire Prevention Safety Fund	3,419 (3)
General Fund- Operation & Maintenance Account	General Fund- Education Account	6,000,000 (4)
Capital Projects Fund	General Fund- Operation & Maintenance Account	6,000,000 (4)
		\$ 15,029,418

The purposes of significant transfers during the year are as follows:

- 1- Abolishing the Special Education Fund (Fund 13) and directing transfers of any balance to the Education Fund at the close of the current school year.
- 2- Abolishing the Leasing Fund (Fund 14) and directing transfer of any balance to the Education Fund at the close of the current school year.
- 3- Transferring excess funds on hand in the Fire Prevention and Safety Fund from the interest earnings to cover a portion of school security costs paid out of the Education Fund. This amount will not be repaid.
- 4- Resolution to permanently transfer up to \$6,000,000 for funding future capital improvement projects from the Education Fund to the Operations & Maintenance Fund to the Capital Projects Fund. This amount will not be repaid.

NOTE 14. SUBSEQUENT EVENTS

During the fiscal year, the District was awarded two grants from the Illinois Department of Commerce and Economic Opportunity (DCEO) for various building improvements, construction and renovations. The first grant (Grant# 23-203215) had an award amount of \$200,000 and has a grant end date of December 31, 2025. As of June 30, 2024, the District spent \$191,000 for replacement of interior classroom doors in three school district buildings. The District intends to claim the remaining \$9,000 of the \$200,000 award during the subsequent fiscal year. The second grant (Grant# 23-203369) had an award amount of \$100,000 and has a grant end date of April 30, 2026. As of June 30, 2024, there were no expenditures claimed for this grant.

In September 2024, the District was awarded another grant from the DCEO (Grant # 24-203326) in the amount of \$1,000,000. Eligible costs for this program are bondable costs associated with new construction and/or renovation of buildings, additions, or structures, including associated parking lots, sidewalks, driveways, etc. The grant program period of performance starts on September 1, 2024 and run through August 31, 2026. As of June 30, 2024, the District has not incurred any expenditures for this grant award.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
COMBINING BALANCE SHEET - MODIFIED CASH BASIS
GENERAL FUND
JUNE 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
ASSETS					
Cash and investments - pooled accounts	\$ 13,988,183	\$ 665,911	\$ 2,212,338	\$ 89,591	\$ 16,956,023
Cash at district	20,816	-	-	-	20,816
Other receivables	489,250	-	-	-	489,250
Other assets	72,483	-	-	-	72,483
Total Assets	<u>\$ 14,570,732</u>	<u>\$ 665,911</u>	<u>\$ 2,212,338</u>	<u>\$ 89,591</u>	<u>\$ 17,538,572</u>
FUND BALANCES					
Assigned					
Student activities	\$ 15,316	\$ -	\$ -	\$ -	\$ 15,316
Tort immunity	-	-	-	89,591	89,591
Unassigned	14,555,416	665,911	2,212,338	-	17,433,665
Total Fund Balances	<u>\$ 14,570,732</u>	<u>\$ 665,911</u>	<u>\$ 2,212,338</u>	<u>\$ 89,591</u>	<u>\$ 17,538,572</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
COMBINING STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Educational Account	Operations and Maintenance Account	Working Cash Account	Tort Immunity Account	Total General Fund
REVENUES RECEIVED					
Local sources					
Property taxes	\$ 2,272,872	\$ 226,251	\$ 22,933	\$ 71,260	\$ 2,593,316
Personal property replacement taxes	1,464,197	-	-	-	1,464,197
Earnings on investments	681,644	(76,969)	63,213	(12,877)	655,011
Student activities	3,731	-	-	-	3,731
Charges for services	-	500	-	-	500
Refund of prior year expenditures	71,682	-	-	-	71,682
Other	5,570	2,391	-	-	7,961
Evidence-based funding	5,928,689	3,625,000	-	400,000	9,953,689
Restricted state aid	2,165,816	191,000	-	-	2,356,816
Restricted federal aid	7,130,243	396,781	-	-	7,527,024
State retirement contribution	2,239,436	-	-	-	2,239,436
	<u>21,963,880</u>	<u>4,364,954</u>	<u>86,146</u>	<u>458,383</u>	<u>26,873,363</u>
EXPENDITURES DISBURSED					
Current					
Instruction	9,634,260	-	-	-	9,634,260
Support services	6,750,358	1,489,495	-	368,792	8,608,645
Community services	573,228	-	-	-	573,228
Non-programmed charges	1,181,995	-	-	-	1,181,995
Capital outlay	3,263,861	2,209,548	-	-	5,473,409
	<u>21,403,702</u>	<u>3,699,043</u>	<u>-</u>	<u>368,792</u>	<u>25,471,537</u>
Excess of revenues received over expenditures disbursed	<u>560,178</u>	<u>665,911</u>	<u>86,146</u>	<u>89,591</u>	<u>1,401,826</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	3,419	6,000,000	-	-	6,003,419
Transfers (out)	(6,000,000)	(6,000,000)	-	-	(12,000,000)
	<u>(5,996,581)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,996,581)</u>
Net change in fund balances	(5,436,403)	665,911	86,146	89,591	(4,594,755)
Fund balances at beginning of year	20,007,135	-	2,126,192	-	22,133,327
Fund balances at end of year	<u>\$ 14,570,732</u>	<u>\$ 665,911</u>	<u>\$ 2,212,338</u>	<u>\$ 89,591</u>	<u>\$ 17,538,572</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
REVENUES RECEIVED				
Local sources				
General levy	\$ 2,256,700	\$ 2,195,348	\$ (61,352)	\$ 2,064,484
Special education levy	-	77,524	77,524	139,860
Personal property replacement taxes	2,077,440	1,464,197	(613,243)	2,230,764
Tuition from other districts	19,000	-	(19,000)	9,170
Earnings on investments	274,450	681,644	407,194	264,218
Services provided to other districts	-	-	-	80,073
Refund of prior years' expenditures	75,800	71,682	(4,118)	78,840
Student activities	-	3,731	3,731	5,111
Other	14,600	5,570	(9,030)	25,202
Total local sources	4,717,990	4,499,696	(218,294)	4,897,722
State aid				
Unrestricted				
Evidence-based funding	5,639,509	5,928,689	289,180	8,666,018
Restricted				
Special education				
Orphanage - individual	344,000	819,017	475,017	343,630
Orphanage - summer individual	57,000	64,467	7,467	57,345
State free lunch and breakfast	3,000	13,209	10,209	3,482
Education block grant	896,933	1,043,898	146,965	774,813
State retirement contribution	-	2,239,436	2,239,436	2,145,209
Other grants-in-aid	199,566	225,225	25,659	108,322
Total state aid	7,140,008	10,333,941	3,193,933	12,098,819
Federal aid				
Restricted				
Emergency connectivity funding	-	310,438	310,438	-
National school lunch programs	563,000	518,901	(44,099)	562,751
School breakfast program	228,000	195,782	(32,218)	227,908
Summer food service program	-	20,243	20,243	-
Fresh fruits and vegetables	43,000	10,319	(32,681)	43,475
Title I				
Low Income	1,895,123	1,466,764	(428,359)	1,760,421
Neglected, private	25,866	-	(25,866)	-
Title IV				
Safe and drug free schools - formula	154,665	106,692	(47,973)	188,025
Federal - special education				
Pre-school	21,733	2,707	(19,026)	1,423
I.D.E.A - flow through	262,746	385,596	122,850	243,237
Title III- language instructional program	40,974	35,825	(5,149)	7,381
Title II - teacher quality	123,024	156,928	33,904	163,980
Medicaid matching/administrative outreach	-	223,970	223,970	-
Medicaid matching/fee-for-service	19,000	98,984	79,984	16,093
Other restricted grants received from federal sources	8,321,879	3,597,094	(4,724,785)	3,090,485
Total federal aid	11,699,010	7,130,243	(4,568,767)	6,305,179
Total Revenues Received	23,557,008	21,963,880	(1,593,128)	23,301,720

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED				
Instruction				
Regular programs				
Salaries	\$ 2,290,404	\$ 2,931,626	\$ 641,222	\$ 2,457,311
Employee benefits	923,178	572,076	(351,102)	730,430
Purchased services	42,790	37,667	(5,123)	33,565
Supplies and materials	62,680	37,195	(25,485)	60,184
Total regular programs	3,319,052	3,578,564	259,512	3,281,490
Pre-k programs				
Salaries	327,814	295,532	(32,282)	249,238
Employee benefits	102,218	37,953	(64,265)	75,740
Purchased services	16,385	21,974	5,589	19,508
Supplies and materials	31,915	25,722	(6,193)	60,978
Non-capitalizable equipment	-	3,885	3,885	59,129
Total pre-k programs	478,332	385,066	(93,266)	464,593
Special education programs				
Salaries	511,583	545,006	33,423	451,499
Employee benefits	111,768	110,170	(1,598)	61,075
Purchased services	205,175	288,943	83,768	191,559
Supplies and materials	42,080	13,740	(28,340)	2,185
Capital outlay	-	928	928	-
Non-capitalizable equipment	-	-	-	24,915
Total special education programs	870,606	958,787	88,181	731,233
Special education pre-k programs				
Purchased services	938	-	(938)	1,163
Supplies and materials	14,718	12,615	(2,103)	260
Non-capitalizable equipment	3,900	-	(3,900)	-
Total special education pre-k programs	19,556	12,615	(6,941)	1,423
Remedial & supplemental programs				
Salaries	161,420	148,668	(12,752)	14,533
Employee benefits	23,014	1,471	(21,543)	160
Purchased services	1,037,885	282,153	(755,732)	500,582
Supplies and materials	135,520	477,451	341,931	256,235
Non-capitalizable equipment	816,221	806,099	(10,122)	890,008
Total remedial & supplemental programs	2,174,060	1,715,842	(458,218)	1,661,518

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Instruction (continued)				
Interscholastic programs				
Salaries	\$ 53,100	\$ 4,050	\$ (49,050)	\$ 50,099
Employee benefits	1,000	50	(950)	1,181
Purchased services	23,000	10,144	(12,856)	20,122
Supplies and materials	21,000	12,338	(8,662)	15,234
Other objects	3,200	2,047	(1,153)	1,183
Non-capitalizable equipment	25,000	-	(25,000)	23,468
Total interscholastic programs	126,300	28,629	(97,671)	111,287
Summer school programs				
Salaries	26,334	-	(26,334)	-
Employee benefits	3,601	-	(3,601)	-
Total summer school programs	29,935	-	(29,935)	-
Bilingual programs				
Salaries	384,400	332,691	(51,709)	361,503
Employee benefits	87,316	96,577	9,261	45,284
Purchased services	8,250	8,660	410	-
Supplies and materials	9,679	8,406	(1,273)	11,603
Total bilingual programs	489,645	446,334	(43,311)	418,390
Other programs				
Special education k-12 private education	398,000	866,491	468,491	397,783
Student activities	-	8,072	8,072	4,231
State retirement contributions	-	1,634,788	1,634,788	1,716,167
Total other programs	398,000	2,509,351	2,111,351	2,118,181
Total instruction	7,905,486	9,635,188	1,729,702	8,788,115
Support services				
Pupils				
Attendance and social work services				
Salaries	151,556	152,632	1,076	158,997
Employee benefits	35,913	27,986	(7,927)	19,832
Purchase services	5,000	-	(5,000)	-
Supplies and materials	4,838	2,928	(1,910)	162
Total attendance and social work services	197,307	183,546	(13,761)	178,991
Guidance services				
Purchase services	7,000	482	(6,518)	5,257
Supplies and materials	2,000	317	(1,683)	865
Total guidance services	9,000	799	(8,201)	6,122

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Pupils (continued)				
Health services				
Salaries	\$ -	\$ 15,421	\$ 15,421	\$ -
Employee benefits	-	4,155	4,155	-
Purchased services	530,000	175,067	(354,933)	513,716
Supplies and materials	10,000	9,502	(498)	7,630
Total health services	540,000	204,145	(335,855)	521,346
Psychological services				
Salaries	84,300	84,586	286	79,519
Employee benefits	15,800	14,081	(1,719)	9,459
Purchased services	2,000	-	(2,000)	45,500
Supplies and materials	500	-	(500)	-
Total psychological services	102,600	98,667	(3,933)	134,478
Speech pathology and audiology services				
Salaries	-	20,612	20,612	-
Employee benefits	-	5,963	5,963	-
Purchased services	115,858	201,230	85,372	116,419
Total speech pathology and audiology services	115,858	227,805	111,947	116,419
Other support				
Salaries	29,400	25,668	(3,732)	28,042
Purchased services	-	314	314	8,929
Total other support	29,400	25,982	(3,418)	36,971
Total pupils	994,165	740,944	(253,221)	994,327
Instructional staff				
Improvement of instruction services				
Salaries	485,346	378,673	(106,673)	375,480
Employee benefits	103,060	137,477	34,417	43,414
Purchased services	193,902	135,975	(57,927)	135,341
Supplies and materials	19,439	10,802	(8,637)	12,943
Other objects	500	250	(250)	-
Total improvement of instruction services	802,247	663,177	(139,070)	567,178

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Instructional staff (continued)				
Educational media services				
Salaries	\$ 337,024	\$ 170,986	\$ (166,038)	\$ 195,461
Employee benefits	74,893	47,556	(27,337)	46,377
Purchased services	125,705	138,358	12,653	154,255
Supplies and materials	34,470	50,364	15,894	10,460
Capital outlay	75,000	-	(75,000)	5,375
Other objects	1,500	-	(1,500)	1,462
Non-capitalizable equipment	6,458	98,511	92,053	43,542
Total educational media services	<u>655,050</u>	<u>505,775</u>	<u>(149,275)</u>	<u>456,932</u>
Assessment and testing				
Purchased services	43,168	1,231	(41,937)	40,948
Supplies and materials	6,500	3,868	(2,632)	5,363
Total assessment and testing	<u>49,668</u>	<u>5,099</u>	<u>(44,569)</u>	<u>46,311</u>
Total instructional staff	<u>1,506,965</u>	<u>1,174,051</u>	<u>(332,914)</u>	<u>1,070,421</u>
General administration				
Board of Education services				
Salaries	76,100	56,276	(19,824)	71,250
Employee benefit	27,507	29,924	2,417	7,678
Purchased services	234,300	135,629	(98,671)	221,626
Supplies and materials	13,000	12,968	(32)	28,035
Other objects	11,500	25,195	13,695	22,840
Total Board of Education services	<u>362,407</u>	<u>259,992</u>	<u>(102,415)</u>	<u>351,429</u>
Executive administration services				
Salaries	411,500	282,000	(129,500)	388,252
Employee benefits	2,800	-	(2,800)	4,385
Purchased services	64,000	46,656	(17,344)	46,207
Supplies and materials	17,000	16,142	(858)	18,646
Other objects	3,900	5,868	1,968	16,156
Non-capitalized equipment	6,000	4,394	(1,606)	5,671
Total executive administration services	<u>505,200</u>	<u>355,060</u>	<u>(150,140)</u>	<u>479,317</u>
Special area administration services				
Salaries	138,730	135,937	(2,793)	123,123
Employee benefits	17,184	16,555	(629)	11,642
Purchased services	41,920	60,011	18,091	42,081
Supplies and materials	2,791	-	(2,791)	-
Total special area administration services	<u>200,625</u>	<u>212,503</u>	<u>11,878</u>	<u>176,846</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
General administration (continued)				
Tort immunity services				
Insurance payments	\$ 13,600	\$ -	\$ (13,600)	\$ -
Legal payments	-	6,362	6,362	12,774
Total tort immunity services	13,600	6,362	(7,238)	12,774
Total general administration	1,081,832	833,917	(247,915)	1,020,366
School administration				
Office of the principal services				
Salaries	743,192	662,822	(80,370)	673,170
Employee benefits	256,261	241,620	(14,641)	144,874
Purchased services	6,250	4,698	(1,552)	1,847
Supplies and materials	7,000	3,322	(3,678)	3,570
Total office of the principal services	1,012,703	912,462	(100,241)	823,461
Total school administration	1,012,703	912,462	(100,241)	823,461
Business				
Direction of business support services				
Salaries	62,100	22,435	(39,665)	117,200
Employee benefits	44,700	6,580	(38,120)	69,192
Purchased services	10,000	4,141	(5,859)	3,686
Supplies and materials	1,000	777	(223)	337
Other objects	1,000	212	(788)	1,260
Total direction of business support services	118,800	34,145	(84,655)	191,675
Fiscal services				
Salaries	132,300	64,575	(67,725)	62,411
Employee benefits	14,674	13,410	(1,264)	8,023
Purchased services	416,084	418,270	2,186	553,778
Supplies and materials	1,300	970	(330)	1,220
Capital outlay	177,926	-	(177,926)	-
Total fiscal services	742,284	497,225	(245,059)	625,432
Operation and maintenance of plant services				
Salaries	-	1,750	1,750	(840)
Employee benefits	-	-	-	8
Purchased services	6,760,095	245,953	(6,514,142)	2,102,747
Supplies and materials	316,767	294,625	(22,142)	273,722
Capital outlay	10,400	3,235,733	3,225,333	192,910
Non-capitalized equipment	-	-	-	131,947
Total operation and maintenance of plant services	7,087,262	3,778,061	(3,309,201)	2,700,494

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Business (continued)				
Pupil transportation				
Salaries	\$ 60,977	\$ 69,920	\$ 8,943	\$ 47,008
Employee benefits	8,200	13,066	4,866	4,476
Purchased services	37,958	42,948	4,990	21,193
Capital outlay	-	-	-	28,177
Total pupil transportation	<u>107,135</u>	<u>125,934</u>	<u>18,799</u>	<u>100,854</u>
Food services				
Salaries	323,700	378,144	54,444	305,268
Employee benefits	40,600	51,798	11,198	16,841
Purchased services	35,765	63,736	27,971	18,569
Supplies and materials	346,900	435,160	88,260	339,449
Capital outlay	18,400	27,200	8,800	17,342
Non-capitalized equipment	-	2,464	2,464	-
Total food services	<u>765,365</u>	<u>958,502</u>	<u>193,137</u>	<u>697,469</u>
Internal services				
Supplies and materials	8,500	481	(8,019)	5,896
Total internal services	<u>8,500</u>	<u>481</u>	<u>(8,019)</u>	<u>5,896</u>
Total business	<u>8,829,346</u>	<u>5,394,348</u>	<u>(3,434,998)</u>	<u>4,321,820</u>
Central				
Planning, research, development & evaluation				
Purchased services	-	155,738	155,738	230,012
Total planning, research, development & evaluation	<u>-</u>	<u>155,738</u>	<u>155,738</u>	<u>230,012</u>
Information services				
Purchased services	-	-	-	12,993
Total information services	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,993</u>
Staff services				
Salaries	58,300	79,739	21,439	12,039
Employee benefits	15,250	13,955	(1,295)	1,893
Purchased services	48,500	51,646	3,146	-
Supplies & materials	5,500	10,293	4,793	-
Other objects	1,000	322	(678)	-
Total staff services	<u>128,550</u>	<u>155,955</u>	<u>27,405</u>	<u>13,932</u>
Data processing				
Purchased services	22,750	12,983	(9,767)	12,933
Total data processing	<u>22,750</u>	<u>12,983</u>	<u>(9,767)</u>	<u>12,933</u>
Total central	<u>151,300</u>	<u>324,676</u>	<u>173,376</u>	<u>269,870</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
EDUCATIONAL ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Other support				
Salaries	\$ 23,505	\$ 25,245	\$ 1,740	\$ 1,989
Employee benefits	2,224	-	(2,224)	-
Supplies and materials	3,000	3,000	-	4,986
Total other support	<u>28,729</u>	<u>28,245</u>	<u>(484)</u>	<u>6,975</u>
State retirement contributions	-	604,648	604,648	429,042
Total support services	<u>13,605,040</u>	<u>10,013,291</u>	<u>(3,591,749)</u>	<u>8,936,282</u>
Community services				
Salaries	322,063	312,960	(9,103)	256,166
Employee benefits	96,774	111,177	14,403	54,227
Purchased services	158,737	82,900	(75,837)	80,602
Supplies and materials	84,434	53,154	(31,280)	48,549
Capital outlay	-	-	-	31,396
Non-capitalized equipment	24,233	13,037	(11,196)	3,396
Total community services	<u>686,241</u>	<u>573,228</u>	<u>(113,013)</u>	<u>474,336</u>
Non-programmed charges				
Payments for CTE - other objects	-	546	546	-
Other payments to in-state govt. units	100,387	9,531	(90,856)	43,590
Payments for regular - tuition	70,658	-	(70,658)	-
Payments for special education programs - tuition	1,166,170	1,171,918	5,748	910,652
Total non-programmed charges	<u>1,337,215</u>	<u>1,181,995</u>	<u>(155,220)</u>	<u>954,242</u>
Total Expenditures Disbursed	<u>23,533,982</u>	<u>21,403,702</u>	<u>(2,130,280)</u>	<u>19,152,975</u>
Excess of revenues received over expenditures disbursed	<u>23,026</u>	<u>560,178</u>	<u>537,152</u>	<u>4,148,745</u>
OTHER FINANCING SOURCES (USES)				
Issuance of lease	-	-	-	233,297
Transfers in	-	3,419	3,419	-
Transfers (out)	<u>(5,000,000)</u>	<u>(6,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(5,000,000)</u>	<u>(5,996,581)</u>	<u>(996,581)</u>	<u>233,297</u>
Net change in fund balance	<u>\$ (4,976,974)</u>	<u>(5,436,403)</u>	<u>\$ (459,429)</u>	<u>4,382,042</u>
Fund balances at beginning of year		<u>20,007,135</u>		<u>15,625,093</u>
Fund balance at end of year		<u>\$ 14,570,732</u>		<u>\$ 20,007,135</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
OPERATIONS AND MAINTENANCE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Operations and maintenance levy	\$ 152,000	\$ 226,251	\$ 74,251	\$ 115,007
Earnings on investments	6,690	(76,969)	(83,659)	6,686
Rentals	1,000	500	(500)	1,000
Other	-	2,391	2,391	-
Total local sources	<u>159,690</u>	<u>152,173</u>	<u>(7,517)</u>	<u>122,693</u>
State aid				
Unrestricted				
Evidence-based funding	4,100,000	3,625,000	(475,000)	1,474,129
Restricted				
Maintenance grant	-	191,000	191,000	-
Total state aid	<u>4,100,000</u>	<u>3,816,000</u>	<u>(284,000)</u>	<u>1,474,129</u>
Federal aid				
Restricted				
Other restricted grants received from federal sources	-	396,781	396,781	3,395,271
Total federal aid	<u>-</u>	<u>396,781</u>	<u>396,781</u>	<u>3,395,271</u>
Total Revenues Received	<u>4,259,690</u>	<u>4,364,954</u>	<u>105,264</u>	<u>4,992,093</u>
EXPENDITURES DISBURSED				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	-	-	-	297,588
Capital outlay	-	201,967	201,967	2,953,062
Non-capitalized equipment	-	-	-	64,804
Total facilities acquisition and construction services	<u>-</u>	<u>201,967</u>	<u>201,967</u>	<u>3,315,454</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
OPERATIONS AND MAINTENANCE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (continued)				
Operation and maintenance of plant services				
Salaries	\$ 689,600	\$ 712,105	\$ 22,505	\$ 711,727
Employee benefits	148,000	134,229	(13,771)	105,043
Purchased services	513,270	477,134	(36,136)	507,221
Supplies and materials	148,060	148,607	547	132,424
Capital outlay	2,740,000	2,007,581	(732,419)	2,406,527
Other objects	-	-	-	38
Non-capitalized equipment	20,000	17,420	(2,580)	-
Total operation and maintenance of plant services	4,258,930	3,497,076	(761,854)	3,862,980
Total business and support services	4,258,930	3,699,043	(559,887)	7,178,434
Total Expenditures Disbursed	4,258,930	3,699,043	(559,887)	7,178,434
Excess (deficiency) of revenues received over (under) expenditures disbursed	760	665,911	665,151	(2,186,341)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000,000	6,000,000	1,000,000	-
Transfers (out)	(5,000,000)	(6,000,000)	(1,000,000)	-
Total Other Financing Sources (Uses)	-	-	-	-
Net change in fund balance	\$ 760	665,911	\$ 665,151	(2,186,341)
Fund balance at beginning of year		-		2,186,341
Fund balance at end of year		\$ 665,911		\$ -

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
WORKING CASH ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Working cash levy	\$ 14,540	\$ 22,933	\$ 8,393	\$ 26,440
Earnings on investments	32,890	63,213	30,323	32,895
Total Revenues Received	<u>47,430</u>	<u>86,146</u>	<u>38,716</u>	<u>59,335</u>
Net change in fund balance	<u>\$ 47,430</u>	86,146	<u>\$ 38,716</u>	59,335
Fund balance at beginning of year		<u>2,126,192</u>		<u>2,066,857</u>
Fund balance at end of year		<u>\$ 2,212,338</u>		<u>\$ 2,126,192</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
TORT IMMUNITY ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Tort immunity levy	\$ -	\$ 71,260	\$ 71,260	\$ -
Earnings on investments	(2,620)	(12,877)	(10,257)	-
Total local sources	(2,620)	58,383	61,003	-
State aid				
Unrestricted				
Evidence-based funding	375,000	400,000	25,000	315,866
Total state aid	375,000	400,000	25,000	315,866
Total Revenues Received	372,380	458,383	86,003	315,866
EXPENDITURES DISBURSED				
Support services				
Tort immunity services				
Purchased services	42,000	368,792	326,792	411,571
Supplies and materials	328,000	-	(328,000)	-
Total tort immunity services	370,000	368,792	(1,208)	411,571
Total support services	370,000	368,792	(1,208)	411,571
Total Expenditures Disbursed	370,000	368,792	(1,208)	411,571
Net change in fund balance	<u>\$ 2,380</u>	89,591	<u>\$ 87,211</u>	(95,705)
Fund balance at beginning of year		-		95,705
Fund balance at end of year		<u>\$ 89,591</u>		<u>\$ -</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
REVENUES RECEIVED				
Local sources				
Transportation levy	\$ 547,100	\$ 347,334	\$ (199,766)	\$ 452,225
Earnings on investments	37,930	69,490	31,560	37,923
Total local sources	<u>585,030</u>	<u>416,824</u>	<u>(168,206)</u>	<u>490,148</u>
State aid				
Unrestricted				
Evidence-based funding	125,000	-	(125,000)	-
Restricted				
Transportation - regular	841,000	1,334,884	493,884	630,795
Transportation - special education	7,000	45,064	38,064	11,456
Total state aid	<u>973,000</u>	<u>1,379,948</u>	<u>406,948</u>	<u>642,251</u>
Total Revenues Received	<u>1,558,030</u>	<u>1,796,772</u>	<u>238,742</u>	<u>1,132,399</u>
EXPENDITURES DISBURSED				
Support services				
Business				
Pupil transportation services				
Purchased services	1,554,390	1,491,631	(62,759)	1,449,650
Capital outlay	-	-	-	35,258
Total pupil transportation services	<u>1,554,390</u>	<u>1,491,631</u>	<u>(62,759)</u>	<u>1,484,908</u>
Total support services	<u>1,554,390</u>	<u>1,491,631</u>	<u>(62,759)</u>	<u>1,484,908</u>
Total Expenditures Disbursed	<u>1,554,390</u>	<u>1,491,631</u>	<u>(62,759)</u>	<u>1,484,908</u>
Net change in fund balance	<u>\$ 3,640</u>	305,141	<u>\$ 301,501</u>	(352,509)
Fund balance at beginning of year		<u>2,204,901</u>		<u>2,557,410</u>
Fund balance at end of year		<u>\$ 2,510,042</u>		<u>\$ 2,204,901</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Municipal retirement/social security levy	\$ 208,320	\$ 293,467	\$ 85,147	\$ 305,355
Personal property replacement taxes	169,560	16,000	(153,560)	16,500
Earnings on investments	2,860	4,674	1,814	2,865
Refund of prior years' expenditures	-	-	-	28,555
Total local sources	<u>380,740</u>	<u>314,141</u>	<u>(66,599)</u>	<u>353,275</u>
State aid				
Unrestricted				
Evidence-based funding	300,000	-	(300,000)	-
Total state aid	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>
Total Revenues Received	<u>680,740</u>	<u>314,141</u>	<u>(366,599)</u>	<u>353,275</u>
EXPENDITURES DISBURSED				
Instruction				
Regular programs	83,860	47,202	(36,658)	45,981
Pre-k programs	-	20,413	20,413	15,594
Special education programs	27,590	35,420	7,830	23,035
Remedial and supplemental K-12	-	6,562	6,562	599
Interscholastic programs	2,290	106	(2,184)	974
Bilingual programs	13,000	15,174	2,174	5,418
Total instruction	<u>126,740</u>	<u>124,877</u>	<u>(1,863)</u>	<u>91,601</u>
Support services				
Pupils				
Attendance and social work services	4,850	14,626	9,776	8,865
Health	-	1,574	1,574	-
Speech pathology & audiology	-	294	294	-
Psychological	2,730	1,209	(1,521)	1,137
Other support	5,150	1,963	(3,187)	2,146
Total pupils	<u>12,730</u>	<u>19,666</u>	<u>6,936</u>	<u>12,148</u>
Instructional staff				
Improvement of instruction services	11,750	1,412	(10,338)	2,378
Educational media services	-	24,661	24,661	20,362
Total instructional staff	<u>11,750</u>	<u>26,073</u>	<u>14,323</u>	<u>22,740</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
EXPENDITURES DISBURSED (CONTINUED)				
Support services (Continued)				
General administration				
Board of Education	\$ 20,600	\$ 6,750	\$ (13,850)	\$ 9,216
Executive administration services	11,060	4,089	(6,971)	4,606
Special area administration services	8,350	16,300	7,950	12,589
Total general administration	<u>40,010</u>	<u>27,139</u>	<u>(12,871)</u>	<u>26,411</u>
School administration				
Office of the principal services	76,620	29,159	(47,461)	\$ 33,797
Total school administration	<u>76,620</u>	<u>29,159</u>	<u>(47,461)</u>	<u>33,797</u>
Business				
Direction of business support services	4,480	527	(3,953)	2,637
Fiscal services	19,190	7,781	(11,409)	8,585
Operation and maintenance of plant services	184,850	77,873	(106,977)	82,813
Pupil transportation	13,500	8,375	(5,125)	6,042
Food services	85,910	52,659	(33,251)	38,343
Total business	<u>307,930</u>	<u>147,215</u>	<u>(160,715)</u>	<u>138,420</u>
Central				
Staff	4,310	11,032	6,722	1,979
Total central	<u>4,310</u>	<u>11,032</u>	<u>6,722</u>	<u>1,979</u>
Other support				
	-	1,931	1,931	152
Total other support	<u>-</u>	<u>1,931</u>	<u>1,931</u>	<u>152</u>
Total support services	<u>453,350</u>	<u>262,215</u>	<u>(191,135)</u>	<u>235,647</u>
Community services				
	-	18,004	18,004	18,813
Total Expenditures Disbursed	<u>580,090</u>	<u>405,096</u>	<u>(174,994)</u>	<u>346,061</u>
Net change in fund balance	<u>\$ 100,650</u>	(90,955)	<u>\$ (191,605)</u>	7,214
Fund balance at beginning of year		<u>398,304</u>		<u>391,090</u>
Fund balance at end of year		<u>\$ 307,349</u>		<u>\$ 398,304</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
REVENUES RECEIVED				
Local sources				
Bond and interest levy	\$ 1,393,000	\$ 869,047	\$ (523,953)	\$ 869,269
Earnings on investments	(8,000)	(14,928)	(6,928)	-
Total local sources	<u>1,385,000</u>	<u>854,119</u>	<u>(530,881)</u>	<u>869,269</u>
State aid				
Unrestricted				
Evidence-based funding	-	628,235	628,235	125,126
Total state aid	<u>-</u>	<u>628,235</u>	<u>628,235</u>	<u>125,126</u>
Total Revenues Received	<u>1,385,000</u>	<u>1,482,354</u>	<u>97,354</u>	<u>994,395</u>
EXPENDITURES DISBURSED				
Debt Service				
Principal	1,260,000	1,311,362	51,362	841,763
Interest and fiscal charges	96,968	97,336	368	153,363
Total Expenditures Disbursed	<u>1,356,968</u>	<u>1,408,698</u>	<u>51,730</u>	<u>995,126</u>
Net change in fund balance	<u>\$ 28,032</u>	73,656	<u>\$ 45,624</u>	(731)
Fund balance at beginning of year		<u>-</u>		<u>731</u>
Fund balance at end of year		<u>\$ 73,656</u>		<u>\$ -</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget Over/(Under)	2023
	Original and Final Budget	Actual		Actual
REVENUES RECEIVED				
Local sources				
Earnings on investments	\$ 1,710	\$ 5,968	\$ 4,258	\$ 1,711
Total local sources	<u>1,710</u>	<u>5,968</u>	<u>4,258</u>	<u>1,711</u>
Total Revenues Received	<u>1,710</u>	<u>5,968</u>	<u>4,258</u>	<u>1,711</u>
EXPENDITURES DISBURSED				
Facilities Acquisition & Construction				
Capital outlay	5,108,460	-	(5,108,460)	-
Total Expenditures Disbursed	<u>5,108,460</u>	<u>-</u>	<u>(5,108,460)</u>	<u>-</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>(5,106,750)</u>	<u>5,968</u>	<u>5,112,718</u>	<u>1,711</u>
OTHER FINANCING SOURCES				
Transfers in	5,000,000	6,000,000	1,000,000	-
Total Other Financing Sources	<u>5,000,000</u>	<u>6,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (106,750)</u>	6,005,968	<u>\$ 6,112,718</u>	1,711
Fund balance at beginning of year		<u>108,461</u>		<u>106,750</u>
Fund balance at end of year		<u>\$ 6,114,429</u>		<u>\$ 108,461</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MODIFIED CASH BASIS
FIRE PREVENTION AND SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget Over/(Under)	Actual
REVENUES RECEIVED				
Local sources				
Earnings on investments	\$ 20	\$ 99	\$ 79	190
Total local sources	20	99	79	190
Total Revenues Received	20	99	79	190
Excess of revenues received over expenditures disbursed	20	99	79	190
OTHER FINANCING USES				
Transfers (out)	-	(3,419)	(3,419)	-
Total Other Financing Uses	-	(3,419)	(3,419)	-
Net change in fund balance	<u>\$ 20</u>	<u>(3,320)</u>	<u>\$ (3,340)</u>	190
Fund balance at beginning of year		3,320		3,130
Fund balance at end of year		<u>\$ -</u>		<u>\$ 3,320</u>

See independent auditor's report.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1. BUDGET AND BUDGETARY ACCOUNTING

The budget for all governmental fund types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting, except that the budget basis excludes on-behalf payments for which the District is not legally responsible. This difference has no effect on the excess (deficiency) of revenues received and other financing sources (uses) over (under) expenditures disbursed because on-behalf revenues received and expenditures disbursed are equal.

The budget, which was not amended, was passed on September 11, 2023. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District, in accordance with Chapter 105, Section 5/17-1 of the *Illinois Compiled Statutes*, follows these procedures in establishing the budgetary data reflected in the financial statements.

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

Over-Expenditure of Budget

Expenditures disbursed exceeded the budget in the following individual fund:

Fund	Budget	Actual	Over-expended Budget
Debt Service	\$ 1,356,968	\$ 1,408,698	\$ 51,730

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
JUNE 30, 2024

CSFA #	Program Name	State	Federal	Total
586-18-0407	National school lunch program	\$ -	\$ 495,373	\$ 495,373
586-18-0407	ARP-NSLP - nutrition supply Chain Assistance	-	24,526	24,526
586-18-0406	School breakfast program	-	196,454	196,454
586-18-0410	Summer food service program	-	6,809	6,809
586-18-0413	Fresh fruit and vegetable program	-	10,319	10,319
586-18-2330	DOD commodities	-	8,792	8,792
586-18-2330	Commodities	-	20,423	20,423
586-57-0420	Special education preschool grants	-	10,170	10,170
586-64-0417	Special education grants to states	-	377,499	377,499
586-53-2590	Special education preschool grants ARP	-	3,572	3,572
586-53-2590	Special education grants to states ARP	-	19,876	19,876
478-00-0251	Medical assistance program	-	105,431	105,431
586-18-0407	ARP- NSLP - nutrition PEBT funding	-	653	653
586-62-0414	Title I grants to local educational agencies	-	1,779,087	1,779,087
586-73-1082	Title I - school improvement & accountability	-	6,969	6,969
586-62-1588	Title IVA student support & academic enrichment	-	120,591	120,591
586-18-0428	Title III - language instruction programs	-	23,398	23,398
586-62-0430	Title II, Part A - preparing, training, and recruiting high-quality teachers, principals, and other school leaders	-	122,928	122,928
586-62-2402	CARES/CRRSAA - elementary and secondary school relief grant	-	200,006	200,006
586-62-2578	ARP – LEA and COOP American rescue plan (ESSER III)	-	4,139,809	4,139,809
586-71-2823	CARES/CRRSAA - elementary and secondary school relief grant	-	36,903	36,903
N/A	Emergency connectivity grant	-	310,438	310,438
586-18-0868	Early childhood block grant: preschool for all 3-5	624,165	-	624,165
586-18-0520	Early childhood block grant: prevention initiative 0-3	327,301	-	327,301
586-84-1531	After school programs (districts)	36,072	-	36,072
586-41-3184	Teacher vacancy grant pilot program	111,895	-	111,895
420-00-1771	Construction and/or renovation to buildings, additions, or structures (DCEO award ID# 23-203215)	191,000	-	191,000
	Total expenditures	\$ 1,290,433	\$ 8,020,026	\$ 9,310,459

See independent auditor's report.

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OTHER SUPPLEMENTARY INFORMATION

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN CALENDAR YEARS

	December 31,				
	2023	2022	2021	2020	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 207,228	\$ 206,259	\$ 169,717	\$ 191,147	\$ 187,202
Interest	868,462	847,787	796,567	876,174	850,233
Differences between expected and actual experience	410,447	(62,634)	395,099	(1,343,867)	39,940
Changes in assumptions	54	-	-	(144,630)	-
Benefit payments, including refunds of employee contributions	(691,760)	(721,666)	(624,692)	(707,581)	(735,499)
Net change in total pension liability	794,431	269,746	736,691	(1,128,757)	341,876
Total pension liability - beginning	12,221,058	11,951,312	11,214,621	12,343,378	12,001,502
Total pension liability - ending (A)	<u>\$ 13,015,489</u>	<u>\$ 12,221,058</u>	<u>\$ 11,951,312</u>	<u>\$ 11,214,621</u>	<u>\$ 12,343,378</u>
PLAN FIDUCIARY NET POSITION					
Contributions-employer	\$ 121,875	\$ 112,772	\$ 177,946	\$ 171,482	\$ 117,127
Contributions-employee	108,686	91,090	87,783	78,675	82,891
Net investment income	1,304,003	(1,731,210)	2,100,234	1,790,480	2,076,343
Benefit payments, including refunds of employee contributions	(691,760)	(721,666)	(624,692)	(707,581)	(735,499)
Other	427,043	94,737	(87,067)	(1,218,656)	34,680
Net change in plan fiduciary net position	1,269,847	(2,154,277)	1,654,204	114,400	1,575,542
Plan fiduciary net position - beginning	11,880,036	14,034,313	12,380,109	12,265,709	10,690,167
Plan fiduciary net position - ending (B)	<u>\$ 13,149,883</u>	<u>\$ 11,880,036</u>	<u>\$ 14,034,313</u>	<u>\$ 12,380,109</u>	<u>\$ 12,265,709</u>
NET PENSION LIABILITY (ASSET) - ENDING (A) - (B)	<u>\$ (134,394)</u>	<u>\$ 341,022</u>	<u>\$ (2,083,001)</u>	<u>\$ (1,165,488)</u>	<u>\$ 77,669</u>
Plan fiduciary net position as a percentage of the total pension liability	101.03%	97.21%	117.43%	110.39%	99.37%
Covered-employee payroll	\$ 2,416,107	\$ 2,021,021	\$ 1,949,027	\$ 1,742,701	\$ 1,810,324
Net pension liability as a percentage of covered-employee payroll	-5.56%	16.87%	-106.87%	-66.88%	4.29%

Changes in assumptions:

For 2014, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.

For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.

For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.

For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.

For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

For 2023, changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS (CONTINUED)
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN CALENDAR YEARS

	December 31,				
	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service cost	\$ 171,413	\$ 219,144	\$ 213,840	\$ 177,919	\$ 195,257
Interest	832,213	856,783	821,662	802,813	759,830
Differences between expected and actual experience	57,581	(188,507)	183,940	2,275	(111,191)
Changes in assumptions	317,375	(414,594)	(26,176)	12,606	475,115
Benefit payments, including refunds of employee contributions	(775,102)	(778,020)	(735,827)	(758,680)	(687,216)
Net change in total pension liability	603,480	(305,194)	457,439	236,933	631,795
Total pension liability - beginning	11,398,022	11,703,216	11,245,777	11,008,844	10,377,049
Total pension liability - ending (A)	<u>\$ 12,001,502</u>	<u>\$ 11,398,022</u>	<u>\$ 11,703,216</u>	<u>\$ 11,245,777</u>	<u>\$ 11,008,844</u>
PLAN FIDUCIARY NET POSITION					
Contributions-employer	\$ 173,922	\$ 185,340	\$ 232,591	\$ 242,221	\$ 317,111
Contributions-employee	80,947	84,932	101,316	78,027	73,312
Net investment income	(723,546)	1,971,025	697,886	51,674	609,005
Benefit payments, including refunds of employee contributions	(775,102)	(778,020)	(735,827)	(758,680)	(687,216)
Other	11,507	(322,929)	185,664	133,130	109,799
Net change in plan fiduciary net position	(1,232,272)	1,140,348	481,630	(253,628)	422,011
Plan fiduciary net position - beginning	11,922,439	10,782,091	10,300,461	10,554,089	10,132,078
Plan fiduciary net position - ending (B)	<u>\$ 10,690,167</u>	<u>\$ 11,922,439</u>	<u>\$ 10,782,091</u>	<u>\$ 10,300,461</u>	<u>\$ 10,554,089</u>
NET PENSION LIABILITY (ASSET) - ENDING (A) - (B)	<u>\$ 1,311,335</u>	<u>\$ (524,417)</u>	<u>\$ 921,125</u>	<u>\$ 945,316</u>	<u>\$ 454,755</u>
Plan fiduciary net position as a percentage of the total pension liability	89.07%	104.60%	92.13%	91.59%	95.87%
Covered-employee payroll	\$ 1,794,862	\$ 1,887,365	\$ 2,040,278	\$ 1,719,460	\$ 1,535,670
Net pension liability as a percentage of covered-employee payroll	73.06%	-27.79%	45.15%	54.98%	29.61%

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Fiscal Year	District's proportion of the net pension liability	District's proportionate share of the net pension liability	State's proportionate share of the net pension liability associated with the District	Total	District's covered- employee payroll	District's proportionate share of the net pension liability as a percentage of it's covered- employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.0004233957%	\$ 359,804	\$ 31,051,279	\$31,411,083	\$4,328,667	8.31%	43.90%
2023	0.0003997584%	335,159	29,072,807	29,407,966	4,090,242	8.19%	42.80%
2022	0.0005382463%	419,893	35,191,487	35,611,380	4,838,725	8.68%	45.10%
2021	0.0005854406%	504,739	39,533,787	40,038,526	5,021,629	10.05%	37.80%
2020	0.0006900000%	558,472	39,745,813	40,304,285	5,420,237	10.30%	39.60%
2019	0.0007500000%	582,681	39,916,063	40,498,744	5,257,331	11.08%	40.00%
2018	0.0019600000%	1,498,499	44,865,629	46,364,128	6,082,327	24.64%	39.30%
2017	0.0034500000%	2,722,239	48,853,230	51,575,469	6,212,784	43.82%	36.40%
2016	0.0015000000%	979,396	39,275,345	40,254,741	N/A	N/A	41.50%
2015	0.0037300000%	2,269,498	38,488,555	40,758,053	N/A	N/A	43.00%

Notes to Schedule:

The amounts presented have a measurement date of the previous fiscal year.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST SEVEN FISCAL YEARS

Fiscal Year	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	State's proportionate share of the net OPEB liability associated with the District	Total	District's covered- employee payroll	District's proportionate share of the net OPEB liability as a percentage of it's covered- employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2024	0.013206%	\$ 941,229	\$ 1,272,841	\$ 2,214,070	\$ 4,328,667	21.74%	6.21%
2023	0.017521%	1,199,286	1,631,511	2,830,797	4,090,242	29.32%	5.24%
2022	0.018579%	4,097,592	5,555,737	9,653,329	4,838,725	84.68%	1.40%
2021	0.019429%	5,194,496	7,037,127	12,231,623	5,021,629	103.44%	0.70%
2020	0.021888%	6,058,132	8,203,484	14,261,616	5,420,237	111.77%	0.25%
2019	0.022412%	5,904,768	7,928,830	13,833,598	5,257,331	112.31%	-0.07%
2018	0.026680%	6,923,512	9,092,292	16,015,804	6,082,327	113.83%	-0.17%

Notes to schedule:

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

The amounts presented have a measurement date of the previous fiscal year.

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM
LAST NINE FISCAL YEARS

Fiscal Year	Statutorily- required contribution	Contributions in relation to the statutorily- required contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	\$ 27,412	\$ 27,469	\$ (57)	\$ 4,726,201	0.58%
2023	25,106	25,712	(606)	4,328,667	0.59%
2022	23,723	87,808	(64,085)	4,090,242	2.15%
2021	39,955	39,955	-	4,838,725	0.83%
2020	65,194	65,194	-	5,021,629	1.30%
2019	56,881	56,881	-	5,420,237	1.05%
2018	43,048	50,976	(7,928)	5,257,331	0.97%
2017	102,844	100,566	2,278	6,082,327	1.65%
2016	36,034	36,318	(284)	6,212,784	0.58%

Notes to schedule:

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

Changes of assumptions:

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

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

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND
LAST SEVEN FISCAL YEARS

Fiscal Year	Statutorily- required contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentages of covered-employee payroll
2024	\$ 31,666	\$ 31,826	\$ (160)	\$ 4,726,201	0.67%
2023	29,002	30,640	(1,638)	4,328,667	0.71%
2022	27,405	27,405	-	4,090,242	0.67%
2021	44,516	44,516	-	4,838,725	0.92%
2020	46,199	46,199	-	5,021,629	0.92%
2019	49,866	49,866	-	5,420,237	0.92%
2018	46,265	46,265	-	5,257,331	0.88%

Notes to schedule:

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

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF ASSESSED VALUATIONS, TAX LEVIES EXTENDED AND COLLECTIONS
JUNE 30, 2024

	<u>2023 Levy</u>	<u>2022 Levy</u>	<u>2021 Levy</u>
Equalized assessed valuation	<u>\$ 117,975,042</u>	<u>\$ 93,480,675</u>	<u>\$ 93,497,024</u>
Tax rates (per \$100 of assessed valuation)			
Educational	2.9851	3.5226	3.2590
Special education	0.0108	0.2169	0.2554
Operations and maintenance	0.2797	0.4323	0.0002
Debt service	1.0360	1.3047	1.3045
Transportation	0.4825	0.5696	0.9402
Municipal retirement	0.0541	0.0836	0.0872
Social security	0.3347	0.4285	0.4328
Working cash	0.0320	0.0380	0.0500
Tort immunity	0.2319	-	-
Levy Adjustment PA 102-0519	0.1024	0.1595	0.1092
	<u>5.5492</u>	<u>6.7557</u>	<u>6.4385</u>
Extended tax levy			
Educational	\$ 3,522,628	\$ 3,293,292	\$ 3,047,468
Special education	12,741	202,759	238,837
Operations and maintenance	329,976	404,116	220
Debt service	1,222,230	1,219,630	1,219,630
Transportation	569,229	532,465	879,035
Municipal retirement	63,824	78,149	81,496
Social security	394,862	400,564	404,698
Working cash	37,752	35,522	46,749
Tort immunity	273,584	-	-
Levy Adjustment PA 102-0519	120,789	149,057	102,140
	<u>\$ 6,547,615</u>	<u>\$ 6,315,554</u>	<u>\$ 6,020,273</u>
Taxes collected year ended:			
June 30, 2024	\$ 1,755,199	\$ 2,248,018	\$ 99,947
June 30, 2023	-	1,897,633	2,122,625
Prior year tax collections	-	-	1,865,165
Total collected	<u>\$ 1,755,199</u>	<u>\$ 4,145,651</u>	<u>\$ 4,087,737</u>
Percent collected	<u>26.81%</u>	<u>65.64%</u>	<u>67.90%</u>

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF BONDED DEBT SERVICE REQUIREMENTS
JUNE 30, 2024

Year Ended June 30,	Series 2012A GO Bonds		Total Debt Service Requirements
	Principal	Interest	
2025	\$ 575,000	\$ 26,222	\$ 601,222
2026	395,000	7,900	402,900
	\$ 970,000	\$ 34,122	\$ 1,004,122

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
DEBT SERVICE SCHEDULE BY LEVY YEAR
JUNE 30, 2024

Due Date	Series 2012A GO Bonds	Total	Levy Year
12/1/2024	\$ 593,322	\$ 593,322	2023
	<u>593,322</u>	<u>593,322</u>	
6/1/2025	7,900	7,900	2024
12/1/2025	402,900	402,900	2024
	<u>410,800</u>	<u>410,800</u>	
Total	<u>\$ 1,004,122</u>	<u>\$ 1,004,122</u>	

WEST HARVEY DIXMOOR SCHOOL DISTRICT 147
SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2024

Equalized assessed valuation	\$ 117,975,042
Limiting rate	<u>6.9%</u>
General obligation debt limit	8,140,278
Outstanding debt	<u>1,115,172</u>
Remaining debt margin	<u><u>\$ 7,025,106</u></u>



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