

**Mundelein Consolidated High School  
District 120**

**ANNUAL FINANCIAL REPORT**

**Year Ended June 30, 2024**

**Mundelein Consolidated High School District 120**  
 ANNUAL FINANCIAL REPORT  
 For the Year Ended June 30, 2024

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# Mundelein Consolidated High School District 120

## ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2024

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# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education  
Mundelein Consolidated High School District 120  
Mundelein, Illinois

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

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of Mundelein Consolidated High School District 120 (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, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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### **Responsibilities of Management for the Financial Statements (Continued)**

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

(Continued)

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2024 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

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**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated December 13, 2023 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund and Capital Projects Fund with comparative actual amounts 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 relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Debt Service Fund and Capital Projects Fund were subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund and Capital Projects Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2024, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
November 15, 2024

**Mundelein Consolidated High School District 120**  
**Management’s Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2024**

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The Management Discussion and Analysis of Mundelein Consolidated High School District 120 (the District) financial performance provides an overall review of the District’s financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District’s financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management’s Discussion and Analysis (the “MD&A”) and is included in this analysis.

**Financial Highlights**

- In total, net position increased by \$4,184,177 from \$25,559,245 on June 30, 2023 to \$29,743,422 on June 30, 2024.
- At the close of the 2023-24 fiscal year, the District’s governmental funds reported a combined ending fund balance of \$67,376,589 which reflects a decrease of \$222,107 in comparison with the prior year. The combined fund balance was \$67,598,696 as of June 30, 2023.
- The estimated assessed value of property in the District for tax year 2023 is \$1,716,040,721 and was \$1,607,717,677 for tax year 2022 (excluding Tax Increment Financing EAV).

**Overview of the Financial Statements**

This Management Discussion and Analysis is intended to serve as an introduction to the District’s basic financial statements. The basic financial statements are comprised of three components:

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

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

***Government-wide financial statements***

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

The statement of net position presents information on all of the District’s assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.



**Mundelein Consolidated High School District 120**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2024**

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**Overview of the Financial Statements** (Continued)

*Government-wide financial statements* (Continued)

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

These statements include all assets, deferred outflows, liabilities, and deferred inflows using the accrual basis of accounting. This basis of accounting considers all revenues available when they are collectible within the current period or soon enough thereafter to pay the liabilities of the current period. Expenditures are recorded when the related liability is incurred, except for unmatured principal and interest on general long-term debt and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education, and other), support services, operations and maintenance of facilities, and transportation services.

*Fund financial statements*

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

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

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

**Mundelein Consolidated High School District 120  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2024**

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**Overview of the Financial Statements** (Continued)

***Fund financial statements*** (Continued)

The District maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General (includes the Educational, Tort Immunity and Judgment, and Working Cash Accounts), Operations and Maintenance, Debt Service, Transportation, Municipal Retirement/Social Security, and Capital Projects Funds, all of which are considered to be major funds. The District adopts an annual budget for each of the funds listed above. Budgetary comparison schedules have been provided for each fund to demonstrate compliance with this budget.

***Notes to the financial statements***

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

***Other information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including fund budgetary data, as well as the District's pension data related to the Illinois Municipal Retirement Fund (IMFR) and the Teachers' Retirement System (TRS) and data for the other postemployment benefits.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a District's financial position. In the case of the Mundelein Consolidated High School District 120, total assets and deferred outflows exceeded total liabilities and deferred inflows by \$29,743,422 at the close of the most recent fiscal year. The unrestricted net deficit on June 30, 2024 was (\$7,408,703). This figure is a \$3,156,260 change from the prior year unrestricted net deficit of (\$10,564,963).

Total revenues for the District were \$73,973,412 in fiscal year 2024 (full accrual), an increase of \$9,575,693 from the prior fiscal year. The increase results primarily from state retirement on-behalf contributions (\$2.9 million) and real estate taxes (\$2.1 million).

Total expenditures on governmental activities for the District were \$69,789,235 in fiscal year 2024 (full accrual), an increase of \$6,582,366 from the prior fiscal year. This increase was primarily due to state retirement on-behalf expenses (\$2.9 million) and other planned increases in expenses.

**Mundelein Consolidated High School District 120  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2024**

**Government-Wide Financial Analysis (Continued)**

*Statement of Net Position  
(Millions of dollars)*

	<u>2024</u>	<u>2023</u>
Current Assets	\$ 113.671	\$ 110.120
Capital Assets, net	39.610	41.391
Total Assets	153.281	151.511
Deferred outflows related to pensions and other postemployment benefits	7.409	5.338
Total Deferred Outflows	7.409	5.338
Current Liabilities	3.608	2.384
Long-term Liabilities	67.510	70.260
Total Liabilities	71.118	72.644
Property taxes levied for a future period	42.234	40.092
Deferred inflows related to pensions and other postemployment benefits	17.594	18.554
Total Deferred Inflows	59.828	58.646
Net investment in capital assets	36.008	33.228
Restricted	1.144	2.896
Unrestricted	(7.409)	(10.565)
Total Net Position	\$ 29.743	\$ 25.559

**Mundelein Consolidated High School District 120  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2024**

**Government-Wide Financial Analysis (Continued)**

*Statement of Activities - Full Accrual  
(Millions of dollars)*

	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues		
Charges for Services	\$ 3.071	\$ 2.392
Capital, Operating Grants and Contributions	22.252	17.454
<b>Total Program Revenues</b>	<b>25.323</b>	<b>19.846</b>
General Revenues		
Property Taxes	40.016	37.898
Replacement Taxes	0.664	1.103
Operating grants and contributions not restricted	2.896	2.311
Investment (losses) earnings	4.141	2.818
Miscellaneous	0.933	0.422
<b>Total General Revenues</b>	<b>48.650</b>	<b>44.552</b>
	<b>73.973</b>	<b>64.398</b>
Expenses		
Instruction	46.402	41.458
Support Services	19.590	18.668
Community Services	0.060	0.049
Nonprogrammed Charges	1.056	0.680
Interest and Fees	2.681	2.352
<b>Total Expenses</b>	<b>69.789</b>	<b>63.207</b>
<b>Change in Net Position</b>	<b>\$ 4.184</b>	<b>\$ 1.191</b>

**Financial Analysis of the District's Funds**

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

At the end of the most recent fiscal year, the District's governmental funds reported a total combined ending fund balance of \$67,376,589. The unassigned fund balance component is \$13,608,317, the restricted fund balance component is \$52,800,156, and the assigned fund balance component is \$531,798.

**Mundelein Consolidated High School District 120  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2024**

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**Financial Analysis of the District's Funds (Continued)**

General Fund (Educational, Working Cash, and Tort Immunity and Judgment Accounts):

Educational Account – The greatest variety and the largest volume of transactions are recorded in the Educational Account because the Educational Account covers expenditures that include the direct costs of all instruction, special education, interscholastic athletics and clubs, tuition-based programs, adult education, technology, guidance, social work, support services, administration, staff training, and security. Certain revenues that must be credited to this Fund include educational tax levies, tuition, state and federal grants and aid, and student fee revenue.

- At the end of fiscal year 2024, the Educational Account had a fund balance of \$13,512,148. The fund balance as of June 30, 2023 was \$13,581,500. This difference reflects a decrease in the fund balance of \$69,352.

Working Cash Account – If a separate tax is levied for working cash purposes or if bonds are sold for this purpose, this Fund is created. Interfund loans from the Working Cash Fund may be made to any fund for which taxes are levied.

- At the end of fiscal year 2024, the Working Cash Account had a fund balance of \$822,490. The fund balance as of June 30, 2023 was \$769,635. This difference reflects an increase in the fund balance of \$52,855.

Tort Immunity and Judgment Account – This fund is required if taxes are levied or bonds sold for tort immunity or tort judgment purposes. Property taxes assigned to this fund were used to pay premiums for a) Workers' Compensation insurance, b) Property/Liability/Auto/Boiler Mechanical/School Board Legal Liability insurances, and c) Unemployment claims.

- At the end of fiscal year 2024, the Tort Immunity and Judgment Account had a fund balance of \$241,795. The fund balance as of June 30, 2023 was \$28,963. The difference reflects an increase in the fund balance of \$212,832.

Operations and Maintenance Fund – All costs of maintaining, cleaning, improving, or repairing school buildings and mechanical systems and grounds, and rental of buildings and property for school purposes, are reported in the Operations and Maintenance Fund. The facilities services contract costs, as well as salaries and insurance benefit costs of any District maintenance employees, as well as all costs of electricity, natural gas, water, telephone service, fuel, and maintenance and grounds equipment are included in the Operations and Maintenance Fund.

- At the end of fiscal year 2024, the Operations and Maintenance Fund had a fund balance of \$123,549. The fund balance as of June 30, 2023 was (\$434,350). This difference reflects an increase in the fund balance of \$557,899.

**Mundelein Consolidated High School District 120**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2024**

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**Financial Analysis of the District's Funds (Continued)**

Transportation Fund – The costs of student transportation services are accounted for in the Transportation Fund and include the costs of the District's contractual services for regular and special education routes, field trips, and athletic and club trips. The expense for fuel and for purchase and maintenance of the District's multi-function white buses and vans are also included. Monies received for transportation purposes include the tax levy and state reimbursements for regular and special education transportation.

- At the end of fiscal year 2024, the Transportation Fund had a fund balance of \$130,001. The fund balance as of June 30, 2023 was \$232,669. This difference reflects a decrease in the fund balance of \$102,668.

Municipal Retirement/Social Security Fund – This Fund consists of two separate tax levies, one for the purpose of providing resources for the District's share of retirement benefits for support staff employees covered by the Illinois Municipal Retirement Fund, and a separate levy for the purpose of providing resources for the District's share of Social Security and Medicare-only payments for covered employees.

- At the end of fiscal year 2024, the Municipal Retirement/Social Security Fund had a fund balance of \$290,200. The fund balance as of June 30, 2023 was \$177,000. The difference reflects an increase in the fund balance of \$113,200.

Debt Service Fund – Bonds are generally issued to finance the construction of buildings and large capital projects and may be issued for other purposes. Taxes are levied to provide cash to retire these bonds and to pay the interest on them. To protect the bondholders, these tax collections are made independently by the county clerk and must be accounted for in the Debt Service Fund. Debt certificate payments are also made from this Fund with monies transferred from the Operations and Maintenance Fund. Lease payments are also made from this fund with monies transferred from the Educational Fund.

- At the end of fiscal year 2024, the Debt Service Fund had a fund balance of \$507,734. The fund balance as of June 30, 2023 was \$2,463,135. This difference reflects a decrease in the fund balance of \$1,955,401. This fund balance may only be used to pay the principal and interest on the District's outstanding debt and leases.

Capital Projects Fund – This fund is required to account for costs associated with large building projects, including the architectural and construction management expenses associated with these projects. The District issued debt in the current year for future projects.

- At the end of fiscal year 2024, the Capital Projects Fund had a fund balance of \$51,748,672. The fund balance as of June 30, 2023 was \$50,780,144. The difference reflects an increase in the fund balance of \$968,528.

The District's total revenues were \$67,400,849 (modified accrual). Approximately 71.5% of total governmental fund revenues come from local sources (property taxes, replacement taxes, interest, and other), 4.9% from federal sources, 7.4% from state sources, excluding TRS / THIS on-behalf contributions, and 16.2% of revenues are calculated to be paid directly to TRS by the state (for more detailed information see Note F, Pension Liabilities – Teachers' Retirement System of the State of Illinois).

**Mundelein Consolidated High School District 120  
Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2024**

**2023-24 General Fund Budgetary Highlights**

Annual budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for budgeting the revenues and expenditures related to “on behalf payments” made by the State of Illinois related to pensions and other postemployment benefits. All annual unencumbered appropriations lapse at fiscal year-end. The budget is prepared by fund, function, and object, and this format conforms to Illinois State Board of Education presentation guidelines. The District did not amend its budget in the fiscal year.

The General Fund, for the purpose of this analysis, combines the Educational, Tort Immunity and Judgment, and Working Cash Accounts. The General Fund is the principal operating fund of the District. Over the course of the year, the District did not revise the annual operating budget.

The District’s fiscal 2024 budget anticipated a deficiency of revenues over expenditures of (\$303,138) in the General Fund. The actual results for fiscal 2024 was a surplus of \$292,179. After transfers to pay for principal and interest payments on leases (reported as other financing sources and uses), the District had an increase in fund balance of \$196,335 as compared to a budgeted deficiency of (\$303,138) for fiscal year 2024.

**Capital Assets and Debt Administration**

Capital assets

As of June 30, 2024, the District had \$39.610 million invested in capital assets (net of depreciation and amortization), including land, buildings, improvements, right to use assets, and equipment. As of June 30, 2023, the District had \$41.391 million invested in capital assets. Additional information on the District’s capital assets can be found in the notes to the financial statements (Note D).

<b>Capital Assets (net of depreciation and amortization)</b> <i>(in thousands of dollars)</i>		
	<u><b>2024</b></u>	<u><b>2023</b></u>
Land	\$10.558	\$10.558
Construction in Progress	-	-
Buildings	26.409	28.131
Improvements Other Than Buildings	1.205	1.124
Right to use Assets	0.200	0.284
Equipment and Transportation		
Equipment	<u>1.238</u>	<u>1.294</u>
<b>Total</b>	<u><b>\$39.610</b></u>	<u><b>\$41.391</b></u>

**Mundelein Consolidated High School District 120  
Management’s Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2024**

**Capital Assets and Debt Administration (Continued)**

Long-term liabilities

As of June 30, 2024, the District had \$67.510 million in total long-term liabilities. This is a decrease of \$2.750 million compared to the previous fiscal year. Additional information regarding the District’s long-term liabilities can be found in the notes to the financial statements (Note E). A summary of long-term debt is listed below:

<b>Outstanding Long-Term Liabilities</b> <i>(in thousands of dollars)</i>		
	<u>2024</u>	<u>2023</u>
General obligation bonds (including unamortized premiums)	\$55.356	\$58.698
Debt Certificates	-	0.245
Lease Liabilities	0.223	0.305
Other Postemployment Benefits	7.451	5.965
Compensated Absences	0.009	0.009
IMRF Net Pension Obligation	2.527	3.390
TRS Net Pension Obligation	<u>1.944</u>	<u>1.648</u>
<b>TOTAL</b>	<b><u>\$67.510</u></b>	<b><u>\$70.260</u></b>

**Factors Bearing on the District’s Future**

A large increase to the Consumer Price Index will allow greater property tax revenues in at least the next two property tax levy cycles. This increase should help stabilize the financial picture for the District in the near future. Capital projects will also be a large budget fixture for several years and may expand depending on whether or not a referendum is placed on the ballot.

The information that is presented includes all items that management is aware of as of the date of this auditors’ report.

**Requests for Information**

This financial report is designed to provide the District’s citizens, taxpayers, and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Business Office.



## **BASIC FINANCIAL STATEMENTS**

**Mundelein Consolidated High School District 120**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2024

ASSETS

Cash and investments	\$	90,309,868
Receivables (net of allowance for uncollectibles)		
Interest		1,081,130
Property taxes		21,100,081
Replacement taxes		112,551
Intergovernmental		631,164
Prepaid items		436,318
Capital assets:		
Land		10,557,916
Depreciable and amortizable buildings, property, equipment, and leased equipment, net of depreciation and amortization		<u>29,051,589</u>
Total assets		<u>153,280,617</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pensions		1,702,451
Deferred outflows related to other postemployment benefits		<u>5,706,696</u>
Total deferred outflows		<u>7,409,147</u>

LIABILITIES

Accounts payable		2,021,449
Salaries and wages payable		1,181,821
Other current liabilities		5,681
Interest payable		228,413
Unearned revenue		170,745
Long-term liabilities:		
Due within one year		1,179,926
Due after one year		<u>66,329,754</u>
Total liabilities		<u>71,117,789</u>

DEFERRED INFLOWS OF RESOURCES

Property taxes levied for a future period		42,234,248
Deferred inflows related to pensions		175,299
Deferred inflows related to other postemployment benefits		<u>17,419,006</u>
Total deferred inflows		<u>59,828,553</u>

NET POSITION

Net investment in capital assets		36,007,904
Restricted for:		
Tort immunity		241,795
Operations and maintenance		146,103
Debt service		319,414
Retirement benefits		304,730
Student transportation		132,179
Unrestricted		<u>(7,408,703)</u>
Total net position	\$	<u>29,743,422</u>

The accompanying notes are an integral part of this statement.

## Mundelein Consolidated High School District 120

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2024

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 17,856,823	\$ 1,512,917	\$ 2,553,742	\$ -	\$ (13,790,164)
Special programs	7,512,685	425,083	1,419,785	-	(5,667,817)
Other instructional programs	4,178,323	59,320	216,373	-	(3,902,630)
State retirement contributions	16,854,148	-	16,854,148	-	-
Support services:					
Pupils	3,315,594	-	36,933	-	(3,278,661)
Instructional staff	1,422,926	-	129,095	-	(1,293,831)
General administration	1,397,261	-	-	-	(1,397,261)
School administration	2,310,056	-	-	-	(2,310,056)
Business	1,522,060	1,008,721	14,582	50,000	(448,757)
Transportation	2,977,682	-	977,340	-	(2,000,342)
Operations and maintenance	4,202,652	65,151	-	-	(4,137,501)
Central	2,438,745	-	-	-	(2,438,745)
Other supporting services	3,121	-	-	-	(3,121)
Community services	59,922	-	-	-	(59,922)
Nonprogrammed charges	1,056,342	-	-	-	(1,056,342)
Interest and fees	2,680,895	-	-	-	(2,680,895)
<b>Total governmental activities</b>	<b>\$ 69,789,235</b>	<b>\$ 3,071,192</b>	<b>\$ 22,201,998</b>	<b>\$ 50,000</b>	<b>(44,466,045)</b>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					30,076,835
Real estate taxes, levied for specific purposes					6,257,107
Real estate taxes, levied for debt service					3,682,026
Personal property replacement taxes					664,544
State aid-formula grants					2,895,561
Investment earnings					4,140,733
Miscellaneous					933,416
Total general revenues					<u>48,650,222</u>
Change in net position					4,184,177
Net position, beginning of year					<u>25,559,245</u>
Net position, end of year					<u>\$ 29,743,422</u>

The accompanying notes are an integral part of this statement.

## Mundelein Consolidated High School District 120

Governmental Funds

BALANCE SHEET

June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 32,187,631	\$ 1,661,639	\$ 1,143,974	\$ 1,204,262
Receivables (net of allowance for uncollectibles):				
Interest	955,071	35,828	3,460	23,081
Property taxes	15,898,985	1,511,083	926,146	892,578
Replacement taxes	112,551	-	-	-
Intergovernmental	631,164	-	-	-
Other	-	361	-	394
Prepaid items	436,318	-	-	-
Total assets	<u>\$ 50,221,720</u>	<u>\$ 3,208,911</u>	<u>\$ 2,073,580</u>	<u>\$ 2,120,315</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,861,398	\$ 38,207	\$ 87,616	\$ 28,993
Salaries and wages payable	1,181,821	-	-	-
Other current liabilities	6,436	-	-	-
Unearned revenue	170,745	-	-	-
Total liabilities	<u>3,220,400</u>	<u>38,207</u>	<u>87,616</u>	<u>28,993</u>
<b>DEFERRED INFLOWS</b>				
Unavailable interest revenue	601,224	22,554	2,178	14,530
Property taxes levied for a future period	31,823,663	3,024,601	1,853,785	1,786,592
Total deferred inflows	<u>32,424,887</u>	<u>3,047,155</u>	<u>1,855,963</u>	<u>1,801,122</u>
<b>FUND BALANCES</b>				
Nonspendable	436,318	-	-	-
Restricted	-	123,549	130,001	290,200
Assigned	531,798	-	-	-
Unassigned	13,608,317	-	-	-
Total fund balances	<u>14,576,433</u>	<u>123,549</u>	<u>130,001</u>	<u>290,200</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 50,221,720</u>	<u>\$ 3,208,911</u>	<u>\$ 2,073,580</u>	<u>\$ 2,120,315</u>

The accompanying notes are an integral part of this statement.

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Debt Service	Capital Projects	Total
\$ 2,358,455	\$ 51,753,907	\$ 90,309,868
63,690	-	1,081,130
1,871,289	-	21,100,081
-	-	112,551
-	-	631,164
-	-	755
<u>-</u>	<u>-</u>	<u>436,318</u>
<u>\$ 4,293,434</u>	<u>\$ 51,753,907</u>	<u>\$ 113,671,867</u>
\$ -	\$ 5,235	\$ 2,021,449
-	-	1,181,821
-	-	6,436
<u>-</u>	<u>-</u>	<u>170,745</u>
<u>-</u>	<u>5,235</u>	<u>3,380,451</u>
40,093	-	680,579
<u>3,745,607</u>	<u>-</u>	<u>42,234,248</u>
<u>3,785,700</u>	<u>-</u>	<u>42,914,827</u>
-	-	436,318
507,734	51,748,672	52,800,156
-	-	531,798
<u>-</u>	<u>-</u>	<u>13,608,317</u>
<u>507,734</u>	<u>51,748,672</u>	<u>67,376,589</u>
<u>\$ 4,293,434</u>	<u>\$ 51,753,907</u>	<u>\$ 113,671,867</u>

**Mundelein Consolidated High School District 120**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2024

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Total fund balances - total governmental funds	\$	67,376,589
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		39,609,505
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Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		680,579
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Deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions		1,702,451
Deferred inflows of resources related to pensions		(175,299)
Deferred outflows of resources related to OPEB		5,706,696
Deferred inflows of resources related to OPEB		(17,419,006)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(228,413)
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Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

General obligation bonds	\$	(50,290,000)	
Unamortized bond premiums		(5,065,598)	
Lease liabilities		(223,367)	
Compensated absences		(9,232)	
IMRF net pension liability		(2,527,433)	
TRS net pension liability		(1,943,504)	
RHP total other postemployment benefit liability		(1,338,695)	
THIS net other postemployment benefit liability		(6,111,851)	(67,509,680)

Net position of governmental activities	\$	<u>29,743,422</u>
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The accompanying notes are an integral part of this statement.

## Mundelein Consolidated High School District 120

Governmental Funds

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)

For the Year Ended June 30, 2024

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 30,323,826	\$ 2,767,607	\$ 1,679,406	\$ 1,563,103
Replacement taxes	476,287	-	157,257	31,000
State aid	14,861,546	50,000	977,340	-
Federal aid	3,305,683	-	-	-
Interest	1,768,426	85,271	44,353	51,788
Other	3,197,751	791,313	12,679	-
<b>Total revenues</b>	<b>53,933,519</b>	<b>3,694,191</b>	<b>2,871,035</b>	<b>1,645,891</b>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	16,844,036	-	-	311,796
Special programs	6,040,852	-	-	251,820
Other instructional programs	4,171,931	-	-	212,192
State retirement contributions	10,901,018	-	-	-
<b>Support services:</b>				
Pupils	3,480,323	-	-	88,353
Instructional staff	1,449,104	-	-	14,313
General administration	1,158,328	-	-	127,396
School administration	2,370,086	-	-	75,786
Business	1,303,336	103,558	-	81,879
Transportation	3,979	-	2,973,703	-
Operations and maintenance	1,146,096	2,685,495	-	196,608
Central	2,019,107	-	-	172,540
Other supporting services	3,121	-	-	-
Community services	61,059	-	-	8
Nonprogrammed charges	2,614,318	-	-	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	74,646	97,339	-	-
<b>Total expenditures</b>	<b>53,641,340</b>	<b>2,886,392</b>	<b>2,973,703</b>	<b>1,532,691</b>
Excess (deficiency) of revenues over expenditures	292,179	807,799	(102,668)	113,200
<b>Other financing sources (uses)</b>				
Transfers in	-	-	-	-
Transfers out	(95,844)	(249,900)	-	-
<b>Total other financing sources (uses)</b>	<b>(95,844)</b>	<b>(249,900)</b>	<b>-</b>	<b>-</b>
Net change in fund balance (deficit)	196,335	557,899	(102,668)	113,200
Fund balance (deficit), beginning of year	14,380,098	(434,350)	232,669	177,000
Fund balance, end of year	<b>\$ 14,576,433</b>	<b>\$ 123,549</b>	<b>\$ 130,001</b>	<b>\$ 290,200</b>

The accompanying notes are an integral part of this statement.

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Debt Service	Capital Projects	Total
\$ 3,682,026	\$ -	\$ 40,015,968
-	-	664,544
-	-	15,888,886
-	-	3,305,683
153,729	1,417,733	3,521,300
-	<u>2,725</u>	<u>4,004,468</u>
<u>3,835,755</u>	<u>1,420,458</u>	<u>67,400,849</u>
-	-	17,155,832
-	-	6,292,672
-	-	4,384,123
-	-	10,901,018
-	-	3,568,676
-	-	1,463,417
-	-	1,285,724
-	-	2,445,872
-	127,679	1,616,452
-	-	2,977,682
-	-	4,028,199
-	-	2,191,647
-	-	3,121
-	-	61,067
-	-	2,614,318
3,301,082	-	3,301,082
2,835,818	-	2,835,818
-	<u>324,251</u>	<u>496,236</u>
<u>6,136,900</u>	<u>451,930</u>	<u>67,622,956</u>
<u>(2,301,145)</u>	<u>968,528</u>	<u>(222,107)</u>
345,744	-	345,744
-	-	(345,744)
<u>345,744</u>	<u>-</u>	<u>-</u>
(1,955,401)	968,528	(222,107)
<u>2,463,135</u>	<u>50,780,144</u>	<u>67,598,696</u>
<u>\$ 507,734</u>	<u>\$ 51,748,672</u>	<u>\$ 67,376,589</u>



## Mundelein Consolidated High School District 120

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2024

Net change in fund balances (deficits) - total governmental funds. \$ (222,107)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital outlay	\$ 363,270	
Depreciation and amortization expense	<u>(2,144,680)</u>	(1,781,410)

Interest revenue receivable by the District and recognized in the statement of net position does not provide current financial resources and is included as deferred inflow of resources in the governmental funds. 619,433

Changes in deferred outflows and inflows of resources related to pensions and other postemployment benefits (OPEB) are reported only in the statement of activities:

Deferred outflows and inflows of resources related to IMRF pension		(468,917)
Deferred outflows and inflows of resources related to TRS pension		290,846
Deferred outflows and inflows of resources related to RHP		(37,618)
Deferred outflows and inflows of resources related to THIS		3,246,250

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. (212,700)

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences. 367,623

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Principal repayments - general obligation bonds	\$ 2,975,000	
Debt certificates	245,000	
Lease liabilities	81,082	
Compensated absences, net	(177)	
IMRF pension liability, net	863,065	
TRS pension liability, net	(295,832)	
RHP other postemployment benefit liability, net	(365,743)	
THIS other postemployment benefit liability, net	<u>(1,119,618)</u>	<u>2,382,777</u>

Change in net position of governmental activities \$ 4,184,177

The accompanying notes are an integral part of this statement.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Mundelein Consolidated High School District 120 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units, hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

#### 1. Reporting Entity

The District is located in Lake County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only the funds of the District, as there are no organizations for which it has financial accountability.

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

#### 2. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Governmental funds are used to account for the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service funds), and the acquisition or construction of major capital facilities (capital project fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues and local fees.

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

##### a. General Fund

The General Fund includes the Educational Account, the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources, held by the District, to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current Equalized Assessed Valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and expenditures of these monies is for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3. Government-Wide and Fund Financial Statements (Continued)

##### b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the Debt Service or Capital Projects) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

*Operations and Maintenance Fund* - is used for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

*Municipal Retirement/Social Security Fund* - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

##### c. Debt Service Fund

*Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

##### d. Capital Projects Fund

*Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, and transfers from other funds.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 4. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property tax revenues and most other revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences, claims, and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. The District defers property taxes collected in the current year related to the most recent tax levy. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2024, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At June 30, 2024, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, unavailable interest revenue and other postemployment benefits.

#### 6. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for on-behalf contributions from the State of Illinois for the employer's share of the Teachers' Retirement System Pension and Teachers' Health Insurance Security Fund (see budget reconciliation in the Notes to the Required Supplementary Information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

#### 7. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

#### 8. Capital Assets and Right to Use Assets

Capital assets, which include land, buildings, improvements other than buildings, equipment, transportation equipment, and leased equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of \$2,500 or more. Such assets are recorded at historical cost or estimated historical cost at the date purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

The District's right to use leased assets are initially recorded at an amount equal to the related liability (Note E). The District's right to use leased assets are amortized on a straight-line basis over the remaining term of the related lease.

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.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 8. Capital Assets and Right to Use Assets (Continued)

Depreciation of capital assets and amortization of right of use leased assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	30 - 40
Improvements other than buildings	20
Equipment	5 - 20
Transportation equipment	8
Leased equipment	5

#### 9. Accumulated Unpaid Vacation and Sick Pay

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. Vacation can accumulate for carryover up to 20 days. Future payments will be made from the same fund where the employee's salary is recorded.

Sick leave is accumulated from year to year without limit, but it is not paid upon termination.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

#### 10. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 11. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund, with the balance allocated at the discretion of the District.

#### 12. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability and other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

#### 13. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. The District's restricted net position was restricted as a result of enabling legislation.

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

#### 14. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories. The nonspendable fund balance in the General Fund consists of \$436,318 for prepaid items.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes. The District has no restricted in the General Fund at June 30, 2024. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-3.



# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 14. Fund Balance (Continued)

- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2024.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Chief Financial Officer may assign amounts for a specific purpose. The District student activity balance of \$531,798 has been assigned at June 30, 2024.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

#### 15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2024, for disclosure purposes, the District's cash and investments are classified into components as follows:

	<u>Total</u>
Cash on hand	\$ 825
Deposits with financial institutions*	38,401,650
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	26,357,335
Illinois School District Liquid Asset Fund Plus (ISDLAF+) Term Series	1,000,000
Other investments	<u>24,550,058</u>
	<u>\$ 90,309,868</u>

\*Includes accounts held in demand and savings accounts, but primarily consists of non-negotiable certificates of deposit.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

### NOTE B - DEPOSITS AND INVESTMENTS (Continued)

#### 1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity information on other investments is shown in the table below.

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	\$ 742,135	\$ -	\$ 742,135	\$ -	\$ -
U.S. Treasury Securities	<u>23,807,923</u>	<u>-</u>	<u>23,807,923</u>	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 24,550,058</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 24,550,058</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

The following investment is measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 26,357,335	n/a	Daily	1 day
ISDLAF+ Term Series	<u>1,000,000</u>	n/a	Daily	7 day
<b>Total</b>	<b><u>\$ 27,357,335</u></b>			

Redemption Notice Period - Investments in ISDLAF+'s Limited Term Duration (LTD) Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

#### 2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds, and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits are unrated.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE B - DEPOSITS AND INVESTMENTS (Continued)

#### 2. Credit Risk (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and ISDLAF+ Term Series is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

#### 3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

#### 4. Custodial Credit Risk

With respect to 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's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2024, the bank balances of the District's deposits with financial institutions totaled \$38,401,650, all of which was fully insured or collateralized. The District's investment instruments are either held by the District or by the District's agent.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 7, 2023. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that tax year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The County Clerk adds the Equalized Assessed Valuation of all real property in the District to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used to calculate the annual tax rates, as described above. The Equalized Assessed Valuation for the extension for the 2023 tax levy was \$1,732,923,197.

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

The portion of the 2023 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectible amounts of 1%. The District considers that the 2023 levy is to be used to finance operations in fiscal 2025. Therefore, the entire 2023 levy, including amounts collected in fiscal 2024, has been reported as deferred inflow of resources - property taxes levied for a future period.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

### NOTE D - CAPITAL ASSETS

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, not being depreciated or amortized				
Land	\$ 10,557,916	\$ -	\$ -	\$ 10,557,916
 Total capital assets, not being depreciated or amortized	 10,557,916	 -	 -	 10,557,916
 Capital assets, being depreciated and amortized				
Buildings	63,886,984	-	-	63,886,984
Improvements other than buildings	3,305,279	205,780	-	3,511,059
Equipment	8,469,271	63,552	-	8,532,823
Transportation equipment	350,575	93,938	-	444,513
Right to use leased equipment	436,188	-	-	436,188
 Total capital assets, being depreciated and amortized	 76,448,297	 363,270	 -	 76,811,567
 Less accumulated depreciation and amortization for:				
Buildings	35,755,492	1,722,825	-	37,478,317
Improvements other than buildings	2,181,678	124,792	-	2,306,470
Equipment	7,215,065	201,055	-	7,416,120
Transportation equipment	310,495	12,680	-	323,175
Leased equipment	152,568	83,328	-	235,896
 Total accumulated depreciation and amortization	 45,615,298	 2,144,680	 -	 47,759,978
 Total capital assets being depreciated and amortized, net	 30,832,999	 (1,781,410)	 -	 29,051,589
 Governmental activities capital assets, net	 \$ 41,390,915	 \$ (1,781,410)	 \$ -	 \$ 39,609,505

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE D - CAPITAL ASSETS** (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General Government		
Regular programs	\$	1,608,509
Business services		21,446
Operations and maintenance		171,572
Central		<u>343,153</u>
	\$	<u><u>2,144,680</u></u>

**NOTE E - LONG-TERM LIABILITIES**

1. Changes in General Long-term Liabilities

During the year ended June 30, 2024, changes in long-term liabilities were as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Bonds payable:				
General obligation bonds	\$ 53,265,000	\$ -	\$ 2,975,000	\$ 50,290,000
Unamortized premium	5,433,221	-	367,623	5,065,598
Debt certificates	245,000	-	245,000	-
Lease liabilities	304,449	-	81,082	223,367
IMRF net pension liability	3,390,498	1,964,587	2,827,652	2,527,433
TRS net pension liability	1,647,672	437,384	141,552	1,943,504
RHP total other postemployment benefit liability	972,952	529,032	163,289	1,338,695
THIS net other postemployment benefit liability	4,992,233	3,386,138	2,266,520	6,111,851
Compensated absences	<u>9,055</u>	<u>12,926</u>	<u>12,749</u>	<u>9,232</u>
Total long-term liabilities-governmental activities	<u>\$ 70,260,080</u>	<u>\$ 6,330,067</u>	<u>\$ 9,080,467</u>	<u>\$ 67,509,680</u>

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE E - LONG-TERM LIABILITIES** (Continued)

1. **Changes in General Long-term Liabilities** (Continued)

	Due Within One Year
Bonds payable:	
General obligation bonds	\$ 1,085,000
Lease liabilities	85,694
Compensated absences	9,232
Total	\$ 1,179,926

2. **Bonds Payable**

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Amount
2015 General Obligation Limited School Bonds	3.00% - 5.00%	\$ 1,000,000
2022 General Obligation Limited School Bonds	5.50%	49,290,000
		\$ 50,290,000

At June 30, 2024, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year ending June 30,	Principal	Interest	Total
2025	\$ 1,085,000	\$ 2,723,612	\$ 3,808,612
2026	1,210,000	2,673,000	3,883,000
2027	1,360,000	2,602,325	3,962,325
2028	1,515,000	2,523,263	4,038,263
2029	1,685,000	2,435,263	4,120,263
2030 - 2034	11,380,000	10,496,475	21,876,475
2035 - 2039	17,605,000	6,553,112	24,158,112
2040 - 2042	14,450,000	1,232,825	15,682,825
	\$ 50,290,000	\$ 31,239,875	\$ 81,529,875



# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE E - LONG-TERM LIABILITIES (Continued)

#### 2. Bonds Payable (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$507,734 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$119,571,700, of which \$69,058,333 is fully available.

#### 3. Lease Liabilities

The District currently has a lease agreement for copiers. The lease agreement qualifies as other than short-term leases under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments upon inception of the agreement (September 2021). The lease requires aggregate annual payments of \$95,844 until December 2026.

The lease liabilities are measured at an incremental borrowing rate of 5.50%. The District's total future minimum lease obligations paid during the year ended June 30, 2024, totaled \$95,844, which included principal of \$81,082 and interest of \$14,762. As a result of the lease, the District has recorded right to use assets (Note A-8) with a net book value of \$200,292 as of June 30, 2024 (Note D). The obligations for this lease will be repaid from the Debt Service Fund with transfer from the General Fund (Educational Account).

At June 30, 2024, the District's future cash flow requirements for retirement of lease principal and interest we as follows:

Year ending				
June 30,	Principal	Interest	Total	
2025	\$ 85,694	\$ 10,150	\$ 95,844	
2026	90,527	5,317	95,844	
2027	47,146	776	47,922	
	<u>\$ 223,367</u>	<u>\$ 16,243</u>	<u>\$ 239,610</u>	

#### 4. Compensated Absences

At June 30, 2024 compensated absences amounted to \$9,232. Future payments will be made from the same fund where the employee's salary is recorded.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

#### 1. Teachers' Retirement System of the State of Illinois

##### **General Information About the Pension Plan**

###### *Plan Description*

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

TRS issues a publicly available financial report that can be obtained at [www.trsil.org/financial/acfrs/fy2023](http://www.trsil.org/financial/acfrs/fy2023); by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off of the actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of the net pension liability that may not be reflective of the District's portion of the total contractual contribution to the Plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

###### *Benefits Provided*

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

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

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### **General Information About the Pension Plan** (Continued)

###### *Benefits Provided* (Continued)

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

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

###### *Contributions*

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

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, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

###### On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2024, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$14,132,467 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$10,695,889 in the General Fund based on the current financial resources measurement basis.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

##### **General Information About the Pension Plan** (Continued)

##### *Contributions* (Continued)

##### 2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$132,194, and are deferred because they were paid after the June 30, 2023 measurement date.

##### Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$632,985 were paid from federal and special trust funds that required employer contributions of \$67,096.

##### Early Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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 \$5,653 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.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS** (Continued)

1. **Teachers' Retirement System of the State of Illinois** (Continued)

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

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	1,943,504
State's proportionate share of the net pension liability associated with the District		<u>167,725,417</u>
Total	\$	<u><u>169,668,921</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The 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 0.0022869982 percent, which was an increase of 0.0003217479 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue	\$ 14,132,467	\$ 10,695,890
and expense/expenditure		
District TRS pension expense	<u>150,873</u>	<u>132,194</u>
Total TRS expense/expenditure	<u><u>\$ 14,283,340</u></u>	<u><u>\$ 10,828,084</u></u>

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS** (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,079	\$ 7,835
Net difference between projected and actual earnings on pension plan investments	-	56
Change of assumptions	6,629	1,710
Changes in proportion and differences between District contributions and proportionate share of contributions	221,559	135,748
Total deferred amounts to be recognized in pension expense in future periods	236,267	145,349
District contributions subsequent to the measurement date	132,194	-
Total deferred amounts related to pensions	\$ 368,461	\$ 145,349

The District reported \$132,194 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30:		Net Deferred (Inflows) / Outflows of Resources
2025	\$	(7,162)
2026		(8,656)
2027		39,940
2028		36,906
2029		29,890
	\$	90,918

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

##### 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
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	100.00 %	

\* Based on the 2023 Horizon Survey of Capital Market Assumptions and TRS' target asset allocation provided by RVK.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 1. Teachers' Retirement System of the State of Illinois (Continued)

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

##### Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily - required rates.

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

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

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

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 2,392,180	\$ 1,943,504	\$ 1,571,151

##### TRS Fiduciary Net Position

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



# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund

##### **Plan Description**

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at [www.imrf.org](http://www.imrf.org).

##### **Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **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	115
Inactive plan members entitled to but not yet receiving benefits	137
Active plan members	<u>110</u>
Total	<u><u>362</u></u>

##### **Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 was 9.14%. For the fiscal year ended June 30, 2024 the District contributed \$536,765 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.

##### **Actuarial Assumptions**

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.25%
Salary Increases	2.75% to 13.75%
Investment Rate of Return	7.25%

Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

**Mortality** For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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.

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	34.50%	5.00%
International equities	18.00%	6.35%
Fixed income	24.50%	4.75 %
Real estate	10.50%	6.30%
Alternative investments	11.50%	6.05% - 8.65%
Cash equivalents	1.00%	3.80 %
Total	100.00%	

**Other information:**

Notes

There were no benefit changes during the year.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. 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
- b. 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 pension plan investments is 7.25%, the municipal bond rate is 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

##### **Changes in Net Pension Liability**

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2023:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>          </u>	<u>          </u>	<u>          </u>
Balances at December 31, 2022	\$ 17,859,507	\$ 14,469,009	\$ 3,390,498
Changes for the year:			
Service cost	545,107	-	545,107
Interest on the total pension liability	1,281,020	-	1,281,020
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total pension liability	138,460	-	138,460
Changes of assumptions	(44,042)	-	(44,042)
Contributions - employer	-	532,727	(532,727)
Contributions - employees	-	265,256	(265,256)
Net investment income	-	1,564,499	(1,564,499)
Benefit payments, including refunds of employee contributions	(925,650)	(925,650)	-
Other (net transfer)	-	421,128	(421,128)
Net changes	<u>994,895</u>	<u>1,857,960</u>	<u>(863,065)</u>
Balances at December 31, 2023	<u>\$ 18,854,402</u>	<u>\$ 16,326,969</u>	<u>\$ 2,527,433</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>          </u>	<u>          </u>	<u>          </u>
Net pension liability	\$ 4,527,980	\$ 2,527,433	\$ 912,348

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2024 the District recognized pension expense of \$141,794. At June 30, 2024, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 282,285	\$ -
Change of assumptions	-	29,950
Net difference between projected and actual earnings on pension plan investments	767,741	-
Total deferred amounts to be recognized in pension expense in the future periods	1,050,026	29,950
Pension contributions made subsequent to the measurement date	283,964	-
Total deferred amounts related to pensions	\$ 1,333,990	\$ 29,950

The District reported \$283,946 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025.

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

Year Ended June 30,	Net Deferred (Inflows) / Outflows of Resources
2025	\$ 273,804
2026	326,170
2027	521,072
2028	(100,970)
2029	-
Thereafter	-
Total	\$ 1,020,076

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 132,194	\$ 283,964	\$ 416,158
Experience	8,079	282,285	290,364
Assumptions	6,629	-	6,629
Proportionate share	221,559	-	221,559
Investments	-	767,741	767,741
	<u>\$ 368,461</u>	<u>\$ 1,333,990</u>	<u>\$ 1,702,451</u>
Net pension liability	<u>\$ 1,943,504</u>	<u>\$ 2,527,433</u>	<u>\$ 4,470,937</u>
Pension expense	<u>\$ 14,283,340</u>	<u>\$ 141,794</u>	<u>\$ 14,425,134</u>
	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred inflows of resources:			
Investments	\$ 56	\$ -	\$ 56
Assumptions	1,710	29,950	31,660
Experience	7,835	-	7,835
Proportionate share	135,748	-	135,748
	<u>\$ 145,349</u>	<u>\$ 29,950</u>	<u>\$ 175,299</u>

#### 4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

#### 5. 457(b) Retirement Savings Plan

On October 21, 2021 the Board of Education approved the establishment of a 457(b) Retirement Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 4. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2024, the District did not make any contributions to the plan.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE F - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

#### 6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2024 was 125. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2024, the District made contributions of approximately \$31,000 to the plan.

#### 7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on September 14, 2022. The Supplemental Savings Plan is a of a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. There were no employees participating in the plan on June 30, 2024. The plan allows for both employee and the District to make contributions to the plan.

### NOTE G - OTHER POSTEMPLOYMENT BENEFITS

#### 1. Teachers' Health Insurance Security (THIS)

##### **General Information about the Other Postemployment Plan**

##### *Plan Description*

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

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



# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

##### **General Information about the Other Postemployment Plan** (Continued)

###### *Benefits Provided*

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

###### *Contributions*

###### On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2024. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of \$2,721,681 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$205,129 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

###### District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$152,707 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2023 measurement date.

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

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 6,111,851
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>8,265,170</u>
Total	<u><u>\$ 14,377,021</u></u>

\* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023, the District's proportion was 0.085752 percent, which was an increase of 0.012816 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 2,721,681	\$ 205,129
District OPEB pension expense (benefit)	<u>(1,958,048)</u>	<u>152,207</u>
Total OPEB expense/expenditure	<u><u>\$ 763,633</u></u>	<u><u>\$ 357,336</u></u>

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

1. **Teachers' Health Insurance Security (THIS)** (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,412,986
Change of assumptions	81,011	12,013,093
Net difference between projected and actual earnings on OPEB plan investments	2,433	-
Changes in proportion and differences between District contributions and proportionate share of contributions	5,225,725	1,714,607
Total deferred amounts to be recognized in OPEB expense in future periods	5,309,169	17,140,686
District contributions subsequent to the measurement date	152,707	-
Total deferred amounts related to OPEB	\$ 5,461,876	\$ 17,140,686

The District reported \$152,707 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year ending June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2025	\$ 2,561,040
2026	2,254,386
2027	1,851,322
2028	1,894,658
2029	1,632,815
Thereafter	1,637,296
Total	\$ 11,831,517

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

##### Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Model	Market Value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

#### Actuarial Assumptions (Continued)

Healthcare Trend Rate	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

#### Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2023. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.69 percent at June 30, 2022, and 3.86 percent at June 30, 2023, was used to measure the total OPEB liability. The increase in the single discount rate, from 3.69 percent to 3.86 percent, caused the total OPEB liability to decrease by approximately \$137 million as of June 30, 2023.

#### Investment Return

During plan year end June 30, 2023, the trust earned \$2,704,000 in interest, and the market value of assets at June 30, 2023, is \$472.25 million. The long-term investment return was assumed to be 2.75 percent.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

**Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 1.376% for plan year end June 30, 2023, and 0.304% for plan year end June 30, 2022.

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2023, using the discount rate of 3.86 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	<u>1% Decrease</u> (2.86%)	<u>Current Discount</u> (3.86%)	<u>1% Increase</u> (4.86%)
District's proportionate share of the net OPEB liability	\$ <u>6,824,589</u>	\$ <u>6,111,851</u>	\$ <u>5,483,131</u>

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	<u>1% Decrease**</u>	<u>Current Healthcare Trend Rate*</u>	<u>1% Increase***</u>
District's proportionate share of the net OPEB liability	\$ <u>5,202,045</u>	\$ <u>6,111,851</u>	\$ <u>7,226,489</u>

\*Pre-Medicare per capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

\*\* One percentage point decrease in healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2040.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 1. Teachers' Health Insurance Security (THIS) (Continued)

#### **Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

#### Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rate

\*\*\* One percentage point increase in healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

#### 2. Retiree Health Plan (RHP)

#### **Plan Description**

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

#### **Benefits Provided**

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Administrators and Certified retirees are reimbursed a part of the premium toward the cost of their insurance, which is determined by the Board. The remainder of the premium is the responsibility of the retiree. IMRF retirees are eligible to participate in the plan, provided they pay the entire premium. Retirees that were part of the Voluntary Separation Program are reimbursed a part of the premium toward the cost of their insurance, which is determined by the Board, for five years beyond the retirement date or until the retiree is Medicare eligible (whichever occurs first). The remainder of the premium is the responsibility of the retiree.

#### **Employees Covered by Benefit Terms**

As of June 30, 2024, the following employees were covered by the benefit terms:

Active employees	272
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	8
	<hr/>
Total	280
	<hr/> <hr/>

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 2. Retiree Health Plan (RHP) (Continued)

##### **Contributions**

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2024, the District contributed \$50,932 toward the cost of the postemployment benefits for retirees, which was 0.09% of covered payroll.

##### **Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	4.21%
Salary rate increase	4.00%
Healthcare trend rate	10.80% initial - HMO 4.50% ultimate - HMO 7.30% initial - PPO 4.50% ultimate - PPO
Mortality rates	IMRF Employees and Retirees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report.

Active Employees - PubG H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021.

Retirees - PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 108.0% and Female adjusted 106.4% tables, with future mortality improvement using scale MP-2021.

TRS Employees and Retirees: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report.



# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 2. Retiree Health Plan (RHP) (Continued)

##### **Total OPEB Liability** (Continued)

###### Mortality rates (Continued)

Active Employees - PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages.

Retirees - PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.

###### Disability rates

IMRF employees are from the December 31, 2023 IMRF Actuarial Valuation Report. TRS employees are from the June 30, 2023 TRS Actuarial Valuation Report.

###### Election at retirement

100% of Certified Employees & Administrators are assumed to elect the District's TRIP contribution at retirement. 100% of IMRF employees with a subsidy are assumed to elect coverage on the District plan at retirement. 20% of IMRF employees are assumed to elect coverage continuation on the District plans at retirement.

###### Marital status

40% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS** (Continued)

2. **Retiree Health Plan (RHP)** (Continued)

**Changes in the Total OPEB Liability**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2024:

	<u>Total OPEB Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balances at July 1, 2023	\$ 972,952	\$ -	\$ 972,952
Changes for the year:			
Service cost	79,697	-	79,697
Interest on the total OPEB liability	39,131	-	39,131
Changes of benefit terms*	339,247	-	339,247
Difference between the expected and actual experience of the total OPEB liability	70,957	-	70,957
Changes of assumptions and other inputs	(112,357)	-	(112,357)
Benefit payments, including the implicit rate subsidy	(50,932)	-	(50,932)
Net changes	<u>365,743</u>	<u>-</u>	<u>365,743</u>
Balance at June 30, 2024	<u>\$ 1,338,695</u>	<u>\$ -</u>	<u>\$ 1,338,695</u>

\* The benefit for Certified Employees and Administrators was changed as follows:

**July 2016 - June 2022 Contract**

Upon retirement (interpreted as leaving teaching after 20 years of service in the District), employees are entitled to have the District reimburse (upon presentation of a paid receipt) the cost of PPO TRS (TRIP) medical insurance for that employee up to a maximum of \$2,750 per year for 2 consecutive years upon retirement or immediately after termination of COBRA benefits.

**July 2022 - June 2026 Contract**

When an employee achieves 20 years of service in the District, employees are entitled to an annual post-retirement insurance allotment of \$3,000 until attainment of 65 years of age.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

**NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)**

2. **Retiree Health Plan (RHP) (Continued)**

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.21%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (3.21%)</u>	<u>Current Discount Rate (4.21%)</u>	<u>1% Higher (5.21%)</u>
Total OPEB liability	\$ <u>1,452,690</u>	\$ <u>1,338,695</u>	\$ <u>1,234,312</u>

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate**

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-7.30%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	<u>1% Lower (3.50%-6.30%)</u>	<u>Current Healthcare Rate (4.50%-7.30%)</u>	<u>1% Higher (5.50%-8.30%)</u>
Total OPEB liability	\$ <u>1,257,894</u>	\$ <u>1,338,695</u>	\$ <u>1,437,406</u>

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

For the year ended June 30, 2024 the District recognized OPEB expense of \$454,294. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 122,712	\$ 27,215
Change in assumptions	<u>122,108</u>	<u>251,105</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ <u>244,820</u>	\$ <u>278,320</u>

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ended June 30,	Net Deferred Inflows of Resources
2025	\$ 3,780
2026	3,780
2027	3,780
2028	3,780
2029	3,676
Thereafter	14,704
Total	\$ 33,500

3. Summary of OPEB Items

Below is a summary of the various OPEB items at June 30, 2024:

	THIS	RHP	Total
Deferred outflows of resources			
Employer contributions	\$ 152,707	\$ -	\$ 152,707
Assumptions	81,011	122,108	203,119
Experience	-	122,712	122,712
Investments	2,433	-	2,433
Proportionate share	5,225,725	-	5,225,725
	\$ 5,461,876	\$ 244,820	\$ 5,706,696
OPEB liability	\$ 6,111,851	\$ 1,338,695	\$ 7,450,546
OPEB expense	\$ 763,633	\$ 454,294	\$ 1,217,927

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

#### 3. Summary of OPEB Items (Continued)

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred inflows of resources:			
Assumptions	\$ 12,013,093	\$ 251,105	\$ 12,264,198
Experience	3,412,986	27,215	3,440,201
Proportionate share	1,714,607	-	1,714,607
	<u>\$ 17,140,686</u>	<u>\$ 278,320</u>	<u>\$ 17,419,006</u>

### NOTE H - INTERFUND TRANSFERS

The District transferred \$245,000 from the Operations and Maintenance Fund to the Debt Service Fund. The amounts transferred represent funds transferred to pay principal on the District's debt certificates.

The District transferred \$4,900 from the Operations and Maintenance Fund to the Debt Service Fund. The amount transferred represents funds transferred to pay interest on the District's debt certificates.

The District transferred \$81,082 from the General Fund (Educational Account) to the Debt Service Fund. The amounts transferred represent funds transferred to pay principal on the District's lease liabilities.

The District transferred \$14,762 from the General Fund (Educational Account) to the Debt Service Fund. The amount transferred represents funds transferred to pay interest on the District's lease liabilities.

### NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases coverage against such risks. To protect the District from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC) public entity risk pool for property damage and injury claims and the Educational Benefit Cooperative (EBC) for health benefit claims. The arrangements with the pool provide that the pool will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pool. Settled claims resulting from these risks have not exceeded pool insurance coverage in any of the past three fiscal years.

Complete financial statements for EBC can be obtained from its Treasurer at 6020 W. 151st Street, Oak Forest, Illinois 60452.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE I - RISK MANAGEMENT (Continued)

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### NOTE J - JOINT AGREEMENTS

#### 1. Special Education District of Lake County (SEDOL)

The District is a member of the Special Education District of Lake County (SEDOL) joint agreement that provides certain special education services to residents of many school districts. It is also a member of the risk management pool listed above (Note I). Total amounts paid under the terms of the joint agreement and for services provided were approximately \$193,000. The District believes that, because it does not control the selection of the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not required to be included as component units of the District.

#### 2. Lake County Area Vocational System (LCAVS)

The District and other districts within Lake and McHenry Counties have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments, as established by the management council. Total amounts paid under the terms of the joint agreement were approximately \$352,000 for the year ended June 30, 2024. The District believes that, because it does not control the selection the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this joint agreement is not required to be included as a component unit of the District.

### NOTE K - CONTINGENCIES

#### 1. Litigation

The District, in the normal course of business, is subject to various general litigation and claims. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have an impact on future tax revenues and expenditures.

# Mundelein Consolidated High School District 120

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2024

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### NOTE K - CONTINGENCIES (Continued)

#### 2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

### NOTE L - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 15, 2024, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the statement of net position / balance sheet date that require disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**



**Mundelein Consolidated High School District 120**  
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
MOST RECENT CALENDAR YEARS  
Illinois Municipal Retirement Fund  
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 545,107	\$ 511,338	\$ 487,509	\$ 510,280
Interest on the total pension liability	1,281,020	1,197,314	1,108,354	1,070,996
Difference between expected and actual experience of the total pension liability	138,460	319,062	429,713	(99,789)
Assumption changes	(44,042)	-	-	(190,310)
Benefit payments and refunds	(925,650)	(854,433)	(766,485)	(762,526)
Net change in total pension liability	994,895	1,173,281	1,259,091	528,651
Total pension liability, beginning	17,859,507	16,686,226	15,427,135	14,898,484
Total pension liability, ending	<u>\$ 18,854,402</u>	<u>\$ 17,859,507</u>	<u>\$ 16,686,226</u>	<u>\$ 15,427,135</u>
Plan fiduciary net position				
Contributions, employer	\$ 532,727	\$ 568,645	\$ 553,769	\$ 551,785
Contributions, employee	265,256	268,902	234,825	229,485
Net investment income (loss)	1,564,499	(1,908,553)	2,294,152	1,735,369
Benefit payments, including refunds of employee contributions	(925,650)	(854,433)	(766,485)	(762,526)
Other (net transfer)	421,128	144,940	18,821	(140,626)
Net change in plan fiduciary net position	1,857,960	(1,780,499)	2,335,082	1,613,487
Plan fiduciary net position, beginning	14,469,009	16,249,508	13,914,426	12,300,939
Plan fiduciary net position, ending	<u>\$ 16,326,969</u>	<u>\$ 14,469,009</u>	<u>\$ 16,249,508</u>	<u>\$ 13,914,426</u>
Net pension liability	<u>\$ 2,527,433</u>	<u>\$ 3,390,498</u>	<u>\$ 436,718</u>	<u>\$ 1,512,709</u>
Plan fiduciary net position as a percentage of the total pension liability	86.59 %	81.02 %	97.38 %	90.19 %
Covered valuation payroll	\$ 5,833,249	\$ 5,711,554	\$ 5,204,594	\$ 5,099,676
Net pension liability as a percentage of covered valuation payroll	43.33 %	59.36 %	8.39 %	29.66 %

Note: Actuarial valuations are as of December 31, which is seven months prior to the end of the fiscal year.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	466,582	\$ 371,621	\$ 362,082	\$ 338,908	\$ 296,366	\$ 280,125
	992,764	949,548	925,299	886,375	847,384	762,877
	349,917	28,812	179,894	(44,600)	17,611	197,812
	-	361,967	(442,971)	(55,271)	-	539,198
	(741,577)	(711,966)	(699,546)	(663,202)	(656,739)	(599,238)
	<u>1,067,686</u>	<u>999,982</u>	<u>324,758</u>	<u>462,210</u>	<u>504,622</u>	<u>1,180,774</u>
	13,830,798	12,830,816	12,506,058	12,043,848	11,539,226	10,358,452
\$	<u><u>14,898,484</u></u>	<u><u>13,830,798</u></u>	<u><u>12,830,816</u></u>	<u><u>12,506,058</u></u>	<u><u>12,043,848</u></u>	<u><u>11,539,226</u></u>
\$	519,917	\$ 508,286	\$ 449,714	\$ 473,129	\$ 411,553	\$ 373,732
	218,657	193,151	158,474	144,639	124,629	114,338
	1,929,063	(590,867)	1,700,367	626,686	43,602	503,925
	(741,577)	(711,966)	(699,546)	(663,202)	(656,739)	(599,238)
	(8,330)	(31,956)	(212,677)	(44,207)	379,408	71,319
	<u>1,917,730</u>	<u>(633,352)</u>	<u>1,396,332</u>	<u>537,045</u>	<u>302,453</u>	<u>464,076</u>
	10,383,209	11,016,561	9,620,229	9,083,184	8,780,731	8,316,655
\$	<u><u>12,300,939</u></u>	<u><u>10,383,209</u></u>	<u><u>11,016,561</u></u>	<u><u>9,620,229</u></u>	<u><u>9,083,184</u></u>	<u><u>8,780,731</u></u>
\$	<u><u>2,597,545</u></u>	<u><u>3,447,589</u></u>	<u><u>1,814,255</u></u>	<u><u>2,885,829</u></u>	<u><u>2,960,664</u></u>	<u><u>2,758,495</u></u>
	82.57 %	75.07 %	85.86 %	76.92 %	75.42 %	76.09 %
\$	4,859,042	\$ 4,109,182	\$ 3,521,649	\$ 3,214,399	\$ 2,769,534	\$ 2,535,128
	53.46 %	83.90 %	51.52 %	89.78 %	106.90 %	108.81 %

**Mundelein Consolidated High School District 120**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Ten Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 533,159 *	\$ 532,727	\$ 432	\$ 5,833,249	9.13 %
2023	547,167	568,645	(21,478)	5,711,554	9.96
2022	553,769	553,769	-	5,204,594	10.64
2021	551,785	551,785	-	5,099,676	10.82
2020	519,917	519,917	-	4,859,042	10.70
2019	499,266	508,286	(9,020)	4,109,182	12.37
2018	449,715	449,714	1	3,521,649	12.77
2017	473,160	473,129	31	3,214,399	14.72
2016	411,553	411,553	-	2,769,534	14.86
2015	381,030	373,732	7,298	2,535,128	14.74

\* Estimated based on contribution rate of 9.14% and covered valuation payroll of \$5,833,249.

**Mundelein Consolidated High School District 120**  
**MULTIYEAR SCHEDULE OF DISTRICT'S PROPORTIONATE**  
**SHARE OF THE NET PENSION LIABILITY**  
**Teachers' Retirement System of the State of Illinois**  
**Ten Most Recent Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0022869982 %	0.0019652503 %	0.0021579544 %	0.0021994010 %
District's proportionate share of the net pension liability	\$ 1,943,504	\$ 1,647,672	\$ 1,683,448	\$ 1,896,219
State's proportionate share of the net pension liability associated with the District	<u>167,725,417</u>	<u>142,924,670</u>	<u>141,090,845</u>	<u>148,521,738</u>
Total	<u>\$ 169,668,921</u>	<u>\$ 144,572,342</u>	<u>\$ 142,774,293</u>	<u>\$ 150,417,957</u>
District's covered-employee payroll	\$ 21,608,199	\$ 20,150,756	\$ 19,355,051	\$ 18,859,093
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.99 %	8.18 %	8.70 %	10.05 %
Plan fiduciary net position as a percentage of the total pension liability	43.90 %	42.80 %	45.10 %	37.80 %

Note: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0022276941 %	0.0024326027 %	0.0022546649 %	0.0030377837 %	0.0026692237 %	0.0024132573 %
\$ 1,806,842	\$ 1,896,088	\$ 1,722,522	\$ 2,397,906	\$ 1,748,610	\$ 1,468,667
<u>128,590,958</u>	<u>129,889,990</u>	<u>118,581,962</u>	<u>122,138,379</u>	<u>93,420,818</u>	<u>87,487,936</u>
<u>\$ 130,397,800</u>	<u>\$ 131,786,078</u>	<u>\$ 120,304,484</u>	<u>\$ 124,536,285</u>	<u>\$ 95,169,428</u>	<u>\$ 88,956,603</u>
\$ 17,682,281	\$ 16,722,270	\$ 15,960,786	\$ 15,372,024	\$ 14,543,792	\$ 14,095,401
10.22 %	11.34 %	10.79 %	15.60 %	12.02 %	10.42 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

**Mundelein Consolidated High School District 120**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Retirement System of the State of Illinois  
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 125,328	\$ 116,874	\$ 112,259	\$ 109,383
Contributions in relation to the contractually required contribution	<u>139,022</u>	<u>116,626</u>	<u>112,256</u>	<u>107,219</u>
Contribution deficiency (excess)	<u><u>\$ (13,694)</u></u>	<u><u>\$ 248</u></u>	<u><u>\$ 3</u></u>	<u><u>\$ 2,164</u></u>
District's covered-employee payroll	\$ 22,792,105	\$ 21,608,199	\$ 20,150,756	\$ 19,355,051
Contributions as a percentage of covered-employee payroll	0.61 %	0.54 %	0.56 %	0.55 %

Note: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 102,557	\$ 96,989	\$ 98,978	\$ 102,501	\$ 100,343	\$ 91,601
<u>100,887</u>	<u>101,072</u>	<u>92,891</u>	<u>117,644</u>	<u>93,529</u>	<u>86,104</u>
\$ <u>1,670</u>	\$ <u>(4,083)</u>	\$ <u>6,087</u>	\$ <u>(15,143)</u>	\$ <u>6,814</u>	\$ <u>5,497</u>
\$ 18,859,093	\$ 17,682,281	\$ 16,722,270	\$ 15,960,786	\$ 15,372,024	\$ 14,543,792
0.53 %	0.57 %	0.56 %	0.74 %	0.61 %	0.59 %

**Mundelein Consolidated High School District 120**  
**MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS**  
**(OPEB) LIABILITY AND RELATED RATIOS**  
Retiree Health Plan  
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability			
Service cost	\$ 79,697	\$ 55,524	\$ 71,963
Interest on the total OPEB liability	39,131	36,537	10,151
Changes of benefit terms	339,247	-	358,854
Difference between expected and actual experience of the total OPEB liability	70,957	-	78,353
Assumption changes	(112,357)	(2,766)	(77,545)
Benefit payments and refunds	(50,932)	(19,319)	(8,896)
Other (net transfer)	-	-	-
Net change in total OPEB liability	<u>365,743</u>	<u>69,975</u>	<u>432,880</u>
Total OPEB liability, beginning	972,952	902,977	470,097
Total OPEB liability, ending	<u>\$ 1,338,695</u>	<u>\$ 972,952</u>	<u>\$ 902,977</u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 1,338,695</u>	<u>\$ 972,952</u>	<u>\$ 902,977</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered valuation payroll	\$ 23,886,142	Not Available	Not Available
Net OPEB liability as a percentage of covered valuation payroll	5.60 %	Not Available	Not Available

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018; therefore 10 years of information is not available.



	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	29,313	\$ 28,758	\$ 22,726	\$ 22,110
	11,250	10,705	11,479	11,364
	-	-	-	-
	-	(48,198)	-	-
	13,515	12,401	5,133	(32,173)
	(13,837)	(32,817)	(48,469)	(56,234)
	-	58,899	(205)	(11,912)
	<u>40,241</u>	<u>29,748</u>	<u>(9,336)</u>	<u>(66,845)</u>
	429,856	400,108	409,444	476,289
\$	<u><u>470,097</u></u>	<u><u>429,856</u></u>	<u><u>400,108</u></u>	<u><u>409,444</u></u>
\$	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>470,097</u></u>	<u><u>429,856</u></u>	<u><u>400,108</u></u>	<u><u>409,444</u></u>
	0.00 %	0.00 %	0.00 %	0.00 %
\$	21,646,801	\$ 21,646,801	\$ 18,976,596	\$ 18,976,596
	2.17 %	1.99 %	2.11 %	2.16 %

**Mundelein Consolidated High School District 120**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teachers' Health Insurance Security Fund  
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net OPEB liability	0.0857520 %	0.0729360 %	0.0715840 %
District's proportionate share of the net OPEB liability	\$ 6,111,851	\$ 4,992,233	\$ 15,788,166
State's proportionate share of the net OPEB liability associated with the District	<u>8,265,170</u>	<u>6,791,442</u>	<u>21,406,449</u>
Total	<u>\$ 14,377,021</u>	<u>\$ 11,783,675</u>	<u>\$ 37,194,615</u>
District's covered-employee payroll	\$ 21,608,199	\$ 20,150,756	\$ 19,355,051
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	0.283 %	0.248 %	0.816 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	5.24 %	1.40 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.0668540 %	0.0710650 %	0.0682110 %	0.0693810 %
\$ 17,873,986	\$ 19,668,894	\$ 17,970,640	\$ 18,004,087
<u>24,214,383</u>	<u>26,934,192</u>	<u>24,130,694</u>	<u>23,643,840</u>
<u>\$ 42,088,369</u>	<u>\$ 46,603,086</u>	<u>\$ 42,101,334</u>	<u>\$ 41,647,927</u>
\$ 18,859,093	\$ 17,682,281	\$ 16,722,270	\$ 15,960,786
0.948 %	1.112 %	1.075 %	1.128 %
0.70 %	0.25 %	-0.07 %	-0.17 %

**Mundelein Consolidated High School District 120**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Health Insurance Security Fund  
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 144,775	\$ 135,010	\$ 178,066	\$ 173,504
Contributions in relation to the contractually required contribution	<u>160,654</u>	<u>134,871</u>	<u>170,943</u>	<u>155,590</u>
Contribution excess (deficit)	<u>\$ 15,879</u>	<u>\$ (139)</u>	<u>\$ (7,123)</u>	<u>\$ (17,914)</u>
District's covered-employee payroll	\$ 22,792,105	\$ 21,608,199	\$ 20,150,756	\$ 19,355,051
Contributions as a percentage of covered-employee payroll	0.01 %	0.01 %	0.01 %	0.01 %

Note 1: Actuarial valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

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<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 162,677	\$ 147,156	\$ 134,071
<u>160,692</u>	<u>147,156</u>	<u>134,071</u>
\$ <u><u>(1,985)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
\$ 18,859,093	\$ 17,682,281	\$ 16,722,270
0.01 %	0.01 %	0.01 %

**Mundelein Consolidated High School District 120**  
General Fund - Budgetary Basis  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 30,060,400	\$ 29,633,857	\$ (426,543)	\$ 29,643,094
Leasing levy	-	15	15	-
Special education levy	580,400	592,914	12,514	648,222
Other tax levies	100,000	97,040	(2,960)	107,655
Corporate personal property replacement taxes	275,000	476,287	201,287	1,076,829
Summer school tuition from pupils or parents	110,000	59,320	(50,680)	114,370
Special education tuition from other districts	320,000	425,083	105,083	140,427
Interest on investments	1,198,000	1,768,426	570,426	605,373
Sales to pupils - lunch	-	19,334	19,334	-
Admissions - athletic	53,000	32,901	(20,099)	46,680
Fees	309,500	399,452	89,952	300,794
Book store sales	4,000	1,173	(2,827)	4,769
Other district/school activity revenue	167,200	162,684	(4,516)	160,517
Student Activity Fund Revenues	875,000	916,227	41,227	870,094
Other - textbooks	1,500	480	(1,020)	1,288
Contributions and donations from private sources	-	30,300	30,300	-
Services provided other districts	900,000	989,387	89,387	698,513
Payment from other districts	-	8,191	8,191	-
Other	10,000	153,359	143,359	12,148
Total local sources	<u>34,964,000</u>	<u>35,766,430</u>	<u>802,430</u>	<u>34,430,773</u>
State sources				
Evidence Based Funding Formula	2,894,258	2,895,561	1,303	2,311,171
Special Education - Private Facility Tuition	360,000	413,510	53,510	363,207
Special Education - Orphanage - Individual	-	7,781	7,781	-
CTE - Secondary Program Improvement (CTEI)	32,651	101,349	68,698	50,238
Driver Education	50,000	30,273	(19,727)	64,504
Adult Education (from ICCB)	231,876	498,297	266,421	431,893
Technology - Technology for Success	1,859	-	(1,859)	-
Other restricted revenue from state sources	-	13,757	13,757	-
Total state sources	<u>3,570,644</u>	<u>3,960,528</u>	<u>389,884</u>	<u>3,221,013</u>

(Continued)

**Mundelein Consolidated High School District 120**  
General Fund - Budgetary Basis  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Federal sources				
Division of Rehab Services	\$ 50,000	\$ 54,000	\$ 4,000	\$ 40,025
National School Lunch Program	-	-	-	628
Special Milk Program	12,000	14,582	2,582	11,821
Title I - Low Income	216,400	190,293	(26,107)	176,207
Title IV - Student Support & Academic Enrichment Grant	12,162	36,933	24,771	4,235
Federal Special Education - IDEA Flow Through	833,273	646,369	(186,904)	625,206
Federal Special Education - IDEA Room & Board	182,000	220,712	38,712	251,176
CTE - Perkins-Title III E Tech Prep	19,240	-	(19,240)	-
CTE - Other	-	16,902	16,902	24,231
Federal - Adult Education	415,568	53,251	(362,317)	324,926
Title III - English Language Acquisition	11,000	44,871	33,871	-
Title II - Teacher Quality	36,494	115,338	78,844	6,761
Medicaid Matching Funds - Administrative Outreach	203,000	77,421	(125,579)	47,324
Medicaid Matching Funds - Fee-For-Service Program	-	53,992	53,992	130,763
Other Restricted Grants Received from Federal Govt. thru State	<u>586,300</u>	<u>1,780,879</u>	<u>1,194,579</u>	<u>172,987</u>
Total federal sources	<u>2,577,437</u>	<u>3,305,543</u>	<u>728,106</u>	<u>1,816,290</u>
Total revenues	<u>41,112,081</u>	<u>43,032,501</u>	<u>1,920,420</u>	<u>39,468,076</u>

Expenditures

Instruction

Regular programs

Salaries	12,813,246	12,564,926	248,320	12,293,549
Employee benefits	2,182,220	2,866,155	(683,935)	2,667,485
Purchased services	90,540	89,062	1,478	63,058
Supplies and materials	457,610	425,102	32,508	423,294
Capital outlay	25,220	24,993	227	18,958
Other objects	8,500	16,653	(8,153)	5,837
Non-capitalized equipment	67,000	61,224	5,776	69,981
Termination benefits	-	10,039	10,039	-
Total	<u>15,644,336</u>	<u>16,058,154</u>	<u>(393,740)</u>	<u>15,542,162</u>

(Continued)

**Mundelein Consolidated High School District 120**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Special education programs				
Salaries	\$ 4,874,270	\$ 4,550,477	\$ 323,793	\$ 4,436,225
Employee benefits	1,058,340	1,036,687	21,653	428,719
Purchased services	135,290	365,749	(230,459)	134,736
Supplies and materials	67,500	68,565	(1,065)	60,619
Other objects	-	200	(200)	-
Non-capitalized equipment	-	19,919	(19,919)	14,247
Total	<u>6,135,400</u>	<u>6,041,597</u>	<u>93,803</u>	<u>5,074,546</u>
Remedial and Supplemental programs K-12				
Salaries	-	-	-	1,480
Employee benefits	-	-	-	129
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,609</u>
Adult/continuing education programs				
Salaries	379,390	709,529	(330,139)	601,983
Employee benefits	22,920	100,359	(77,439)	16,127
Purchased services	59,700	58,358	1,342	19,906
Supplies and materials	22,184	32,304	(10,120)	(4,159)
Non-capitalized equipment	109,720	46,849	62,871	68,304
Total	<u>593,914</u>	<u>947,399</u>	<u>(353,485)</u>	<u>702,161</u>
CTE programs				
Salaries	199,660	225,729	(26,069)	150,853
Employee benefits	62,420	49,955	12,465	31,459
Purchased services	21,820	30,154	(8,334)	13,464
Supplies and materials	6,000	14,342	(8,342)	17,887
Capital outlay	46,140	44,822	1,318	15,572
Other objects	4,150	4,150	-	-
Total	<u>340,190</u>	<u>369,152</u>	<u>(28,962)</u>	<u>229,235</u>

(Continued)



## Mundelein Consolidated High School District 120

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Interscholastic programs</b>				
Salaries	\$ 1,735,380	\$ 1,495,139	\$ 240,241	\$ 1,493,984
Employee benefits	126,940	96,511	30,429	74,636
Purchased services	252,900	253,720	(820)	249,159
Supplies and materials	115,500	119,072	(3,572)	109,139
Other objects	62,500	60,592	1,908	58,730
Non-capitalized equipment	<u>25,000</u>	<u>24,209</u>	<u>791</u>	<u>33,901</u>
Total	<u>2,318,220</u>	<u>2,049,243</u>	<u>268,977</u>	<u>2,019,549</u>
<b>Summer school programs</b>				
Salaries	224,320	167,683	56,637	225,676
Employee benefits	4,530	11,764	(7,234)	14,228
Purchased services	1,310	309	1,001	1,636
Supplies and materials	<u>12,180</u>	<u>4,720</u>	<u>7,460</u>	<u>17,254</u>
Total	<u>242,340</u>	<u>184,476</u>	<u>57,864</u>	<u>258,794</u>
<b>Bilingual programs</b>				
Salaries	429,390	438,675	(9,285)	487,778
Employee benefits	65,860	61,370	4,490	63,412
Supplies and materials	<u>5,000</u>	<u>2,934</u>	<u>2,066</u>	<u>6,372</u>
Total	<u>500,250</u>	<u>502,979</u>	<u>(2,729)</u>	<u>557,562</u>
Student Activity Fund Expenditures	<u>875,000</u>	<u>951,372</u>	<u>(76,372)</u>	<u>824,927</u>
Total instruction	<u>26,649,650</u>	<u>27,104,372</u>	<u>(434,644)</u>	<u>25,210,545</u>
<b>Support services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	664,740	896,643	(231,903)	627,600
Employee benefits	108,200	302,608	(194,408)	93,415
Purchased services	22,600	16,614	5,986	22,530
Supplies and materials	<u>250</u>	<u>80</u>	<u>170</u>	<u>40</u>
Total	<u>795,790</u>	<u>1,215,945</u>	<u>(420,155)</u>	<u>743,585</u>

(Continued)

**Mundelein Consolidated High School District 120**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Guidance services				
Salaries	\$ 1,191,980	\$ 1,259,591	\$ (67,611)	\$ 1,208,191
Employee benefits	192,720	200,952	(8,232)	164,778
Purchased services	46,500	23,312	23,188	41,020
Supplies and materials	28,950	27,516	1,434	24,949
Other objects	1,000	975	25	1,284
Total	<u>1,461,150</u>	<u>1,512,346</u>	<u>(51,196)</u>	<u>1,440,222</u>
Health services				
Salaries	240,970	4,795	236,175	264,711
Employee benefits	29,060	266,272	(237,212)	28,513
Purchased services	60,250	5,821	54,429	59,621
Supplies and materials	4,070	3,520	550	2,646
Total	<u>334,350</u>	<u>280,408</u>	<u>53,942</u>	<u>355,491</u>
Psychological services				
Salaries	477,850	422,267	55,583	422,735
Employee benefits	73,830	(9,683)	83,513	54,961
Purchased services	6,000	144	5,856	8,840
Total	<u>557,680</u>	<u>412,728</u>	<u>144,952</u>	<u>486,536</u>
Speech pathology and audiology services				
Salaries	312,930	312,764	166	298,826
Employee benefits	50,540	50,700	(160)	44,920
Purchased services	-	22,759	(22,759)	-
Total	<u>363,470</u>	<u>386,223</u>	<u>(22,753)</u>	<u>343,746</u>
Total pupils	<u>3,512,440</u>	<u>3,812,389</u>	<u>(299,949)</u>	<u>3,369,580</u>

(Continued)

**Mundelein Consolidated High School District 120**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Instructional staff				
Improvement of instruction services				
Salaries	\$ 201,800	\$ 551,740	\$ (349,940)	\$ 204,574
Employee benefits	46,330	41,380	4,950	39,514
Purchased services	94,350	120,058	(25,708)	81,462
Supplies and materials	9,424	9,246	178	11,693
Other objects	2,500	2,011	489	1,973
Non-capitalized equipment	500	-	500	-
Total	<u>354,904</u>	<u>724,435</u>	<u>(369,531)</u>	<u>339,216</u>
Educational media services				
Salaries	284,690	283,293	1,397	276,185
Employee benefits	22,920	30,745	(7,825)	21,423
Supplies and materials	36,390	31,597	4,793	30,592
Total	<u>344,000</u>	<u>345,635</u>	<u>(1,635)</u>	<u>328,200</u>
Assessment and testing				
Salaries	7,500	21,252	(13,752)	24,181
Employee benefits	-	22	(22)	1
Purchased services	31,000	26,498	4,502	29,475
Supplies and materials	2,000	2,183	(183)	6,511
Total	<u>40,500</u>	<u>49,955</u>	<u>(9,455)</u>	<u>60,168</u>
Total instructional staff	<u>739,404</u>	<u>1,120,025</u>	<u>(380,621)</u>	<u>727,584</u>
General administration				
Board of education services				
Salaries	94,440	94,095	345	91,675
Employee benefits	41,690	39,741	1,949	8,612
Purchased services	291,950	259,890	32,060	206,196
Supplies and materials	9,800	8,142	1,658	7,749
Other objects	12,500	22,465	(9,965)	22,649
Total	<u>450,380</u>	<u>424,333</u>	<u>26,047</u>	<u>336,881</u>

(Continued)

## Mundelein Consolidated High School District 120

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Executive administration services</b>				
Salaries	\$ 421,200	\$ 414,515	\$ 6,685	\$ 423,757
Employee benefits	105,650	102,419	3,231	70,204
Purchased services	1,000	1,449	(449)	731
Supplies and materials	2,270	2,523	(253)	854
Other objects	2,000	1,912	88	450
Non-capitalized equipment	<u>250</u>	<u>180</u>	<u>70</u>	<u>-</u>
Total	<u>532,370</u>	<u>522,998</u>	<u>9,372</u>	<u>495,996</u>
<b>Special area administrative services</b>				
Salaries	-	-	-	54,563
Employee benefits	<u>-</u>	<u>18</u>	<u>(18)</u>	<u>8,476</u>
Total	<u>-</u>	<u>368</u>	<u>(368)</u>	<u>63,039</u>
<b>Tort immunity services</b>				
Purchased services	<u>339,680</u>	<u>359,989</u>	<u>(20,309)</u>	<u>245,202</u>
Total general administration	<u>1,322,430</u>	<u>1,307,688</u>	<u>14,742</u>	<u>1,141,118</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	1,044,610	1,060,825	(16,215)	1,102,232
Employee benefits	271,740	287,690	(15,950)	128,335
Purchased services	113,800	101,295	12,505	85,900
Supplies and materials	68,780	41,491	27,289	88,692
Other objects	<u>15,000</u>	<u>14,807</u>	<u>193</u>	<u>13,952</u>
Total	<u>1,513,930</u>	<u>1,506,108</u>	<u>7,822</u>	<u>1,419,111</u>
<b>Other support services - school administration</b>				
Salaries	694,650	706,831	(12,181)	622,241
Employee benefits	158,900	155,998	2,902	98,057
Purchased services	4,500	1,034	3,466	3,301
Other objects	<u>1,000</u>	<u>115</u>	<u>885</u>	<u>95</u>
Total	<u>859,050</u>	<u>863,978</u>	<u>(4,928)</u>	<u>723,694</u>
Total school administration	<u>2,372,980</u>	<u>2,370,086</u>	<u>2,894</u>	<u>2,142,805</u>

(Continued)

## Mundelein Consolidated High School District 120

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Business</b>				
Direction of business support services				
Salaries	\$ 224,760	\$ 225,326	\$ (566)	\$ 318,722
Employee benefits	74,830	65,146	9,684	43,603
Purchased services	130,000	135,278	(5,278)	131,381
Supplies and materials	500	132	368	696
Other objects	1,000	-	1,000	1,010
Non-capitalized equipment	<u>500</u>	<u>2,608</u>	<u>(2,108)</u>	<u>-</u>
Total	<u>431,590</u>	<u>428,490</u>	<u>3,100</u>	<u>495,412</u>
Fiscal services				
Salaries	549,340	433,533	115,807	615,889
Employee benefits	176,050	115,147	60,903	139,890
Purchased services	5,000	5,560	(560)	3,644
Supplies and materials	5,000	5,099	(99)	7,372
Other objects	<u>200</u>	<u>-</u>	<u>200</u>	<u>175</u>
Total	<u>735,590</u>	<u>559,339</u>	<u>176,251</u>	<u>766,970</u>
Operation and maintenance of plant services				
Salaries	573,920	711,450	(137,530)	541,380
Employee benefits	130,250	146,253	(16,003)	97,444
Purchased services	118,500	126,088	(7,588)	151,311
Supplies and materials	7,530	7,486	44	3,772
Non-capitalized equipment	<u>5,000</u>	<u>5,459</u>	<u>(459)</u>	<u>4,520</u>
Total	<u>835,200</u>	<u>996,736</u>	<u>(161,536)</u>	<u>798,427</u>
Pupil transportation services				
Purchased services	<u>-</u>	<u>3,979</u>	<u>(3,979)</u>	<u>4,920</u>
Total	<u>-</u>	<u>3,979</u>	<u>(3,979)</u>	<u>4,920</u>
Food services				
Purchased services	2,000	38,127	(36,127)	60,534
Supplies and materials	500	27,743	(27,243)	1,641
Non-capitalized equipment	<u>2,000</u>	<u>1,997</u>	<u>3</u>	<u>-</u>
Total	<u>4,500</u>	<u>67,867</u>	<u>(63,367)</u>	<u>62,175</u>

(Continued)

**Mundelein Consolidated High School District 120**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Internal services</b>				
Salaries	\$ 53,360	\$ 53,427	\$ (67)	\$ 75,855
Employee benefits	9,750	9,745	5	13,023
Purchased services	150,000	158,874	(8,874)	149,352
Supplies and materials	25,000	25,594	(594)	37,509
<b>Total</b>	<u>238,110</u>	<u>247,640</u>	<u>(9,530)</u>	<u>275,739</u>
<b>Total business</b>	<u>2,244,990</u>	<u>2,304,051</u>	<u>(59,061)</u>	<u>2,403,643</u>
<b>Central</b>				
<b>Information services</b>				
Employee benefits	-	1,096	(1,096)	-
Purchased services	3,000	4,530	(1,530)	-
Supplies and materials	1,500	-	1,500	-
Other objects	1,500	-	1,500	-
<b>Total</b>	<u>6,000</u>	<u>5,626</u>	<u>374</u>	<u>-</u>
<b>Staff services</b>				
Salaries	152,150	255,648	(103,498)	-
Employee benefits	46,650	102,068	(55,418)	-
Purchased services	6,000	16,760	(10,760)	-
Supplies and materials	3,000	12,298	(9,298)	-
Other objects	3,000	300	2,700	-
<b>Total</b>	<u>210,800</u>	<u>387,074</u>	<u>(176,274)</u>	<u>-</u>
<b>Data processing services</b>				
Salaries	900,500	900,245	255	856,304
Employee benefits	172,250	163,771	8,479	127,265
Purchased services	170,000	47,542	122,458	37,584
Supplies and materials	160,000	151,169	8,831	151,420
Capital outlay	25,000	24,106	894	850
Non-capitalized equipment	370,990	363,680	7,310	409,469
<b>Total</b>	<u>1,798,740</u>	<u>1,650,513</u>	<u>148,227</u>	<u>1,582,892</u>
<b>Total central</b>	<u>2,015,540</u>	<u>2,043,213</u>	<u>(27,673)</u>	<u>1,582,892</u>

(Continued)

**Mundelein Consolidated High School District 120**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Other supporting services				
Supplies and materials	\$ 2,000	\$ 3,121	\$ (1,121)	\$ 1,764
Total	<u>2,000</u>	<u>3,121</u>	<u>(1,121)</u>	<u>1,764</u>
Total support services	<u>12,209,784</u>	<u>12,960,573</u>	<u>(750,789)</u>	<u>11,369,386</u>
Community services				
Salaries	12,550	14,623	(2,073)	12,542
Employee benefits	-	1,711	(1,711)	1,675
Purchased services	45,762	27,334	18,428	24,464
Supplies and materials	<u>22,723</u>	<u>17,391</u>	<u>5,332</u>	<u>9,897</u>
Total	<u>81,035</u>	<u>61,059</u>	<u>19,976</u>	<u>48,578</u>
Payments to other districts and government units				
Payments for regular programs				
Other objects	<u>100,000</u>	<u>80,878</u>	<u>19,122</u>	<u>85,933</u>
Total	<u>100,000</u>	<u>80,878</u>	<u>19,122</u>	<u>85,933</u>
Payments for special education programs				
Purchased services	16,000	12,221	3,779	13,291
Other objects	<u>1,688,750</u>	<u>1,545,755</u>	<u>142,995</u>	<u>1,712,680</u>
Total	<u>1,704,750</u>	<u>1,557,976</u>	<u>146,774</u>	<u>1,725,971</u>
Payments for CTE education programs				
Other objects	<u>290,000</u>	<u>351,768</u>	<u>(61,768)</u>	<u>285,244</u>
Payments for regular programs - tuition				
Other objects	<u>250,000</u>	<u>551,196</u>	<u>(301,196)</u>	<u>305,757</u>

(Continued)

**Mundelein Consolidated High School District 120**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Payments for regular programs - transfers				
Other objects	\$ 130,000	\$ 72,500	\$ 57,500	\$ 3,000
Total payments to other districts and other government units	<u>2,474,750</u>	<u>2,614,318</u>	<u>(139,568)</u>	<u>2,405,905</u>
Total expenditures	<u>41,415,219</u>	<u>42,740,322</u>	<u>(1,305,025)</u>	<u>39,034,414</u>
Excess (deficiency) of revenues over expenditures	<u>(303,138)</u>	<u>292,179</u>	<u>615,395</u>	<u>433,662</u>
Other financing uses				
Transfer to debt service fund for principal on leases	-	(81,082)	(81,082)	(76,788)
Transfer to debt service fund for interest on leases	<u>-</u>	<u>(14,762)</u>	<u>(14,762)</u>	<u>(19,056)</u>
Total other financing uses	<u>-</u>	<u>(95,844)</u>	<u>(95,844)</u>	<u>(95,844)</u>
Net change to fund balance	<u>\$ (303,138)</u>	196,335	<u>\$ 499,473</u>	337,818
Fund balance, beginning of year		<u>14,380,098</u>		<u>14,042,280</u>
Fund balance, end of year		<u>\$ 14,576,433</u>		<u>\$ 14,380,098</u>

(Concluded)



**Mundelein Consolidated High School District 120**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,741,200	\$ 2,767,607	\$ 26,407	\$ 1,683,015
Interest on investments	58,000	85,271	27,271	29,751
Rentals	39,000	65,151	26,151	54,070
Contributions and donations from private sources	150,300	672,023	521,723	365,034
Other	<u>5,000</u>	<u>54,139</u>	<u>49,139</u>	<u>40,892</u>
Total local sources	<u>3,073,500</u>	<u>3,644,191</u>	<u>570,691</u>	<u>2,172,762</u>
Total revenues	<u>3,073,500</u>	<u>3,694,191</u>	<u>620,691</u>	<u>2,172,762</u>
<b>Expenditures</b>				
<b>Support services</b>				
Supplies and materials	-	-	-	25,257
Capital outlay	-	-	-	11,160
Other objects	<u>103,560</u>	<u>103,558</u>	<u>2</u>	<u>103,872</u>
Total	<u>103,560</u>	<u>103,558</u>	<u>2</u>	<u>140,289</u>

(Continued)

**Mundelein Consolidated High School District 120**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Operation and maintenance of plant services				
Salaries	\$ 520,880	\$ 529,436	\$ (8,556)	\$ 552,536
Employee benefits	90,350	37,870	52,480	88,092
Purchased services	1,178,200	1,192,282	(14,082)	1,631,956
Supplies and materials	528,500	742,286	(213,786)	729,129
Capital outlay	90,000	110,236	(20,236)	16,091
Other objects	150,261	167,134	(16,873)	147,535
Non-capitalized equipment	<u>50,000</u>	<u>3,590</u>	<u>46,410</u>	<u>25,936</u>
Total	<u>2,608,191</u>	<u>2,782,834</u>	<u>(174,643)</u>	<u>3,191,275</u>
Total support services	<u>2,711,751</u>	<u>2,886,392</u>	<u>(174,641)</u>	<u>3,331,564</u>
Provision for contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,761,751</u>	<u>2,886,392</u>	<u>(124,641)</u>	<u>3,331,564</u>
Excess (deficiency) of revenues over expenditures	<u>311,749</u>	<u>807,799</u>	<u>496,050</u>	<u>(1,158,802)</u>
Other financing uses				
Transfer to debt service fund for principal on debt certificates	-	(245,000)	(245,000)	(235,000)
Transfer to debt service fund for interest on debt certificates	<u>-</u>	<u>(4,900)</u>	<u>(4,900)</u>	<u>(14,500)</u>
Total other financing uses	<u>-</u>	<u>(249,900)</u>	<u>(249,900)</u>	<u>(249,500)</u>
Net change in fund balance	<u>\$ 311,749</u>	557,899	<u>\$ 246,150</u>	(1,408,302)
Fund balance (deficit), beginning of year		<u>(434,350)</u>		<u>973,952</u>
Fund balance (deficit), end of year		<u>\$ 123,549</u>		<u>\$ (434,350)</u>

(Concluded)

**Mundelein Consolidated High School District 120**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,650,600	\$ 1,679,406	\$ 28,806	\$ 925,672
Corporate personal property replacement taxes	430,000	157,257	(272,743)	-
Interest on investments	66,000	44,353	(21,647)	37,748
Other	-	12,679	12,679	-
Total local sources	<u>2,146,600</u>	<u>1,893,695</u>	<u>(252,905)</u>	<u>963,420</u>
<b>State sources</b>				
Transportation - Regular and Vocational	45,000	87,410	42,410	20,637
Transportation - Special Education	<u>1,012,109</u>	<u>889,930</u>	<u>(122,179)</u>	<u>772,791</u>
Total state sources	<u>1,057,109</u>	<u>977,340</u>	<u>(79,769)</u>	<u>793,428</u>
Total revenues	<u>3,203,709</u>	<u>2,871,035</u>	<u>(332,674)</u>	<u>1,756,848</u>
<b>Expenditures</b>				
Pupil transportation services				
Purchased services	3,031,000	2,837,331	193,669	2,869,319
Supplies and materials	108,000	136,372	(28,372)	107,740
Capital outlay	<u>80,000</u>	<u>-</u>	<u>80,000</u>	<u>-</u>
Total expenditures	<u>3,219,000</u>	<u>2,973,703</u>	<u>245,297</u>	<u>2,977,059</u>
Net change in fund balance	<u>\$ (15,291)</u>	(102,668)	<u>\$ (87,377)</u>	(1,220,211)
Fund balance, beginning of year		<u>232,669</u>		<u>1,452,880</u>
Fund balance, end of year		<u>\$ 130,001</u>		<u>\$ 232,669</u>

**Mundelein Consolidated High School District 120**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 757,600	\$ 740,974	\$ (16,626)	\$ 708,056
Special education levy	-	81,176	81,176	84,729
Social security/Medicare only levy	675,500	740,953	65,453	698,074
Corporate personal property replacement taxes	-	31,000	31,000	26,000
Interest on investments	30,000	51,788	21,788	14,684
Total revenues	<u>1,463,100</u>	<u>1,645,891</u>	<u>182,791</u>	<u>1,531,543</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	-	290,557	(290,557)	257,181
Fees and fines	-	28,541	(28,541)	-
Pre-K programs	267,400	-	267,400	-
Special education programs	303,830	269,671	34,159	251,429
supplemental programs K-12	-	1,331	(1,331)	21
Adult/continuing education programs	59,080	76,941	(17,861)	66,758
Vocational educational programs	2,900	1,963	937	2,260
Interscholastic programs	54,490	84,428	(29,938)	93,109
Summer school programs	4,690	5,719	(1,029)	7,280
Bilingual programs	12,230	16,657	(4,427)	21,455
Total instruction	<u>704,620</u>	<u>775,808</u>	<u>(71,188)</u>	<u>699,493</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	22,730	27,110	(4,380)	23,314
Guidance services	16,840	22,607	(5,767)	23,503
Health services	29,230	28,397	833	29,491
Psychological services	9,640	5,856	3,784	6,888
Speech pathology and audiology services	4,380	4,383	(3)	4,183
Total pupils	<u>82,820</u>	<u>88,353</u>	<u>(5,533)</u>	<u>87,379</u>

(Continued)

**Mundelein Consolidated High School District 120**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Instructional staff</b>				
Improvement of instruction services	\$ 4,680	\$ 3,526	\$ 1,154	\$ 13,062
Educational media services	10,750	9,174	1,576	8,932
Assessment and testing	<u>82,140</u>	<u>1,613</u>	<u>80,527</u>	<u>1,746</u>
Total instructional staff	<u>97,570</u>	<u>14,313</u>	<u>83,257</u>	<u>23,740</u>
<b>General administration</b>				
Board of education services	15,840	100,405	(84,565)	100,472
Executive administration services	24,930	26,970	(2,040)	23,230
Special area administrative services	<u>-</u>	<u>21</u>	<u>(21)</u>	<u>756</u>
Total general administration	<u>40,770</u>	<u>127,396</u>	<u>(86,626)</u>	<u>124,458</u>
<b>School administration</b>				
Office of the principal services	56,270	66,000	(9,730)	64,036
Other support services - school administration	<u>10,350</u>	<u>9,786</u>	<u>564</u>	<u>9,694</u>
Total school administration	<u>66,620</u>	<u>75,786</u>	<u>(9,166)</u>	<u>73,730</u>
<b>Business</b>				
Direction of business support services	3,400	3,269	131	4,619
Fiscal services	87,290	69,792	17,498	70,238
Operation and maintenance of plant services	206,920	196,608	10,312	174,227
Internal services	<u>13,740</u>	<u>8,818</u>	<u>4,922</u>	<u>12,846</u>
Total business	<u>311,350</u>	<u>278,487</u>	<u>32,863</u>	<u>261,930</u>

(Continued)

**Mundelein Consolidated High School District 120**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2024  
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Central				
Data processing services	\$ 150,140	\$ 153,160	\$ (3,020)	\$ 143,565
Total central	<u>152,660</u>	<u>172,540</u>	<u>(19,880)</u>	<u>143,565</u>
Total support services	<u>751,790</u>	<u>756,875</u>	<u>(5,085)</u>	<u>714,802</u>
Community services	<u>10</u>	<u>8</u>	<u>2</u>	<u>288</u>
Total expenditures	<u>1,456,420</u>	<u>1,532,691</u>	<u>(76,271)</u>	<u>1,414,583</u>
Net change in fund balance	<u>\$ 6,680</u>	113,200	<u>\$ 106,520</u>	116,960
Fund balance, beginning of year		<u>177,000</u>		<u>60,040</u>
Fund balance, end of year		<u>\$ 290,200</u>		<u>\$ 177,000</u>

(Concluded)

# Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2024

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## 1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System (TRS) and Teachers' Health Insurance Security Fund (THIS). Annual budgets are adopted at the fund level for the governmental funds. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) Prior to October 1, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The Board of Education may amend the budget by the same procedures required of its original adoption.
- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 12, 2023.
- h) All budget appropriations lapse at the end of the fiscal year.

## 2. EXPENDITURES IN EXCESS OF FINAL BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2024:

<u>Fund</u>	<u>Variance</u>
General	\$ 1,305,025
Operations and Maintenance	124,641
Municipal Retirement / Social Security	76,271
Debt Service	95,250

# Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2024

### 3. BUDGET RECONCILIATION

The Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund pension. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 43,032,501	\$ 42,740,322
To adjust for on-behalf payments received	10,901,018	-
To adjust for on-behalf payments made	-	10,901,018
	<u>\$ 53,933,519</u>	<u>\$ 53,641,340</u>

### 4. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2023 and 2022 measurement years, the assumed investment rate of return was 7.00 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 August 12, 2021.

For the 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.75%. Salary increases were assumed to vary by service credit. These actual assumptions were based on a experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. 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 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 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.



# Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2024

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## 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE\*

### Valuation Date:

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

### Methods and Assumptions Used to Determine the 2023 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

# Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2024

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## 5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE\* (Continued)

### Other Information:

Notes There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

### Change in Assumptions:

For the 2023 and 2022 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE

### Valuation Date:

Notes Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.

Valuation Date June 30, 2022

Measurement Date June 30, 2023

Fiscal Year End June 30, 2024

### Methods and Assumptions Used to Determine the 2023 Contribution Rate:

Actuarial Cost Method Entry Age Normal, used to measure the Total OPEB Liability

Contribution Policy Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2023, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

# Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2024

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## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

### Methods and Assumptions Used to Determine the 2023 Contribution Rate: (Continued)

Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan year
Single equivalent discount rate	3.86%
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

### Change in Assumptions:

The Discount Rate was changed from 3.69% used in the Fiscal Year 2023 valuation to 3.86%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

# Mundelein Consolidated High School District 120

Notes to the Required Supplementary Information

June 30, 2024

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## 6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 THIS CONTRIBUTION RATE (Continued)

### **Change in Assumptions:** (Continued)

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

**SUPPLEMENTARY FINANCIAL INFORMATION**

# Mundelein Consolidated High School District 120

General Fund

## COMBINING BALANCE SHEET

June 30, 2024

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
<b>ASSETS</b>				
Cash and investments	\$ 31,373,008	\$ 4,883	\$ 809,740	\$ 32,187,631
Receivables (net of allowance for uncollectibles):				
Interest	920,656	-	34,415	955,071
Property taxes	15,752,744	146,241	-	15,898,985
Replacement taxes	112,551	-	-	112,551
Intergovernmental	631,164	-	-	631,164
Other	-	-	-	-
Prepaid items	52,930	383,388	-	436,318
Total assets	<u>\$ 48,843,053</u>	<u>\$ 534,512</u>	<u>\$ 844,155</u>	<u>\$ 50,221,720</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,861,398	\$ -	\$ -	\$ 1,861,398
Salaries and wages payable	1,181,821	-	-	1,181,821
Other current liabilities	6,436	-	-	6,436
Unearned revenue	170,745	-	-	170,745
Total liabilities	<u>3,220,400</u>	<u>-</u>	<u>-</u>	<u>3,220,400</u>
<b>DEFERRED INFLOWS</b>				
Unavailable interest revenue	579,559	-	21,665	601,224
Property taxes levied for a future period	31,530,946	292,717	-	31,823,663
Total deferred inflows	<u>32,110,505</u>	<u>292,717</u>	<u>21,665</u>	<u>32,424,887</u>
<b>FUND BALANCES</b>				
Nonspendable	52,930	383,388	-	436,318
Assigned	531,798	-	-	531,798
Unassigned	12,927,420	(141,593)	822,490	13,608,317
Total fund balance	<u>13,512,148</u>	<u>241,795</u>	<u>822,490</u>	<u>14,576,433</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 48,843,053</u>	<u>\$ 534,512</u>	<u>\$ 844,155</u>	<u>\$ 50,221,720</u>

## Mundelein Consolidated High School District 120

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
<b>Revenues</b>				
Property taxes	\$ 30,076,819	\$ 246,991	\$ 16	\$ 30,323,826
Replacement taxes	176,287	300,000	-	476,287
State aid	14,861,546	-	-	14,861,546
Federal aid	3,305,683	-	-	3,305,683
Interest	1,715,066	521	52,839	1,768,426
Other	3,197,751	-	-	3,197,751
Total revenues	53,333,152	547,512	52,855	53,933,519
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	16,844,036	-	-	16,844,036
Special programs	6,040,852	-	-	6,040,852
Other instructional programs	4,171,931	-	-	4,171,931
State retirement contributions	10,901,018	-	-	10,901,018
Support services:				
Pupils	3,480,323	-	-	3,480,323
Instructional staff	1,449,104	-	-	1,449,104
General administration	973,008	185,320	-	1,158,328
School administration	2,370,086	-	-	2,370,086
Business	1,303,336	-	-	1,303,336
Transportation	3,979	-	-	3,979
Operations and maintenance	996,736	149,360	-	1,146,096
Central	2,019,107	-	-	2,019,107
Other supporting services	3,121	-	-	3,121
Community services	61,059	-	-	61,059
Nonprogrammed charges	2,614,318	-	-	2,614,318
Capital outlay	74,646	-	-	74,646
Total expenditures	53,306,660	334,680	-	53,641,340
Excess (deficiency) of revenues over expenditures	26,492	212,832	52,855	292,179
<b>Other financing uses</b>				
Transfers (out)	(95,844)	-	-	(95,844)
Total other financing uses	(95,844)	-	-	(95,844)
Net change in fund balance	(69,352)	212,832	52,855	196,335
Fund balance, beginning of year	13,581,500	28,963	769,635	14,380,098
Fund balance, end of year	\$ 13,512,148	\$ 241,795	\$ 822,490	\$ 14,576,433

# Mundelein Consolidated High School District 120

## Debt Service Fund

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

For the Year Ended June 30, 2024

With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 3,477,300	\$ 3,682,026	\$ 204,726	\$ 3,399,474
Interest on investments	<u>200,000</u>	<u>153,729</u>	<u>(46,271)</u>	<u>88,233</u>
Total revenues	<u>3,677,300</u>	<u>3,835,755</u>	<u>158,455</u>	<u>3,487,707</u>
Expenditures				
Debt services - interest				
Bonds and other - interest	<u>2,820,225</u>	<u>2,834,987</u>	<u>(14,762)</u>	<u>2,779,455</u>
Principal payments on long-term debt	<u>3,220,000</u>	<u>3,301,082</u>	<u>81,082</u>	<u>3,501,788</u>
Other debt service				
Other objects	<u>1,425</u>	<u>831</u>	<u>594</u>	<u>1,030</u>
Total	<u>1,425</u>	<u>831</u>	<u>594</u>	<u>1,030</u>
Total expenditures	<u>6,041,650</u>	<u>6,136,900</u>	<u>(95,250)</u>	<u>6,282,273</u>
Deficiency of revenues over expenditures	<u>(2,364,350)</u>	<u>(2,301,145)</u>	<u>63,205</u>	<u>(2,794,566)</u>
Other financing sources				
Transfer to pay principal on leases	-	81,082	81,082	76,788
Transfer to pay interest on leases	-	14,762	14,762	19,056
Transfer to pay principal on debt certificates	-	245,000	245,000	235,000
Transfer to pay interest on debt certificates	<u>-</u>	<u>4,900</u>	<u>4,900</u>	<u>14,500</u>
Total other financing sources	<u>-</u>	<u>345,744</u>	<u>345,744</u>	<u>345,344</u>
Net change in fund balance	<u>\$ (2,364,350)</u>	<u>(1,955,401)</u>	<u>\$ 408,949</u>	<u>(2,449,222)</u>
Fund balance, beginning of year		<u>2,463,135</u>		<u>4,912,357</u>
Fund balance, end of year		<u>\$ 507,734</u>		<u>\$ 2,463,135</u>



**Mundelein Consolidated High School District 120**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2024  
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024		Variance From Final Budget	2023 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
Interest on investments	\$ 1,000,000	\$ 1,417,733	\$ 417,733	\$ 2,018,534
Other	<u>-</u>	<u>2,725</u>	<u>2,725</u>	<u>4,498</u>
Total revenues	<u>1,000,000</u>	<u>1,420,458</u>	<u>420,458</u>	<u>2,023,032</u>
<b>Expenditures</b>				
<b>Support services</b>				
Facilities acquisition and construction services				
Salaries	129,000	-	129,000	-
Purchased services	1,100,000	127,679	972,321	207,567
Capital outlay	<u>2,018,660</u>	<u>324,251</u>	<u>1,694,409</u>	<u>44,259</u>
Total expenditures	<u>3,247,660</u>	<u>451,930</u>	<u>2,795,730</u>	<u>251,826</u>
Excess (deficiency) of revenues over expenditures	<u>(2,247,660)</u>	<u>968,528</u>	<u>(2,375,272)</u>	<u>1,771,206</u>
Net change in fund balance	<u>\$ (2,247,660)</u>	968,528	<u>\$ 3,216,188</u>	1,771,206
Fund balance, beginning of year		<u>50,780,144</u>		<u>49,008,938</u>
Fund balance, end of year		<u>\$ 51,748,672</u>		<u>\$ 50,780,144</u>