

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**

**DARIEN, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

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

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### INDEPENDENT AUDITOR'S REPORT

Board of Education  
Cass Elementary School District No. 63  
Darien, Illinois

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

##### *Opinions*

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund, of Cass Elementary School District No. 63, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as audited individual fund financial statements, as of and for the year ended June 30, 2024, as listed in the table of contents.

In our opinion, the basic, and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of the governmental activities and each major fund, and each individual fund, of the Cass Elementary School District No. 63, as of June 30, 2024, and the respective changes in financial position-modified cash basis, thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

##### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cass Elementary School District No. 63, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### *Emphasis of Matter-Basis of Accounting*

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedure 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 School 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 School 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 have identified during the audit.

***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cass Elementary School District No. 63's basic financial statements. The supplemental information on pages 9-13 and 56-62, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The supplemental information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2024 on our consideration of Cass Elementary School District No. 63'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 Cass Elementary School District No. 63'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 Cass Elementary School District No. 63's internal control over financial reporting and compliance.

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP  
November 14, 2024  
Waukegan, Illinois



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### **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Education  
Cass Elementary School District No. 63  
Darien, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and each individual fund of Cass Elementary School District No. 63 as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Cass Elementary School District No. 63's basic financial statements and have issued our report thereon dated November 14, 2024, which was qualified because the financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

#### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Cass Elementary School District No. 63's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cass Elementary School District No. 63's internal control. Accordingly, we do not express an opinion on the effectiveness of Cass Elementary School District No. 63's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Cass Elementary School District No. 63's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cass Elementary School District No. 63's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 14, 2024  
Waukegan, Illinois



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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education  
Cass Elementary School District No. 63  
Darien, Illinois

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited Cass Elementary School District No. 63's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Cass Elementary School District No. 63's major federal programs for the year ended June 30, 2024. Cass Elementary School District No. 63's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Cass Elementary School District No. 63 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Cass Elementary School District No. 63, 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Cass Elementary School District No. 63's compliance with the compliance requirements referred to above.

#### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Cass Elementary School District No. 63's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Cass Elementary School District No. 63's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Cass Elementary School District No. 63's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedure responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Cass Elementary School District No. 63's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Cass Elementary School District No. 63's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose expressing an opinion on the effectiveness of Cass Elementary School District No. 63's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

**Report on Internal Control Over Compliance (continued)**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 14, 2024  
Waukegan, Illinois

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

Our discussion and analysis of the Cass Elementary School District No. 63's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which begin on page 14, and the notes to the financial statements, which begin on page 20, to further enhance your understanding of the District's financial condition.

#### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2024 by \$12,436,210 (net position). Of this amount, \$644,788 (unrestricted net position) may be used to finance the District's day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements.
- The District's total net position increased by \$3,107,968.
- The District issued long-term bonds in February 2024 in the amount of \$8,310,000 for continued building purposes.
- At June 30, 2024, the District's governmental funds reported combined fund balances of \$18,052,962, an increase of \$7,138,302 from the prior year. Approximately 35% of this amount, \$6,261,540, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 44% of General (Education) Fund expenditures.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 14 and 15) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 16. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

##### *Reporting the District as a Whole*

Our analysis of the District as a whole begins on page 11. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all of the District's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the District's net position and changes in it. You can think of the District's net position—the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other financial and non-financial factors, however, such as the bond rating of the District, the EAV of the District, enrollment trends, and how well the District is doing educationally as measured through standardized test scores, in order to assess the overall health of the District.

In the Statement of Net Position and the Statement of Activities, we report the District's Governmental activities. All of the District's services are reported here, including instructional services, support services, community services, and non-programmed charges. Property taxes, earnings on investments, fees, and state and federal grants finance most of these activities.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024  
(Continued)

USING THIS ANNUAL REPORT (continued)

*Reporting the District's Most Significant Funds*

Our analysis of the District's major funds begins on page 12. The fund financial statements begin on page 16 and provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds--All of the District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

*The District as Trustee*

The District is the trustee, or fiduciary, for its student's activity funds. All of the District's fiduciary activities are reported within the operations of the General (Education) Fund in accordance with government accounting standards. Although included within the District's financial statements the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

*Notes to the Financial Statements*

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are contained on pages 20 through 42.

*Other Information*

In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information relating to the District's progress in funding its obligations to provide pension benefits to its employees, and other supplemental information that may be useful to the reader.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024**  
**(Continued)**

**THE DISTRICT AS A WHOLE**

A condensed statement of net position, as of June 30, 2024 and 2023, and statement of activities, for the years ended June 30, 2024 and 2023, is presented below.

| <u>Net Position</u>                 | <u>Governmental Activities</u> |                      |
|-------------------------------------|--------------------------------|----------------------|
|                                     | <u>2024</u>                    | <u>2023</u>          |
| Current and Other Assets            | \$ 18,052,962                  | \$ 10,914,660        |
| Capital Assets, Net                 | 10,948,622                     | 7,588,873            |
| Total Assets                        | <u>29,001,584</u>              | <u>18,503,533</u>    |
| Current Liabilities                 | -                              | -                    |
| Long-Term Debt Outstanding          | (16,565,374)                   | (9,175,291)          |
| Total Liabilities                   | <u>(16,565,374)</u>            | <u>(9,175,291)</u>   |
|                                     | <u>\$ 12,436,210</u>           | <u>\$ 9,328,242</u>  |
| Net Position:                       |                                |                      |
| Net Investment in Capital Assets    | \$ -                           | \$ -                 |
| Restricted                          | 11,791,422                     | 5,191,293            |
| Unrestricted                        | 644,788                        | 4,136,949            |
| Total Net Position                  | <u>\$ 12,436,210</u>           | <u>\$ 9,328,242</u>  |
|                                     |                                |                      |
| <u>Changes in Net Position</u>      | <u>Governmental Activities</u> |                      |
|                                     | <u>2024</u>                    | <u>2023</u>          |
| <u>Receipts</u>                     |                                |                      |
| Program Receipts                    |                                |                      |
| Charges for Services                | \$ 450,876                     | \$ 433,338           |
| Operating Grants                    | 2,114,910                      | 1,595,098            |
| Capital Grants                      | 50,000                         | 50,000               |
| General Receipts                    |                                |                      |
| Property Taxes                      | 11,917,440                     | 10,938,596           |
| Other Taxes                         | 73,232                         | 76,445               |
| Earnings on Investments             | 468,783                        | 197,324              |
| General State Aid                   | 610,752                        | 598,748              |
| Other                               | 1,062,300                      | 570,265              |
| State "On-Behalf" Contributions     | 3,530,072                      | 3,156,778            |
| Total Receipts                      | <u>\$ 20,278,365</u>           | <u>\$ 17,616,592</u> |
| <u>Disbursements</u>                |                                |                      |
| Program Disbursements               |                                |                      |
| Instruction                         | \$ 6,571,268                   | \$ 6,297,879         |
| Support Services                    | 5,049,492                      | 4,575,842            |
| Community Services                  | 428                            | 4,974                |
| Nonprogrammed Charges               | 906,711                        | 690,900              |
| Interest, Fees and Costs on Debt    | 488,643                        | 296,289              |
| Depreciation - Unallocated          | 623,783                        | 648,994              |
| State "On-Behalf" Contributions     | 3,530,072                      | 3,156,778            |
| Total Disbursements                 | <u>\$ 17,170,397</u>           | <u>\$ 15,671,656</u> |
| Increase (Decrease) in net position | <u>\$ 3,107,968</u>            | <u>\$ 1,944,936</u>  |
| Net Position - Beginning            | <u>9,328,242</u>               | <u>7,383,306</u>     |
| Net Position - Ending               | <u>\$ 12,436,210</u>           | <u>\$ 9,328,242</u>  |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024  
(Continued)

THE DISTRICT AS A WHOLE (continued)

Net position of the District's governmental activities increased by \$3,107,968. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements — decreased by \$3,492,161 to \$644,788.

This decrease in unrestricted net position is primarily due to a unique situation for fiscal year 2024 in which the District issued bonds for capital improvements and received proceeds that have not yet been spent for these purposes, thereby creating a net liability for the fiscal year. This was expected when the District planned to issue the remaining debt for planned capital improvement projects in fiscal year 2024, with most of the expenditures for the planned capital improvements taking place in fiscal year 2025.

THE DISTRICT'S FUNDS

At June 30, 2024, the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 16) reported a combined fund balance of \$18,052,962, which is higher than last year's total of \$10,914,660. The primary reason for the governmental funds increase was due to revenue received from the issuance of bonds related to the geothermal HVAC project, and safety and security project, as well as higher than expected revenues and finishing the fiscal year under budgeted expenditures for the remaining funds.

*General Fund Budgetary Highlights*

The July 1, 2023 to June 30, 2024 budget, was approved by the Board on September 26, 2023, and was not amended. The budget is a general guide for the financial activity of the District.

General (Education) Fund actual direct receipts were more than the budgeted amounts due primarily to the early receipt of local property tax revenues, as well as higher than expected investment returns. The District also received revenues related to the issuance of bonds for capital improvements.

General (Education) Fund actual direct disbursements were less than the budgeted amounts due primarily to a continued effort to budget conservatively and reasonably control spending.

CAPITAL ASSETS AND DEBT ADMINISTRATION

*Capital Assets*

At June 30, 2024, the District had \$10,948,622 invested in capital assets, including land, land improvements, buildings and furniture and equipment, as shown below.

| Capital Assets at Year End, Net of Depreciation | Governmental Activities |                     |
|---|-------------------------|---------------------|
|   | 2024                    | 2023                |
| Land and Land Improvements                      | \$ 177,264              | \$ 194,784          |
| Buildings                                       | 6,060,158               | 6,211,360           |
| Furniture and Equipment                         | 762,930                 | 731,229             |
| Construction-in-Progress                        | 3,948,270               | 451,500             |
| Totals  | <u>\$ 10,948,622</u>    | <u>\$ 7,588,873</u> |

The significant asset additions during the current fiscal year were for digging and development of geothermal wells, beginning phase installation of geothermal HVAC equipment, as well as the purchase and installation of various equipment items related to safety and building security.

The District's 2025 fiscal year budget calls for it to spend approximately \$4,872,295 for capital projects principally for the completion of the geothermal HVAC project, as well as various equipment items related to safety and building security.

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024**  
**(Continued)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)**

*Long-Term Debt*

At June 30, 2024, the District had \$16,565,374 in long-term debt outstanding, as shown below.

| Outstanding Debt at Year End                 | Governmental Activities |                     |
|--|-------------------------|---------------------|
|  | 2024                    | 2023                |
| 2013 A Working Cash Fund and Refunding Bonds | \$ 1,665,000            | \$ 1,665,000        |
| 2016 A Refunding Bonds                       | 400,000                 | 600,000             |
| 2019 A Refunding Bonds                       | 890,000                 | 890,000             |
| 2019 B Working Cash Fund Bonds               | 1,500,000               | 1,500,000           |
| 2023 A Refunding Bonds                       | 1,145,000               | 1,850,000           |
| 2023 B Building Bonds                        | 2,640,000               | 2,640,000           |
| 2024 Building Bonds                          | 8,310,000               | -                   |
| Capital Asset Leases                         | 15,374                  | 30,291              |
| Totals                                       | <u>\$ 16,565,374</u>    | <u>\$ 9,175,291</u> |

The District issued \$8,310,000 Building bonds during the year ended June 30, 2024. This bond issuance (February 2024) was assigned a rating of "AA+" (Stable Outlook) by Standard & Poor's Ratings Service.

The District's total amount of long term debt is well within its legal debt limit.

See Note 4 to the financial statements for additional information about long-term debt.

**OTHER FINANCIAL MATTERS**

The District continues its approach to budgeting and financial management that focuses on controlling expenditures, building adequate reserves and avoiding any unnecessary issuance of short-term and long-term debt. The Board of Education and the Board Finance Committee has approved of this approach to build and maintain the District's long term fiscal health, allow for meeting unforeseen future expenditures that may arise, as well as making certain the District has adequate and well maintained facilities for the future.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Mark Cross, Superintendent, 8502 Bailey Road, Darien, IL 60561, 331-481-4000.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2024

|  | Governmental<br>Activities |
|--|----------------------------|
| <b>ASSETS</b>                                |                            |
| Cash and Investments                         | \$ 18,052,962              |
| Capital Assets                               |                            |
| Land   | 49,573                     |
| Land Improvements                            | 668,928                    |
| Buildings                                    | 16,644,591                 |
| Furniture and Equipment                      | 6,721,859                  |
| Construction in Progress                     | 3,948,270                  |
| Less: Accumulated Depreciation               | (17,084,599)               |
| Total Capital Assets, Net                    | \$ 10,948,622              |
| <br>Total Assets                             | <br>\$ 29,001,584          |
| <br><b>LIABILITIES</b>                       |                            |
| Current Liabilities                          | \$ -                       |
| Long-Term Liabilities                        |                            |
| Portion Due or Payable Within One Year       |                            |
| Capital Asset Lease Agreements               | \$ 15,374                  |
| General Obligation Bonds                     | 430,000                    |
| Portion Due or Payable in More Than One Year |                            |
| Capital Asset Lease Agreements               | -                          |
| General Obligation Bonds                     | 16,120,000                 |
| Total Long-Term Liabilities                  | \$ 16,565,374              |
| <br>Total Liabilities                        | <br>\$ 16,565,374          |
| <br><b>NET POSITION</b>                      |                            |
| Net Investment in Capital Assets             | \$ -                       |
| Restricted                                   |                            |
| Operations & Maintenance                     | 1,239,880                  |
| Transportation                               | 787,935                    |
| Municipal Retirement/Social Security         | 434,382                    |
| Bond and Interest                            | 704,979                    |
| Capital Projects                             | 8,624,246                  |
| Unrestricted                                 | 644,788                    |
| <br>TOTAL NET POSITION                       | <br>\$ 12,436,210          |

The accompanying Notes are an integral part of these financial statements.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|  |                      |                         |  |  | Net<br>(Disbursements)<br>Receipts and<br>Change in<br>Net Position |
|--|----------------------|-------------------------|--|--|---|
| FUNCTION/PROGRAMS                                  |                      | Program Receipts        |  |  | Governmental<br>Activities<br>Total                                 |
|  |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |   |
| Governmental Activities                            | <u>Disbursements</u> |                         |  |  |   |
| Instruction  |                      |                         |  |  |   |
| Regular Education                                  | \$ 4,827,261         | \$ 230,027              | \$ 1,131,990                             | \$ -                                   | \$ (3,465,244)  |
| Special Education                                  | 1,343,987            | -                       | 344,200                                  | -                                      | (999,787)   |
| Remedial and Supplemental                          | 227,630              | -                       | -  | -                                      | (227,630)   |
| Interscholastic                                    | 14,717               | -                       | -  | -                                      | (14,717)  |
| Summer School                                      | 15,362               | -                       | -  | -                                      | (15,362)  |
| Gifted   | 142,311              | -                       | -  | -                                      | (142,311)   |
| Support Services                                   |                      |                         |  |  |   |
| Pupils   | 766,935              | -                       | -  | -                                      | (766,935)   |
| Instructional Staff                                | 437,469              | -                       | 158,564                                  | -                                      | (278,905)   |
| General Administration                             | 570,092              | -                       | -  | -                                      | (570,092)   |
| School Administration                              | 948,180              | -                       | -  | -                                      | (948,180)   |
| Business   | 2,326,816            | 220,849                 | 480,156                                  | 50,000                                 | (1,575,811)   |
| Community Services                                 | 428                  | -                       | -  | -                                      | (428)   |
| Nonprogrammed Charges                              | 906,711              | -                       | -  | -                                      | (906,711)   |
| Interest, Fees and Costs                           | 488,643              | -                       | -  | -                                      | (488,643)   |
| Depreciation - Unallocated                         | 623,783              | -                       | -  | -                                      | (623,783)   |
| State "On-Behalf" Contributions                    | 3,530,072            | -                       | 3,530,072                                | -                                      | -   |
| Total Governmental Activities                      | <u>\$ 17,170,397</u> | <u>\$ 450,876</u>       | <u>\$ 5,644,982</u>                      | <u>\$ 50,000</u>                       | <u>\$ (11,024,539)</u>  |
| GENERAL RECEIPTS                                   |                      |                         |  |  |   |
| Taxes  |                      |                         |  |  |   |
| Property Taxes, levied for general purposes        |                      |                         |  |  | \$ 9,981,686  |
| Property Taxes, levied for debt service            |                      |                         |  |  | 1,308,914   |
| Property Taxes, levied for other specific purposes |                      |                         |  |  | 626,840   |
| Personal Property Replacement                      |                      |                         |  |  | 73,232  |
| Unrestricted Earnings on Investments               |                      |                         |  |  | 468,783   |
| General State Aid                                  |                      |                         |  |  | 610,752   |
| Other  |                      |                         |  |  | 1,062,300   |
| TOTAL GENERAL RECEIPTS                             |                      |                         |  |  | <u>\$ 14,132,507</u>  |
| CHANGE IN NET POSITION                             |                      |                         |  |  | \$ 3,107,968  |
| NET POSITION - JULY 1, 2023                        |                      |                         |  |  | <u>9,328,242</u>  |
| NET POSITION - JUNE 30, 2024                       |                      |                         |  |  | <u>\$ 12,436,210</u>  |

The accompanying Notes are an integral part of these financial statements.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
GOVERNMENTAL FUNDS  
JUNE 30, 2024

|                                      | General Fund | Special Revenue Funds         |                     |  |            | Debt Service Fund | Capital Projects Fund | Total Governmental Funds |
|--------------------------------------|--------------|-------------------------------|---------------------|--|------------|-------------------|-----------------------|--------------------------|
|                                      |              | Operations & Maintenance Fund | Transportation Fund | Municipal Retirement/ Social Security Fund |            |                   |                       |                          |
| ASSETS                               |              |                               |                     |  |            |                   |                       |                          |
| Cash and Investments                 | \$ 6,261,540 | \$ 1,239,880                  | \$ 787,935          | \$ 434,382                                 | \$ 704,979 | \$ 8,624,246      |                       | \$ 18,052,962            |
| TOTAL ASSETS                         | \$ 6,261,540 | \$ 1,239,880                  | \$ 787,935          | \$ 434,382                                 | \$ 704,979 | \$ 8,624,246      |                       | \$ 18,052,962            |
| LIABILITIES AND FUND BALANCES        |              |                               |                     |  |            |                   |                       |                          |
| LIABILITIES                          | \$ -         | \$ -                          | \$ -                | \$ -                                       | \$ -       | \$ -              | \$ -                  | \$ -                     |
| FUND BALANCES                        |              |                               |                     |  |            |                   |                       |                          |
| Restricted                           |              |                               |                     |  |            |                   |                       |                          |
| Maintenance Services                 | \$ -         | \$ 1,239,880                  | \$ -                | \$ -                                       | \$ -       | \$ -              | \$ -                  | \$ 1,239,880             |
| Transportation Services              | -            | -                             | 787,935             | -  | -          | -                 | -                     | 787,935                  |
| Employee Benefits Payments           | -            | -                             | -                   | 434,382                                    | -          | -                 | -                     | 434,382                  |
| Bond Principal and Interest Payments | -            | -                             | -                   | -  | 704,979    | -                 | -                     | 704,979                  |
| Unassigned                           | 6,261,540    | -                             | -                   | -  | -          | -                 | -                     | 6,261,540                |
| TOTAL FUND BALANCES                  | \$ 6,261,540 | \$ 1,239,880                  | \$ 787,935          | \$ 434,382                                 | \$ 704,979 | \$ 8,624,246      |                       | \$ 18,052,962            |
| TOTAL LIABILITIES AND FUND BALANCES  | \$ 6,261,540 | \$ 1,239,880                  | \$ 787,935          | \$ 434,382                                 | \$ 704,979 | \$ 8,624,246      |                       | \$ 18,052,962            |

The accompanying Notes are an integral part of these financial statements.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES,  
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2024

|  |    |            |
|--|----|------------|
| Total Fund Balances - Governmental Funds | \$ | 18,052,962 |
|--|----|------------|

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

|                          |    |                     |            |
|--------------------------|----|---------------------|------------|
| Cost of Capital Assets   | \$ | 28,033,221          |            |
| Accumulated Depreciation |    | <u>(17,084,599)</u> |            |
|                          |    |                     | 10,948,622 |

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

|                                |    |                 |                     |
|--------------------------------|----|-----------------|---------------------|
| General Obligation Bonds       | \$ | (16,550,000)    |                     |
| Capital Asset Lease Agreements |    | <u>(15,374)</u> |                     |
|                                |    |                 | <u>(16,565,374)</u> |

|   |    |                          |
|---|----|--------------------------|
| Total Net Position of Governmental Activities | \$ | <u><u>12,436,210</u></u> |
|---|----|--------------------------|

The accompanying Notes are an integral part of these financial statements.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|                                     | General Fund         | Special Revenue Funds         |                     |   | Debt Service Fund      | Capital Projects Fund | Total Governmental Funds |
|-------------------------------------|----------------------|-------------------------------|---------------------|---|------------------------|-----------------------|--------------------------|
|                                     | Education Fund       | Operations & Maintenance Fund | Transportation Fund | Municipal Retirement/Social Security Fund | Bond and Interest Fund | Capital Projects Fund | Total Governmental Funds |
| <b>RECEIPTS</b>                     |                      |                               |                     |   |                        |                       |                          |
| Taxes                               | \$ 8,990,735         | \$ 1,148,614                  | \$ 189,231          | \$ 353,178                                | \$ 1,308,914           | \$ -                  | \$ 11,990,672            |
| Tuition                             | 27,659               | -                             | -                   | -   | -                      | -                     | 27,659                   |
| Earnings on Investments             | 161,217              | 27,516                        | 23,042              | 13,772                                    | 21,780                 | 221,456               | 468,783                  |
| Food Service Fees                   | 130,632              | -                             | -                   | -   | -                      | -                     | 130,632                  |
| Pupil Activity Fees                 | 202,368              | -                             | -                   | -   | -                      | -                     | 202,368                  |
| Transportation Fees                 | -                    | -                             | 90,217              | -   | -                      | -                     | 90,217                   |
| Donations                           | 25,677               | -                             | -                   | -   | -                      | -                     | 25,677                   |
| Rentals                             | -                    | 107,300                       | -                   | -   | -                      | -                     | 107,300                  |
| Refund of Prior Years' Expenditures | 46,299               | -                             | -                   | -   | -                      | -                     | 46,299                   |
| Other                               | 4,715                | 12                            | -                   | -   | -                      | -                     | 4,727                    |
| State Aid                           | 4,053,939            | 50,000                        | 646,173             | 30,000                                    | -                      | -                     | 4,780,112                |
| Federal Aid                         | 1,145,986            | 379,636                       | -                   | -   | -                      | -                     | 1,525,622                |
| <b>TOTAL RECEIPTS</b>               | <b>\$ 14,789,227</b> | <b>\$ 1,713,078</b>           | <b>\$ 948,663</b>   | <b>\$ 396,950</b>                         | <b>\$ 1,330,694</b>    | <b>\$ 221,456</b>     | <b>\$ 19,400,068</b>     |

|  |                      |                     |                   |                   |                     |                       |                       |
|--|----------------------|---------------------|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>DISBURSEMENTS</b>                             |                      |                     |                   |                   |                     |                       |                       |
| Current  |                      |                     |                   |                   |                     |                       |                       |
| Instruction                                      |                      |                     |                   |                   |                     |                       |                       |
| Regular Programs                                 | \$ 8,299,380         | \$ -                | \$ -              | \$ 57,953         | \$ -                | \$ -                  | \$ 8,357,333          |
| Special Education Programs                       | 1,273,208            | -                   | -                 | 70,779            | -                   | -                     | 1,343,987             |
| Remedial and Supplemental Programs               | 224,705              | -                   | -                 | 2,925             | -                   | -                     | 227,630               |
| Interscholastic Programs                         | 14,717               | -                   | -                 | -                 | -                   | -                     | 14,717                |
| Summer School                                    | 15,145               | -                   | -                 | 217               | -                   | -                     | 15,362                |
| Gifted Programs                                  | 140,536              | -                   | -                 | 1,775             | -                   | -                     | 142,311               |
| Support Services                                 |                      |                     |                   |                   |                     |                       |                       |
| Pupils   | 742,285              | -                   | -                 | 24,650            | -                   | -                     | 766,935               |
| Instructional Staff                              | 423,467              | -                   | -                 | 14,002            | -                   | -                     | 437,469               |
| General Administration                           | 546,693              | -                   | -                 | 23,399            | -                   | -                     | 570,092               |
| School Administration                            | 911,589              | -                   | -                 | 36,591            | -                   | -                     | 948,180               |
| Business   | 539,428              | 906,123             | 740,814           | 102,434           | -                   | 38,017                | 2,326,816             |
| Community Service                                | 428                  | -                   | -                 | -                 | -                   | -                     | 428                   |
| Nonprogrammed Charges                            |                      |                     |                   |                   |                     |                       |                       |
| Payments to Other Governmental Units             | 906,711              | -                   | -                 | -                 | -                   | -                     | 906,711               |
| Debt Service                                     |                      |                     |                   |                   |                     |                       |                       |
| Principal  | -                    | -                   | 14,917            | -                 | 905,000             | -                     | 919,917               |
| Interest and Fees                                | -                    | -                   | 928               | -                 | 412,042             | -                     | 412,970               |
| Capital Outlay                                   | 212,762              | 581,082             | -                 | -                 | -                   | 3,189,688             | 3,983,532             |
| <b>TOTAL DISBURSEMENTS</b>                       | <b>\$ 14,251,054</b> | <b>\$ 1,487,205</b> | <b>\$ 756,659</b> | <b>\$ 334,725</b> | <b>\$ 1,317,042</b> | <b>\$ 3,227,705</b>   | <b>\$ 21,374,390</b>  |
| <b>EXCESS OF RECEIPTS OVER (UNDER) DISBURSEV</b> | <b>\$ 538,173</b>    | <b>\$ 225,873</b>   | <b>\$ 192,004</b> | <b>\$ 62,225</b>  | <b>\$ 13,652</b>    | <b>\$ (3,006,249)</b> | <b>\$ (1,974,322)</b> |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                      |                     |                   |                   |                     |                       |                       |
| Sale of Fixed Assets                             | \$ -                 | \$ -                | \$ 33,500         | \$ -              | \$ -                | \$ -                  | \$ 33,500             |
| Proceeds on Bonds Sold                           | -                    | -                   | -                 | -                 | -                   | 8,310,000             | 8,310,000             |
| Premium/(Discount) on Bonds Sold                 | -                    | -                   | -                 | -                 | -                   | 844,797               | 844,797               |
| Costs on Bonds Sold                              | -                    | -                   | -                 | -                 | -                   | (75,673)              | (75,673)              |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>      | <b>\$ -</b>          | <b>\$ -</b>         | <b>\$ 33,500</b>  | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ 9,079,124</b>   | <b>\$ 9,112,624</b>   |
| <b>NET CHANGE IN FUND BALANCE</b>                | <b>\$ 538,173</b>    | <b>\$ 225,873</b>   | <b>\$ 225,504</b> | <b>\$ 62,225</b>  | <b>\$ 13,652</b>    | <b>\$ 6,072,875</b>   | <b>\$ 7,138,302</b>   |
| <b>FUND BALANCE - JULY 1, 2023</b>               | <b>5,723,367</b>     | <b>1,014,007</b>    | <b>562,431</b>    | <b>372,157</b>    | <b>691,327</b>      | <b>2,551,371</b>      | <b>10,914,660</b>     |
| <b>FUND BALANCE - JUNE 30, 2024</b>              | <b>\$ 6,261,540</b>  | <b>\$ 1,239,880</b> | <b>\$ 787,935</b> | <b>\$ 434,382</b> | <b>\$ 704,979</b>   | <b>\$ 8,624,246</b>   | <b>\$ 18,052,962</b>  |

The accompanying Notes are an integral part of these financial statements.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,**  
**DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   |    |           |
|---|----|-----------|
| Excess of Receipts and Other Financing Sources Over (Under) |    |           |
| Disbursements and Other Financing Uses - Governmental Funds | \$ | 7,138,302 |

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense.

|                      |    |                  |           |
|----------------------|----|------------------|-----------|
| Capital Outlay       | \$ | 3,983,532        |           |
| Depreciation Expense |    | <u>(623,783)</u> |           |
|                      |    |                  | 3,359,749 |

Issuing long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the statement of net position.

|  |  |             |             |
|--|--|-------------|-------------|
| Proceeds of Bonds Issued                   |  | (8,310,000) |             |
| Proceeds on Capital Asset Lease Agreements |  | <u>-</u>    |             |
|  |  |             | (8,310,000) |

Repayment/defeasance of long-term debt principal reduces financial resources in the governmental funds, but the repayment/defeasance reduces long-term liabilities in the statement of net position.

|  |  |          |                |
|--|--|----------|----------------|
| Principal Paid on Long-Term Debt       |  | 919,917  |                |
| Defeasance of Long-Term Debt Principal |  | <u>-</u> |                |
|  |  |          | <u>919,917</u> |

|   |    |                         |
|---|----|-------------------------|
| Change in Net Position of Governmental Activities | \$ | <u><u>3,107,968</u></u> |
|---|----|-------------------------|

The accompanying Notes are an integral part of these financial statements.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Reporting Entity*

The Cass Elementary School District No. 63 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding source entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

*New Accounting Standards*

During fiscal year 2024 the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 100, *Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)*,

*Basis of Presentation*

*District-wide Statements:* The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities, if appropriate. These statements distinguish between the *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

*Governmental Fund Financial Statements:* The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—*governmental*, and *fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Education. The District reports all its funds as major governmental funds.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Basis of Presentation (continued)*

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Education Fund and is the general operating fund of the District. It is used to account for all financial resources and activities except those that are required to be accounted for in another fund. Special Education is included in this fund.
- *Special Revenue Funds.* These funds include the Operations and Maintenance Fund, the Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, and the Working Cash Fund, and is used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. In accordance with the Illinois School Code the District maintains a Working Cash Fund that accounts for financial resources held by the District to be used for temporary inter-fund loans to any other governmental fund. Also, by Board resolution, the financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. The District considers these resources as stabilization amounts, available for use in emergency situations or when a fund revenue shortfall or budgetary imbalance occurs. Thus, the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this fund.
- *Debt Service Fund.* This fund consists of the Bond and Interest Fund and accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.
- *Capital Projects Fund.* This fund consists of the Capital Projects Fund and the Fire Prevention and Safety Fund, and accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities. Fire Prevention and Safety Special Tax Levy and Bond Proceeds, and subdivider's land cash ordinance payments are accounted for in this fund.

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the agency fund organizations are equal to the assets. The District does not maintain any fiduciary funds.

*Basis of Accounting*

The district-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term bonded debt liabilities. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

The governmental fund financial statements, and all other individual fund financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Basis of Accounting (continued)*

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grants, and then by general revenues.

*Investments*

Investments, if any, are stated at cost, which approximates market value. Gains or losses, if any, on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

*Net Position*

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

*Restricted Resources*

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

*Capital Assets*

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of \$500 or more as purchases occur. Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements are as follows:

|                         | <u>Depreciation<br/>Method</u> | <u>Estimated<br/>Useful Life</u> |
|-------------------------|--------------------------------|----------------------------------|
| Land Improvements       | Straight Line                  | 10-20 Years                      |
| Buildings               | Straight Line                  | 20-40 Years                      |
| Furniture and Equipment | Straight Line                  | 5-15 Years                       |

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

*Budgets and Budgetary Accounting*

The budget for all major Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2023 to June 30, 2024 budget, was approved by the Board of Education on September 26, 2023, and was not amended. For each fund, total fund disbursements may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Budgets and Budgetary Accounting (continued)*

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. 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.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.

NOTE 2 - CASH AND INVESTMENTS

The District maintains common checking, savings and investment accounts for all funds combined with the individual fund balances being maintained by the District. The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Sections 235/2 and 235/6, and Chapter 105, Section 5/8-7.

*Deposits*

*Custodial Credit Risk.* Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The District's Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

At June 30, 2024, the carrying amount of the District's deposits was \$14,557,721. The deposits in the Student Activity Accounts had a carrying amount of \$61,496. At June 30, 2024, the District and Student Activity Accounts bank balances were \$14,605,422 and \$61,525, respectively. At June 30, 2024, \$3,920,132 of the combined entity's bank balances of \$14,666,947 was exposed to custodial credit risk as follows: Collateralized with Securities Held by the Pledging Financial Institution-\$2,920,132, Uninsured and Uncollateralized-\$1,000,000.

*Investments*

At June 30, 2024 the District had the following investments:

|  | Maturity<br>Date | Balance             | % of<br>Total  |
|--|------------------|---------------------|----------------|
| External Investment Pools                  |                  |                     |                |
| The Illinois Funds                         | N/A              | \$ 2,032,289        | 0.00%          |
| Illinois School District Liquid Asset Fund | N/A              | 38,980              | 8.63%          |
| Federated Hermes Government Obligations    | N/A              | 1,362,476           | 1.33%          |
| Total                                      |                  | <u>\$ 3,433,745</u> | <u>100.00%</u> |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 2 - CASH AND INVESTMENTS (continued)

*Investments (continued)*

*Credit Risk.* Certain external investment pools do not have credit quality ratings as established by nationally recognized statistical rating organizations. The Illinois School District Liquid Asset Fund is rated AAA by Standard and Poor's. The District's investment policy does not require minimum levels of credit quality ratings for such investments.

*Concentration of Credit Risk.* The District places no limit on the amount the District may invest in any one issuer. Certain of the District's investments are exposed to a concentration of credit risk greater than 5 percent of total investments, as shown in the table above.

*Interest Rate Risk.* 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 rising interest rates.

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION

| Governmental Activities  | Balance<br>July 1, 2023 | Additions           | Deletions           | Balance<br>June 30, 2024 |
|--|-------------------------|---------------------|---------------------|--------------------------|
| Capital Assets not Being Depreciated                                       |                         |                     |                     |                          |
| Land   | \$ 49,573               | \$ -                | \$ -                | \$ 49,573                |
| Construction-in-Progress   | 451,500                 | 3,496,770           | -                   | 3,948,270                |
| Total Capital Assets not Being Depreciated                                 | <u>\$ 501,073</u>       | <u>\$ 3,496,770</u> | <u>\$ -</u>         | <u>\$ 3,997,843</u>      |
| Capital Assets Being Depreciated   |                         |                     |                     |                          |
| Land Improvements  | \$ 668,928              | \$ -                | \$ -                | \$ 668,928               |
| Building and Improvements  | 16,370,591              | 274,000             | -                   | 16,644,591               |
| Equipment  | 7,024,307               | 212,762             | 515,210             | 6,721,859                |
| Total Capital Assets Being Depreciated                                     | <u>\$ 24,063,826</u>    | <u>\$ 486,762</u>   | <u>\$ 515,210</u>   | <u>\$ 24,035,378</u>     |
| Less Accumulated Depreciation for:   |                         |                     |                     |                          |
| Land Improvements  | \$ (523,717)            | \$ (17,520)         | \$ -                | \$ (541,237)             |
| Building and Improvements  | (10,159,231)            | (425,202)           | -                   | (10,584,433)             |
| Equipment  | (6,293,078)             | (181,061)           | (515,210)           | (5,958,929)              |
| Total Accumulated Depreciation   | <u>\$(16,976,026)</u>   | <u>\$ (623,783)</u> | <u>\$ (515,210)</u> | <u>\$(17,084,599)</u>    |
| Total Capital Assets Being Depreciated,<br>net of Accumulated Depreciation | <u>\$ 7,087,800</u>     | <u>\$ (137,021)</u> | <u>\$ -</u>         | <u>\$ 6,950,779</u>      |
| Capital Assets, net of Accumulated Depreciation                            | <u>\$ 7,588,873</u>     | <u>\$ 3,359,749</u> | <u>\$ -</u>         | <u>\$ 10,948,622</u>     |

Depreciation was not charged to any specific function.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024**  
(Continued)

**NOTE 4 - LONG-TERM DEBT**

*Changes in General Long-Term Debt*

| Governmental Activities                         | Balance<br>July 1, 2023 | Proceeds            | Retired/<br>Defeased | Balance<br>June 30, 2024 | Amounts Due<br>Within<br>One Year |
|---|-------------------------|---------------------|----------------------|--------------------------|-----------------------------------|
| 2013-A Working Cash Fund<br>and Refunding Bonds | \$ 1,665,000            | \$ -                | \$ -                 | \$ 1,665,000             | \$ -                              |
| 2016-A Refunding Bonds                          | 600,000                 | -                   | 200,000              | 400,000                  | 195,000                           |
| 2019-A Refunding Bonds                          | 890,000                 | -                   | -                    | 890,000                  | -                                 |
| 2019-B Working Cash Fund Bonds                  | 1,500,000               | -                   | -                    | 1,500,000                | -                                 |
| 2023-A Refunding Bonds                          | 1,850,000               | -                   | 705,000              | 1,145,000                | 235,000                           |
| 2023-B Building Bonds                           | 2,640,000               | -                   | -                    | 2,640,000                | -                                 |
| 2024 Building Bonds                             | -                       | 8,310,000           | -                    | 8,310,000                | -                                 |
| Capital Asset Lease Agreements                  | 30,291                  | -                   | 14,917               | 15,374                   | 15,374                            |
|   | <u>\$ 9,175,291</u>     | <u>\$ 8,310,000</u> | <u>\$ 919,917</u>    | <u>\$ 16,565,374</u>     | <u>\$ 445,374</u>                 |

*Cash Flow Requirements*

At June 30, 2024, the annual cash flow requirements of Bond Principal and Interest were as follows:

|  | Year<br>Ending<br>June 30, | Interest<br>Rates | Principal           | Interest          | Total               |
|--|----------------------------|-------------------|---------------------|-------------------|---------------------|
| 2013-A Working Cash Fund<br>and Refunding Bonds,<br>Original Issue of \$2,270,000,<br>Dated October 17, 2013 | 2025                       | 3.50%-4.25%       | \$ 15,000           | \$ 66,575         | \$ 81,575           |
|  | 2026                       | 3.50%-4.25%       | 15,000              | 66,050            | 81,050              |
|  | 2027                       | 3.50%-4.25%       | 235,000             | 61,675            | 296,675             |
|  | 2028                       | 3.75%-4.25%       | 245,000             | 52,663            | 297,663             |
|  | 2029                       | 3.75%-4.25%       | 265,000             | 42,794            | 307,794             |
|  | 2030                       | 4.25%             | 280,000             | 31,875            | 311,875             |
|  | 2031                       | 4.25%             | 295,000             | 19,656            | 314,656             |
|  | 2032                       | 4.25%             | 315,000             | 6,694             | 321,694             |
|  |                            |                   | <u>\$ 1,665,000</u> | <u>\$ 347,982</u> | <u>\$ 2,012,982</u> |
| 2016-A Refunding Bonds,<br>Original Issue of \$1,150,000,<br>Dated December 1, 2016                          | 2025                       | 2.00%             | \$ 195,000          | \$ 6,050          | \$ 201,050          |
|  | 2026                       | 2.00%             | 205,000             | 2,050             | 207,050             |
|  |                            |                   | <u>\$ 400,000</u>   | <u>\$ 8,100</u>   | <u>\$ 408,100</u>   |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 4 - LONG-TERM DEBT (continued)

*Cash Flow Requirements (continued)*

|  | Year<br>Ending<br>June 30, | Interest<br>Rates | Principal           | Interest          | Total               |
|--|----------------------------|-------------------|---------------------|-------------------|---------------------|
| <b>2019-A Refunding Bonds,</b>         |                            |                   |                     |                   |                     |
| Original Issue of \$890,000,           | 2025                       | 2.60%             | \$ -                | \$ 23,140         | \$ 23,140           |
| Dated September 10, 2019               | 2026                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2027                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2028                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2029                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2030                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2031                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2032                       | 2.60%             | -                   | 23,140            | 23,140              |
|  | 2033                       | 2.60%             | 335,000             | 18,785            | 353,785             |
|  | 2034                       | 2.60%             | 350,000             | 9,880             | 359,880             |
|  | 2035                       | 2.60%             | 205,000             | 2,665             | 207,665             |
|  |                            |                   | <u>\$ 890,000</u>   | <u>\$ 216,450</u> | <u>\$ 1,106,450</u> |
| <b>2019-B Working Cash Fund Bonds,</b> |                            |                   |                     |                   |                     |
| Original Issue of \$1,500,000,         | 2025                       | 2.5%-3.0%         | \$ -                | \$ 44,275         | \$ 44,275           |
| Dated September 10, 2019               | 2026                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2027                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2028                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2029                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2030                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2031                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2032                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2033                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2034                       | 2.5%-3.0%         | -                   | 44,275            | 44,275              |
|  | 2035                       | 2.5%-3.0%         | 160,000             | 41,875            | 201,875             |
|  | 2036                       | 2.5%-3.0%         | 380,000             | 33,775            | 413,775             |
|  | 2037                       | 2.5%-3.0%         | 400,000             | 22,075            | 422,075             |
|  | 2038                       | 2.5%-3.0%         | 415,000             | 9,850             | 424,850             |
|  | 2039                       | 2.50%             | 145,000             | 1,813             | 146,813             |
|  |                            |                   | <u>\$ 1,500,000</u> | <u>\$ 552,138</u> | <u>\$ 2,052,138</u> |
| <b>2023-A Refunding Bonds,</b>         |                            |                   |                     |                   |                     |
| Original Issue of \$1,850,000,         | 2025                       | 4.45%-4.6%        | \$ 235,000          | \$ 46,303         | \$ 281,303          |
| Dated February 15, 2023                | 2026                       | 4.48%-4.6%        | 385,000             | 32,450            | 417,450             |
|  | 2027                       | 4.52%-4.6%        | 405,000             | 14,673            | 419,673             |
|  | 2028                       | 4.60%             | 120,000             | 2,760             | 122,760             |
|  |                            |                   | <u>\$ 1,145,000</u> | <u>\$ 96,186</u>  | <u>\$ 1,241,186</u> |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 4 - LONG-TERM DEBT (continued)

*Cash Flow Requirements (continued)*

|  | Year<br>Ending<br>June 30, | Interest<br>Rates | Principal           | Interest            | Total                |
|--|----------------------------|-------------------|---------------------|---------------------|----------------------|
| 2023-B Building Bonds,<br>Original Issue \$2,640,000,<br>Dated February 15, 2023 | 2025                       | 5.00%             | \$ -                | \$ 132,000          | \$ 132,000           |
|  | 2026                       | 5.00%             | -                   | 132,000             | 132,000              |
|  | 2027                       | 5.00%             | -                   | 132,000             | 132,000              |
|  | 2028                       | 5.00%             | 305,000             | 124,375             | 429,375              |
|  | 2029                       | 5.00%             | 445,000             | 105,625             | 550,625              |
|  | 2030                       | 5.00%             | 470,000             | 82,750              | 552,750              |
|  | 2031                       | 5.00%             | 490,000             | 58,750              | 548,750              |
|  | 2032                       | 5.00%             | 515,000             | 33,625              | 548,625              |
|  | 2033                       | 5.00%             | 415,000             | 10,375              | 425,375              |
|  |                            |                   | <u>2,640,000</u>    | <u>811,500</u>      | <u>3,451,500</u>     |
| 2024 Building Bonds,<br>Original Issue \$8,310,000,<br>Dated February 20, 2024   | 2025                       | 5.00%             | \$ -                | \$ 532,071          | \$ 532,071           |
|  | 2026                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2027                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2028                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2029                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2030                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2031                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2032                       | 5.00%             | -                   | 415,500             | 415,500              |
|  | 2033                       | 5.00%             | 130,000             | 412,250             | 542,250              |
|  | 2034                       | 5.00%             | 575,000             | 394,625             | 969,625              |
|  | 2035                       | 5.00%             | 600,000             | 365,250             | 965,250              |
|  | 2036                       | 5.00%             | 630,000             | 334,500             | 964,500              |
|  | 2037                       | 5.00%             | 665,000             | 302,125             | 967,125              |
|  | 2038                       | 5.00%             | 700,000             | 268,000             | 968,000              |
|  | 2039                       | 5.00%             | 735,000             | 232,125             | 967,125              |
|  | 2040                       | 5.00%             | 770,000             | 194,500             | 964,500              |
|  | 2041                       | 5.00%             | 810,000             | 155,000             | 965,000              |
|  | 2042                       | 5.00%             | 855,000             | 113,375             | 968,375              |
|  | 2043                       | 5.00%             | 895,000             | 69,625              | 964,625              |
|  | 2044                       | 5.00%             | 945,000             | 23,625              | 968,625              |
|  |                            |                   | <u>\$ 8,310,000</u> | <u>\$ 6,305,571</u> | <u>\$ 14,615,571</u> |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 4 - LONG-TERM DEBT (continued)

*Cash Flow Requirements (continued)*

|                  | Year<br>Ending<br>June 30, | Principal            | Interest            | Total                |
|------------------|----------------------------|----------------------|---------------------|----------------------|
| Total All Issues | 2025                       | \$ 445,000           | \$ 850,414          | \$ 1,295,414         |
|                  | 2026                       | 605,000              | 715,465             | 1,320,465            |
|                  | 2027                       | 640,000              | 691,263             | 1,331,263            |
|                  | 2028                       | 670,000              | 662,713             | 1,332,713            |
|                  | 2029                       | 710,000              | 631,334             | 1,341,334            |
|                  | 2030                       | 750,000              | 597,540             | 1,347,540            |
|                  | 2031                       | 785,000              | 561,321             | 1,346,321            |
|                  | 2032                       | 830,000              | 523,234             | 1,353,234            |
|                  | 2033                       | 880,000              | 485,685             | 1,365,685            |
|                  | 2034                       | 925,000              | 448,780             | 1,373,780            |
|                  | 2035                       | 965,000              | 409,790             | 1,374,790            |
|                  | 2036                       | 1,010,000            | 368,275             | 1,378,275            |
|                  | 2037                       | 1,065,000            | 324,200             | 1,389,200            |
|                  | 2038                       | 1,115,000            | 277,850             | 1,392,850            |
|                  | 2039                       | 880,000              | 233,938             | 1,113,938            |
|                  | 2040                       | 770,000              | 194,500             | 964,500              |
|                  | 2041                       | 810,000              | 155,000             | 965,000              |
|                  | 2042                       | 855,000              | 113,375             | 968,375              |
|                  | 2043                       | 895,000              | 69,625              | 964,625              |
|                  | 2044                       | 945,000              | 23,625              | 968,625              |
|                  |                            | <u>\$ 16,550,000</u> | <u>\$ 8,337,927</u> | <u>\$ 24,887,927</u> |

*Capital Asset Lease Agreements*

The District has entered into capital asset lease agreements for the acquisition of new transportation, computer and office equipment. Payments on these lease agreements will be made from current operating funds of the general (education), operations and maintenance, and transportation funds. The total amount of assets acquired under these capital asset lease agreements has been included in capital assets as equipment in the year of acquisition. As of June 30, 2024 the total cost of equipment acquired under these lease agreements was \$1,337,104, and the accumulated depreciation related to these assets was \$1,249,181. At June 30, 2024 the total remaining principal and interest amounts due under capital asset lease agreements were as follows:

|                           | Principal | Interest | Total     |
|---------------------------|-----------|----------|-----------|
| Year Ending June 30, 2025 | \$ 15,374 | \$ 471   | \$ 15,845 |

*Debt Limit*

The Illinois school Code limits the amount of indebtedness to 6.9 percent of \$394,168,601, the most recent available assessed valuation of the District. Thus, the District's remaining debt margin at June 30, 2024, is \$10,632,259, which is 39.09 percent of its total legal debt limit.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 4 - LONG-TERM DEBT (continued)

*Defeased Bonds*

In the current and prior years the District has issued general obligation bonds for advance refunding purposes, and defeased certain bond issues by placing the proceeds of the new bond issues in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets, and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024, \$2,238,203 of bonds outstanding are considered defeased.

NOTE 5 - FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

*Nonspendable Fund Balance*

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

*Restricted Fund Balance*

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District, such as restrictions imposed by creditors, grantors, contributors, and laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special revenue funds are, by definition, restricted for their specific purposes and therefore the fund balances of the special revenue funds are classified as restricted.

Other District activity that may result in restrictions on fund balances is as follows:

*Special Education* - Proceeds from the Special Education special tax levy and related disbursements have been included in the operations of the general (education) fund. At June 30, 2024, the cumulative special education disbursements have exceeded related cumulative receipts in the general (education) fund and, therefore, there is no restriction on the fund balance of the general (education) fund for future special education disbursements.

*Committed Fund Balance*

The committed fund balance classification 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 District's Board of Education). Those committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The District's Board of Education commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No funds are currently committed.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 5 - FUND BALANCE REPORTING (continued)

*Assigned Fund Balance*

The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the District's Board of Education itself, or a body (a board committee, for example) or District official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned Fund Balance*

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

*Net Position Restrictions*

The district-wide statement of net position reports \$11,791,422 of restricted net assets, all of which is restricted by enabling legislation for specific purposes.

NOTE 6 - RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

TRS issues a publicly available financial report that can be obtained at <https://www.trs.il.org/financial/acfrs/2023>; by writing to TRS, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253; or by calling (888) 678-3675, option 2.

*Benefits Provided*

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

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

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

*Benefits Provided (continued)*

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

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

*Contributions*

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

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

*On-Behalf Contributions to TRS:* The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective pension expense associated with the District, and the District recognized revenue and expenditures of \$3,475,207 in pension contributions from the state of Illinois.

*2.2 Formula Contributions:* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$35,357.

*Federal and Special Trust Fund Contributions:* When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay 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 \$105,023 were paid from federal and special trust funds that required employer contributions of \$11,132.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

*Contributions (continued)*

*Employer Retirement Cost Contributions:* Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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 \$-0- 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.

*Net Pension Liability and Pension Expense*

At June 30, 2023, the most recent actuarial valuation date, the District's proportionate share of the net pension liability (first amount shown below) that reflects a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's 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                              | \$ 477,912           |
| State's proportionate share of the net pension liability<br>associated with the District | <u>41,244,080</u>    |
|  | <u>\$ 41,721,992</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 0.0005623783 percent, which was an increase (decrease) of 0.0000190764 from its proportion measured as of June 30, 2022. For the year ended June 30, 2024, the District recognized pension expense of \$3,475,207 and revenue of \$3,475,207 for support provided by the state.

*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: the Inflation Rate was assumed to be 2.5%; Salary Increases were expected to be varied by amount of service credit; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 7.00%.

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.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (continued)

*Actuarial Assumptions (continued)*

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

| Asset Class             | Target Allocation | Long-Term Expected Real Rate of Return |
|-------------------------|-------------------|--|
| Global Equity           | 37.0%             | 5.35%                                  |
| Private Equity          | 15.0%             | 8.03%                                  |
| Income                  | 26.0%             | 4.32%                                  |
| Real Assets             | 18.0%             | 4.60%                                  |
| Diversifying Strategies | 4.0%              | 3.40%                                  |
|                         | <u>100.0%</u>     |  |

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

*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<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|--|------------------------|-------------------------------------|------------------------|
| District's Proportionate Share of the<br>Net Pension Liability | \$ 588,243             | \$ 477,912                          | \$ 386,350             |

*TRS Fiduciary Net Position*

Detailed information about TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Comprehensive Annual Financial Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

*Plan Description*

The District participates in a defined benefit pension plan that provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the *Benefits Provided* section of this note. 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 may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Benefits Provided*

The District's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has 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 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 10 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 consecutive 96 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
- ½ of the increase in the Consumer Price Index (CPI) of the original pension amount.

*Employees Covered by the Benefit Terms*

As of December 31, 2023, the following employees were covered by the benefit terms:

|  | IMRF       |
|--|------------|
| Retirees and Beneficiaries currently receiveing benefits         | 83         |
| Inactive Plan Members entitled to but not yet receiving benefits | 153        |
| Active Plan Members  | 39         |
| Total  | <u>275</u> |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

*Contributions*

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District 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 6.70 percent. The District's actual contribution for calendar year 2023 was \$102,122. 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. For the fiscal year ended June 30, 2024 the District recognized pension expense of \$106,102 for payments made to IMRF.

*Net Pension Liability/(Asset)*

The District's net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability/(asset) 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;

|                                  |  |
|----------------------------------|--|
| <i>Actuarial Cost Method</i>     | Entry Age Normal   |
| <i>Asset Valuation Method</i>    | Market Value of Assets   |
| <i>Price Inflation</i>           | 2.25%  |
| <i>Salary Increases</i>          | 2.85% to 13.75%  |
| <i>Investment Rate of Return</i> | 7.25%  |
| <i>Retirement Age</i>            | Experience-based Table of Rates, that are specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study from years 2020 to 2022   |
| <i>Mortality</i>                 | 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. |
| <i>Other Information</i>         | There were no benefit changes during the year.   |

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 long term expected real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

| Asset Class               | Portfolio<br>Target<br>Allocation | Return<br>12/31/23 | Projected Returns/Risk |                       |
|---------------------------|-----------------------------------|--------------------|------------------------|-----------------------|
|                           |                                   |                    | One Year<br>Arithmetic | Ten Year<br>Geometric |
| Domestic Equity           | 34.5%                             | 23.30%             | 6.35%                  | 5.00%                 |
| International Equity      | 18.0%                             | 19.67%             | 8.00%                  | 6.35%                 |
| Fixed Income              | 24.5%                             | 7.62%              | 4.85%                  | 4.75%                 |
| Real Estate               | 10.5%                             | -4.15%             | 7.20%                  | 6.30%                 |
| Alternative Investments - | 11.5%                             | 2.60%              |                        |                       |
| - Private Equity          |                                   | N/A                | 12.35%                 | 3.65%                 |
| - Hedge funds             |                                   | N/A                | N/A                    | N/A                   |
| - Commodities             |                                   | N/A                | 7.20%                  | 6.05%                 |
| Cash Equivalents          | 1.0%                              | 5.23%              | 3.80%                  | 3.80%                 |
| Total                     | 100%                              |                    |                        |                       |

*Single Discount Rate*

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects: 1) the long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and; 2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the long-term 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%.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 6 - RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

*Changes in Net Pension Liability*

|  | Total Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability (Asset)<br>(A) - (B) |
|--|-----------------------------------|---------------------------------------|---|
| Balances at December 31, 2022  | \$ 6,685,741                      | \$ 5,942,317                          | \$ 743,424                                    |
| Changes for the Year:  |                                   |                                       |   |
| Service Cost   | 141,428                           | -                                     | 141,428                                       |
| Interest on the Total Pension Liability  | 475,872                           | -                                     | 475,872                                       |
| Changes in Benefit Terms   | -                                 | -                                     | -   |
| Differences Between Expected and Actual<br>Experience of the Total Pension Liability | 196,339                           |                                       | 196,339                                       |
| Changes of Assumptions   | (14,328)                          |                                       | (14,328)                                      |
| Contributions - Employer   | -                                 | 102,122                               | (102,122)                                     |
| Contributions - Employees  | -                                 | 68,589                                | (68,589)                                      |
| Net Investment Income  | -                                 | 655,870                               | (655,870)                                     |
| Benefit Payments, including Refunds of<br>Employee Contributions                     | (385,400)                         | (385,400)                             | -   |
| Other (Net Transfer)   | -                                 | 192,778                               | (192,778)                                     |
| Net Changes  | 413,911                           | 633,959                               | (220,048)                                     |
| Balances at December 31, 2023  | <u>\$ 7,099,652</u>               | <u>\$ 6,576,276</u>                   | <u>\$ 523,376</u>                             |

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

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

|                               | 1% Decrease<br>6.25% | Current Single<br>Discount Rate<br>Assumption<br>7.25% | 1% Increase<br>8.25% |
|-------------------------------|----------------------|--|----------------------|
| Total Pension Liability       | \$ 7,841,400         | \$ 7,099,652   | \$ 6,490,674         |
| Plan Fiduciary Net Position   | 6,576,276            | 6,576,276  | 6,576,276            |
| Net Pension Liability (Asset) | <u>\$ 1,265,124</u>  | <u>\$ 523,376</u>                                      | <u>\$ (85,602)</u>   |

AGGREGATE PENSION-RELATED INFORMATION

Aggregate pension-related information of the District at June 30, 2024 is as follows:

|   | Net Pension<br>Liability (Asset) | Amount Recognized<br>as Expense |
|---|----------------------------------|---------------------------------|
| Teachers' Retirement System (TRS)         | \$ 477,912                       | \$ 3,475,207                    |
| Illinois Municipal Retirement Fund (IMRF) | 523,376                          | 106,102                         |
|   | <u>\$ 1,001,288</u>              | <u>\$ 3,581,309</u>             |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

*Plan Description*

The District participates in the Teacher Health Insurance Security (THIS) Fund. THIS is 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 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.” Prior reports are available under “Healthcare and Family Services.”

*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 Preferred Provider Organization plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

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

*Contributions*

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active members of TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees’ health plan, to make a contribution to the THIS Fund. The member contribution rate for the year ended June 30, 2024 was 0.90 percent of earnings. 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 year.

*On-Behalf Contributions to the THIS Fund:* The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$54,865 and the District recognized revenue and expenditures of this amount during the year.

*Employer 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, 2023, the District paid \$40,844 to the THIS Fund, which was 100 percent of the required contribution.

*Net OPEB Liability*

The net OPEB liability was measured as of June 30, 2023. The net OPEB liability is the Plan’s total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and measured as of June 30, 2023. At June 30, 2023, the most recent actuarial valuation date, the District’s proportionate share of the net OPEB liability was \$1,502,552. 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 contributions of all participating THIS employers and the state during that period. At June 30, 2023 the District’s proportionate share was 0.021081 percent, which was an increase (decrease) of 0.000937 from its proportion measured as of June 30, 2022.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

TEACHER HEALTH INSURANCE SECURITY FUND (continued)

*Actuarial Assumptions and Discount Rate*

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement date: the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be varied by amount of service credit and ranges from 8.50 at 1 year of service to 3.50% at 20 or more years of service; the Investment Rate of Return, net of OPEB plan investment expense, and including inflation, was assumed to be 2.75%; the Healthcare Cost 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.

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

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

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's Index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately \$137 million from 2022 to 2023.

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

During plan year ending June 30, 2023, the trust earned \$2,704,000 in interest, and the market value of assets at June 30, 2023 was \$472.25 million. The long-term expected rate of return assumption was set to 2.75 percent.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (continued)

TEACHER HEALTH INSURANCE SECURITY FUND (continued)

*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 calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current rate.

|   | 1% Decrease<br>(2.86%) | Current<br>Discount Rate<br>(3.86%) | 1% Increase<br>(4.86%) |
|---|------------------------|-------------------------------------|------------------------|
| District's Proportionate Share of the<br>Net OPEB Liability | \$ 1,677,780           | \$ 1,502,552                        | \$ 1,347,986           |

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point higher or lower.

|   | 1% Decrease<br>(b) | Healthcare Cost<br>Trend Rate<br>Assumption<br>(a) | 1% Increase<br>(c) |
|---|--------------------|--|--------------------|
| District's Proportionate Share of the<br>Net OPEB Liability | \$ 1,278,884       | \$ 1,502,552                                       | \$ 1,776,577       |

(a) Current healthcare trend rates – 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.

(b) One percentage point decrease in current 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.

(c) One percentage point increase in current 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.

*THIS Fiduciary Net Position*

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

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 8 - TORT IMMUNITY INSURANCE

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (education) and transportation funds. As required by the Illinois State Board of Education the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2024:

|                                  |                   |
|----------------------------------|-------------------|
| Property and Liability Insurance | \$ 113,223        |
| Workers Compensation Insurance   | 25,419            |
|                                  | <u>\$ 138,642</u> |

NOTE 9 - 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 and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements, if any, have not exceeded coverage in the past three years.

NOTE 10 - PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 Levy was passed by the Board on December 19, 2023. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately June 1, and September 1, of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2023 and 2022 tax levy years.

The following are the tax rate limits permitted by the School Code, and by local referendum, and the actual rates levied per \$100.00 of assessed valuation.

|                            |        | Actual           |                  |
|----------------------------|--------|------------------|------------------|
|                            | Legal  | 2023             | 2022             |
|                            | Limit  | Levy             | Levy             |
| Educational                | *      | \$ 2.3077        | \$ 2.2696        |
| Special Education          | 0.4000 | 0.0229           | 0.0225           |
| Operations and Maintenance | 0.5500 | 0.2803           | 0.2756           |
| Bond and Interest          | *      | 0.3320           | 0.3471           |
| Transportation             | *      | 0.0492           | 0.0483           |
| Municipal Retirement       | *      | 0.0409           | 0.0401           |
| Social Security            | *      | 0.0500           | 0.0491           |
| Aggregate Refunds          | *      | 0.0046           | 0.0043           |
|                            |        | <u>\$ 3.0876</u> | <u>\$ 3.0566</u> |

\* As Needed

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024  
(Continued)

NOTE 11 - JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational/Technical Education, Insurance Pool, etc. This district has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return on its investment should it choose to withdraw from the joint agreement.

*School Association for Special Education in DuPage County*

The District is a member of the School Association for Special Education in DuPage County (SASED), along with other area school districts. SASED provides special education programs, and services, which benefit District students, and also provides jointly administered grants and programming, which benefits the District. The District is financially responsible for annual and special assessments as established by the SASED governing board, and fees for programs and services based on usage. SASED is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SASED by contacting its administration at 6S331 Cornwall Road, Naperville, Illinois 60540-3699.

NOTE 12 – COMMITMENTS

At June 30, 2024, the District had pending construction project contracts in progress. The District is committed to approximately \$7,190,307 in remaining disbursements for various construction projects at the school buildings. These disbursements are expected to be paid from available fund balances in the capital projects fund.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
EDUCATION FUND  
FOR THE YEAR ENDED JUNE 30, 2024

| RECEIPTS   | Original and<br>Final Budget | Actual              |
|--|------------------------------|---------------------|
| Receipts from Local Sources                      |                              |                     |
| Taxes  | \$ 8,891,250                 | \$ 8,990,735        |
| Tuition  | 27,662                       | 27,659              |
| Earnings on Investments                          | 120,000                      | 161,217             |
| Food Service Fees                                | 95,000                       | 130,632             |
| Pupil Activity Fees                              | 169,700                      | 202,368             |
| Donations  | 25,000                       | 25,677              |
| Refund of Prior Years' Expenditures              | 15,000                       | 46,299              |
| Other  | 30,000                       | 4,715               |
| Total Receipts from Local Sources                | <u>\$ 9,373,612</u>          | <u>\$ 9,589,302</u> |
| Receipts from State Sources                      |                              |                     |
| Evidence Based Funding                           | \$ 285,000                   | \$ 295,752          |
| Special Education                                | 50,000                       | 68,412              |
| State Free Lunch & Breakfast                     | 500                          | 1,139               |
| Early Childhood Block Grant                      | 156,000                      | 157,714             |
| Other State Grants                               | 700                          | 850                 |
| Total Receipts from State Sources                | <u>\$ 492,200</u>            | <u>\$ 523,867</u>   |
| Receipts from Federal Sources                    |                              |                     |
| Federal Impact Aid                               | \$ 425,000                   | \$ 575,303          |
| National School Lunch Program                    | 125,000                      | 117,844             |
| Title I - Low Income                             | 61,220                       | 76,821              |
| Title IV - Student Support & Academic Enrichment | 10,000                       | 10,000              |
| Title II - Teacher Quality                       | 61,931                       | 17,698              |
| Special Education - IDEA - Flow-Through          | 205,600                      | 275,788             |
| Medicaid Matching Funds                          | 30,000                       | 37,979              |
| Other Federal Grants                             | -                            | 34,553              |
| Total Receipts from Federal Sources              | <u>\$ 918,751</u>            | <u>\$ 1,145,986</u> |
| Total Direct Receipts                            | \$ 10,784,563                | \$ 11,259,155       |
| "On-Behalf" Receipt for TRS Contributions        | <u>4,000,000</u>             | <u>3,530,072</u>    |
| TOTAL RECEIPTS                                   | \$ 14,784,563                | \$ 14,789,227       |
| DISBURSEMENTS                                    | <u>14,875,071</u>            | <u>14,251,054</u>   |
| NET CHANGE IN FUND BALANCE                       | <u>\$ (90,508)</u>           | \$ 538,173          |
| FUND BALANCE - JULY 1, 2023                      |                              | <u>5,723,367</u>    |
| FUND BALANCE - JUNE 30, 2024                     |                              | <u>\$ 6,261,540</u> |

See accompanying Independent Auditor's Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SCHEDULE OF DISBURSEMENTS  
BUDGET AND ACTUAL  
EDUCATION FUND  
FOR THE YEAR ENDED JUNE 30, 2024

| INSTRUCTION                                     | Original and<br>Final Budget | Actual              |
|---|------------------------------|---------------------|
| Regular Programs                                |                              |                     |
| Salaries  | \$ 3,911,060                 | \$ 3,848,084        |
| Employee Benefits                               | 577,690                      | 593,853             |
| Purchased Services                              | 48,600                       | 30,552              |
| Supplies & Materials                            | 291,900                      | 257,044             |
| Capital Outlay                                  | 26,000                       | 25,617              |
| Student Activities                              | -                            | 39,775              |
| Total Regular Programs                          | <u>\$ 4,855,250</u>          | <u>\$ 4,794,925</u> |
| Special Education Programs                      |                              |                     |
| Salaries  | \$ 1,126,028                 | \$ 1,055,258        |
| Employee Benefits                               | 207,650                      | 203,834             |
| Purchased Services                              | 19,449                       | 4,517               |
| Supplies & Materials                            | 12,840                       | 9,599               |
| Capital Outlay                                  | 1,000                        | -                   |
| Total Special Education Programs                | <u>\$ 1,366,967</u>          | <u>\$ 1,273,208</u> |
| Remedial and Supplemental Programs - K-12       |                              |                     |
| Salaries  | \$ 200,615                   | \$ 201,729          |
| Employee Benefits                               | 23,708                       | 22,248              |
| Supplies & Materials                            | 600                          | 728                 |
| Total Remedial and Supplemental Programs - K-12 | <u>\$ 224,923</u>            | <u>\$ 224,705</u>   |
| Interscholastic Programs                        |                              |                     |
| Supplies & Materials                            | \$ 3,500                     | \$ 5,436            |
| Other   | 10,000                       | 9,281               |
| Total Interscholastic Programs                  | <u>\$ 13,500</u>             | <u>\$ 14,717</u>    |
| Summer School Programs                          |                              |                     |
| Salaries  | \$ 15,000                    | \$ 14,989           |
| Employee Benefits                               | 188                          | 156                 |
| Total Summer School Programs                    | <u>\$ 15,188</u>             | <u>\$ 15,145</u>    |
| Gifted Programs                                 |                              |                     |
| Salaries  | \$ 122,732                   | \$ 122,433          |
| Employee Benefits                               | 17,633                       | 17,628              |
| Purchased Services                              | 1,000                        | 475                 |
| Supplies & Materials                            | 400                          | -                   |
| Total Gifted Programs                           | <u>\$ 141,765</u>            | <u>\$ 140,536</u>   |
| TOTAL INSTRUCTION                               | <u>\$ 6,617,593</u>          | <u>\$ 6,463,236</u> |

See accompanying Independent Auditor's Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SCHEDULE OF DISBURSEMENTS (CONTINUED)  
BUDGET AND ACTUAL  
EDUCATION FUND  
FOR THE YEAR ENDED JUNE 30, 2024

| SUPPORT SERVICES             | Original and<br>Final Budget | Actual              |
|------------------------------|------------------------------|---------------------|
| Pupils                       |                              |                     |
| Salaries                     | \$ 670,504                   | \$ 636,799          |
| Employee Benefits            | 70,232                       | 63,702              |
| Purchased Services           | -                            | 34,629              |
| Supplies & Materials         | 7,200                        | 7,155               |
| Total Pupils                 | <u>\$ 747,936</u>            | <u>\$ 742,285</u>   |
| Instructional Staff          |                              |                     |
| Salaries                     | \$ 97,203                    | \$ 95,815           |
| Employee Benefits            | 20,805                       | 19,090              |
| Purchased Services           | 293,400                      | 299,003             |
| Supplies & Materials         | 25,000                       | 9,559               |
| Capital Outlay               | 185,000                      | 186,027             |
| Total Instructional Staff    | <u>\$ 621,408</u>            | <u>\$ 609,494</u>   |
| General Administration       |                              |                     |
| Salaries                     | \$ 310,660                   | \$ 309,580          |
| Employee Benefits            | 107,913                      | 109,637             |
| Purchased Services           | 129,250                      | 94,746              |
| Supplies & Materials         | 33,000                       | 17,229              |
| Capital Outlay               | 500                          | -                   |
| Other                        | 15,500                       | 15,501              |
| Total General Administration | <u>\$ 596,823</u>            | <u>\$ 546,693</u>   |
| School Administration        |                              |                     |
| Salaries                     | \$ 668,255                   | \$ 685,604          |
| Employee Benefits            | 221,388                      | 220,996             |
| Purchased Services           | 11,000                       | 2,243               |
| Supplies & Materials         | 3,000                        | 2,746               |
| Capital Outlay               | 2,000                        | 1,118               |
| Total School Administration  | <u>\$ 905,643</u>            | <u>\$ 912,707</u>   |
| Business                     |                              |                     |
| Salaries                     | \$ 136,039                   | \$ 136,039          |
| Employee Benefits            | 44,432                       | 42,829              |
| Purchased Services           | 290,000                      | 358,881             |
| Supplies & Materials         | 1,500                        | 1,679               |
| Capital Outlay               | 1,500                        | -                   |
| Total Business               | <u>\$ 473,471</u>            | <u>\$ 539,428</u>   |
| TOTAL SUPPORT SERVICES       | <u>\$ 3,345,281</u>          | <u>\$ 3,350,607</u> |

See accompanying Independent Auditor's Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SCHEDULE OF DISBURSEMENTS (CONTINUED)  
BUDGET AND ACTUAL  
EDUCATIONAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024

|  | Original and<br>Final Budget | Actual               |
|--|------------------------------|----------------------|
| COMMUNITY SERVICES                             |                              |                      |
| Purchased Services                             | \$ -                         | \$ 428               |
| Supplies & Materials                           | -                            | -                    |
| TOTAL COMMUNITY SERVICES                       | <u>\$ -</u>                  | <u>\$ 428</u>        |
| NONPROGRAMMED CHARGES                          |                              |                      |
| Purchased Services                             | \$ -                         | \$ 6,363             |
| Other  | 300,000                      | 301,243              |
| Tuition Payments                               | 612,197                      | 599,105              |
| TOTAL NONPROGRAMMED CHARGES                    | <u>\$ 912,197</u>            | <u>\$ 906,711</u>    |
| Total Direct Disbursements                     | \$ 10,875,071                | \$ 10,720,982        |
| "On-Behalf" Disbursement for TRS Contributions | <u>4,000,000</u>             | <u>3,530,072</u>     |
| TOTAL DISBURSEMENTS                            | <u>\$ 14,875,071</u>         | <u>\$ 14,251,054</u> |

See accompanying Independent Auditor's Report.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**OPERATIONS AND MAINTENANCE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|                                     | Original and<br>Final Budget | Actual                     |
|-------------------------------------|------------------------------|----------------------------|
| <b>RECEIPTS</b>                     |                              |                            |
| Receipts from Local Sources         |                              |                            |
| Taxes                               | \$ 1,067,112                 | \$ 1,079,091               |
| Payments in Lieu of Taxes           | 75,000                       | 69,523                     |
| Earnings on Investments             | 10,000                       | 27,516                     |
| Rentals                             | 135,000                      | 107,300                    |
| Other                               | 2,000                        | 12                         |
| Total Receipts from Local Sources   | <u>\$ 1,289,112</u>          | <u>\$ 1,283,442</u>        |
| Receipts from State Sources         |                              |                            |
| Evidence Based Funding              | \$ -                         | \$ -                       |
| Infrastructure Improvement Grant    | -                            | 50,000                     |
| Total Receipts from State Sources   | <u>\$ -</u>                  | <u>\$ 50,000</u>           |
| Receipts from Federal Sources       |                              |                            |
| Other Federal Grants                | <u>\$ 379,636</u>            | <u>\$ 379,636</u>          |
| <b>TOTAL RECEIPTS</b>               | <u><u>\$ 1,668,748</u></u>   | <u><u>\$ 1,713,078</u></u> |
| <b>DISBURSEMENTS</b>                |                              |                            |
| Support Services                    |                              |                            |
| Operations and Maintenance          |                              |                            |
| Salaries                            | \$ 330,594                   | \$ 343,272                 |
| Employee Benefits                   | 86,484                       | 85,505                     |
| Purchased Services                  | 197,300                      | 256,966                    |
| Supplies & Materials                | 267,000                      | 220,380                    |
| Capital Outlay                      | 769,636                      | 581,082                    |
| Total Support Services              | <u>\$ 1,651,014</u>          | <u>\$ 1,487,205</u>        |
| <b>TOTAL DISBURSEMENTS</b>          | <u><u>\$ 1,651,014</u></u>   | <u><u>\$ 1,487,205</u></u> |
| <b>NET CHANGE IN FUND BALANCE</b>   | <u><u>\$ 17,734</u></u>      | <u><u>\$ 225,873</u></u>   |
| <b>FUND BALANCE - JULY 1, 2023</b>  |                              | <u>1,014,007</u>           |
| <b>FUND BALANCE - JUNE 30, 2024</b> |                              | <u><u>\$ 1,239,880</u></u> |

See accompanying Independent Auditor's Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
TRANSPORTATION FUND  
FOR THE YEAR ENDED JUNE 30, 2024

|   | Original and<br>Final Budget | Actual            |
|---|------------------------------|-------------------|
| RECEIPTS                                      |                              |                   |
| Receipts from Local Sources                   |                              |                   |
| Taxes   | \$ 187,016                   | \$ 189,231        |
| Earnings on Investments                       | 7,500                        | 23,042            |
| Transportation Fees                           | 75,000                       | 90,217            |
| Total Receipts from Local Sources             | <u>\$ 269,516</u>            | <u>\$ 302,490</u> |
| Receipts from State Sources                   |                              |                   |
| Evidence Based Funding                        | \$ 285,000                   | \$ 285,000        |
| State Transportation Aid                      | 146,500                      | 361,173           |
| Total Receipts from State Sources             | <u>\$ 431,500</u>            | <u>\$ 646,173</u> |
| TOTAL RECEIPTS                                | <u>\$ 701,016</u>            | <u>\$ 948,663</u> |
| DISBURSEMENTS                                 |                              |                   |
| Support Services                              |                              |                   |
| Pupil Transportation                          |                              |                   |
| Salaries                                      | \$ 159,480                   | \$ 159,053        |
| Employee Benefits                             | 31,933                       | 28,589            |
| Purchased Services                            | 504,500                      | 533,968           |
| Supplies & Materials                          | 35,000                       | 19,204            |
| Capital Outlay                                | 45,000                       | -                 |
| Total Support Services                        | <u>\$ 775,913</u>            | <u>\$ 740,814</u> |
| Debt Service                                  |                              |                   |
| Interest Paid on Capital Lease                | \$ -                         | \$ 928            |
| Principal Paid on Capital Lease               | -                            | 14,917            |
| Total Debt Service                            | <u>\$ -</u>                  | <u>\$ 15,845</u>  |
| TOTAL DISBURSEMENTS                           | <u>\$ 775,913</u>            | <u>\$ 756,659</u> |
| EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS | \$ (74,897)                  | \$ 192,004        |
| OTHER FINANCING SOURCES (USES)                |                              |                   |
| Sale of Fixed Assets                          | <u>33,500</u>                | <u>33,500</u>     |
| NET CHANGE IN FUND BALANCE                    | <u>\$ (41,397)</u>           | \$ 225,504        |
| FUND BALANCE - JULY 1, 2023                   |                              | <u>562,431</u>    |
| FUND BALANCE - JUNE 30, 2024                  |                              | <u>\$ 787,935</u> |

See accompanying Independent Auditor's Report.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

|   | Original and<br>Final Budget | Actual            |
|---|------------------------------|-------------------|
| <b>RECEIPTS</b>                           |                              |                   |
| Receipts from Local Sources               |                              |                   |
| Taxes                                     | \$ 345,379                   | \$ 349,469        |
| Payments in Lieu of Taxes                 | 3,950                        | 3,709             |
| Earnings on Investments                   | 2,600                        | 13,772            |
| Total Receipts from Local Sources         | \$ 351,929                   | \$ 366,950        |
| Receipts from State Sources               |                              |                   |
| Evidence Based Funding                    | 30,000                       | 30,000            |
| <b>TOTAL RECEIPTS</b>                     | <b>\$ 381,929</b>            | <b>\$ 396,950</b> |
| <b>DISBURSEMENTS</b>                      |                              |                   |
| Instruction                               |                              |                   |
| Employee Benefits                         |                              |                   |
| Regular Programs                          | \$ 61,711                    | \$ 57,953         |
| Special Education Programs                | 81,443                       | 70,779            |
| Remedial and Supplemental Programs - K-12 | 2,909                        | 2,925             |
| Gifted Programs                           | 1,780                        | 1,775             |
| Summer School Programs                    | 218                          | 217               |
| Total Instruction                         | \$ 148,061                   | \$ 133,649        |
| Support Services                          |                              |                   |
| Employee Benefits                         |                              |                   |
| Attendance and Social Work Services       | \$ 1,564                     | \$ 1,508          |
| Guidance Services                         | 2,510                        | 2,492             |
| Health Services                           | 17,040                       | 17,120            |
| Psychological Services                    | 1,096                        | 1,088             |
| Speech Pathology and Audiology Services   | 2,919                        | 2,442             |
| Educational Media Services                | 14,564                       | 14,002            |
| Executive Administration Services         | 23,717                       | 23,399            |
| Office of the Principal Services          | 36,677                       | 36,591            |
| Fiscal Services                           | 26,123                       | 25,815            |
| Operations and Maintenance Services       | 51,222                       | 51,695            |
| Pupil Transportation Services             | 25,438                       | 24,924            |
| Total Support Services                    | \$ 202,870                   | \$ 201,076        |
| <b>TOTAL DISBURSEMENTS</b>                | <b>\$ 350,931</b>            | <b>\$ 334,725</b> |
| <b>NET CHANGE IN FUND BALANCE</b>         | <b>\$ 30,998</b>             | <b>\$ 62,225</b>  |
| <b>FUND BALANCE - JULY 1, 2023</b>        |                              | <b>372,157</b>    |
| <b>FUND BALANCE - JUNE 30, 2024</b>       |                              | <b>\$ 434,382</b> |

See accompanying Independent Auditor's Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
BOND AND INTEREST FUND  
FOR THE YEAR ENDED JUNE 30, 2024

|                                   | Original and<br>Final Budget | Actual              |
|-----------------------------------|------------------------------|---------------------|
| RECEIPTS                          |                              |                     |
| Receipts from Local Sources       |                              |                     |
| Taxes                             | \$ 1,343,957                 | \$ 1,308,914        |
| Earnings on Investments           | 1,000                        | 21,780              |
| Total Receipts from Local Sources | <u>1,344,957</u>             | <u>1,330,694</u>    |
| TOTAL RECEIPTS                    | <u>\$ 1,344,957</u>          | <u>\$ 1,330,694</u> |
| DISBURSEMENTS                     |                              |                     |
| Debt Service                      |                              |                     |
| Interest on Bonds                 | \$ 406,470                   | \$ 406,467          |
| Bond Principal Retired            | 905,000                      | 905,000             |
| Fees on Bonds                     | <u>15,000</u>                | <u>5,575</u>        |
| TOTAL DISBURSEMENTS               | <u>\$ 1,326,470</u>          | <u>\$ 1,317,042</u> |
| NET CHANGE IN FUND BALANCE        | <u>\$ 18,487</u>             | \$ 13,652           |
| FUND BALANCE - JULY 1, 2023       |                              | <u>691,327</u>      |
| FUND BALANCE - JUNE 30, 2024      |                              | <u>\$ 704,979</u>   |

See accompanying Independent Auditor's Report.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
FOR THE YEAR ENDED JUNE 30, 2024

| RECEIPTS   | Final Budget   | Actual         |
|--|----------------|----------------|
| Receipts from Local sources                      |                |                |
| Earnings on Investments                          | \$ 100,000     | \$ 221,456     |
| TOTAL RECEIPTS                                   | \$ 100,000     | \$ 221,456     |
| DISBURSEMENTS                                    |                |                |
| Support Services                                 |                |                |
| Facilities Acquisition and Construction Services |                |                |
| Purchased Services                               | \$ 925,000     | \$ 22,272      |
| Supplies & Materials                             | 50,000         | 15,745         |
| Capital Outlay                                   | 5,000,000      | 3,189,688      |
| TOTAL DISBURSEMENTS                              | \$ 5,975,000   | \$ 3,227,705   |
| EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS    | \$ (5,875,000) | \$ (3,006,249) |
| OTHER FINANCING SOURCES (USES)                   |                |                |
| Principal on Bonds Sold                          | \$ 8,000,000   | \$ 8,310,000   |
| Premium (Discount) on Bonds Sold                 | -              | 844,797        |
| Costs on Bonds Issued                            | -              | (75,673)       |
| TOTAL OTHER FINANCING SOURCES (USES)             | \$ 8,000,000   | \$ 9,079,124   |
| NET CHANGE IN FUND BALANCE                       | \$ 2,125,000   | \$ 6,072,875   |
| FUND BALANCE - JULY 1, 2023                      |                | 2,551,371      |
| FUND BALANCE - JUNE 30, 2024                     |                | \$ 8,624,246   |

See accompanying Independent Auditor's Report.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

| Federal Grantor/<br>Pass-Through Grantor/<br>Program or Cluster Title | Federal<br>Assistance<br>Listing<br>Number | Agency or<br>Pass-Through<br>Entity<br>Identifying Numbers | Revenues     | Federal<br>Disbursements/<br>Expenditures | Amounts<br>Passed-Through<br>to Subrecipients |
|---|--|--|--------------|---|---|
| <b>U S Department of Education</b>                                    |  |  |              |   |   |
| Direct from Federal Government  |  |  |              |   |   |
| Federal Impact Aid, Section 8002, Title VII, ESEA                     | 84.041                                     | FY 24-7002 Foundation                                      | \$ 439,581   | \$ 439,581                                | \$ -  |
| Federal Impact Aid, Section 8002, Title VII, ESEA                     | 84.041                                     | FY 23-7002 Final   | 69,407       | -   | -   |
| Federal Impact Aid, Section 8002, Title VII, ESEA                     | 84.041                                     | FY 22-7002 Final   | 66,315       | -   | -   |
| Passed through Illinois State Board of Education                      |  |  |              |   |   |
| Title I - Low Income  | 84.010                                     | S010A230013  | 66,567       | 85,378                                    | -   |
| Title I - Low Income  | 84.010                                     | S010A220013  | 10,254       | -   | -   |
| Title IV - Student Support & Academic Achievement                     | 84.424                                     | S424A230014  | 10,000       | 11,243                                    | -   |
| Title II - Teacher Quality  | 84.367                                     | S367A230012  | 17,349       | 19,604                                    | -   |
| Title II - Teacher Quality  | 84.367                                     | S367A220012  | 349          | -   | -   |
| ARP - Elementary and Secondary Schools                                |  |  |              |   |   |
| Emergency Relief Grant - E3   | 84.425                                     | S425U210041  | 379,636      | 379,636                                   | -   |
| ARP - Elementary and Secondary Schools                                |  |  |              |   |   |
| Emergency Relief Grant - E3   | 84.425                                     | S425U210041  | 14,107       | -   | -   |
| CRRSA - Elementary and Secondary Schools                              |  |  |              |   |   |
| Emergency Relief Grant - E2   | 84.425                                     | S425D210041  | 20,446       | -   | -   |
| Special Education Cluster (IDEA)                                      |  |  |              |   |   |
| IDEA - Pre-School - Flow-Through                                      | 84.173                                     | H173A230101  | 6,905        | 6,905                                     | -   |
| IDEA - Flow-Through   | 84.027                                     | H027A230072  | 223,235      | 223,235                                   | -   |
| IDEA - Flow-Through   | 84.027                                     | H027A220072  | 45,648       | -   | -   |
| Total Special Education Cluster (IDEA)                                |  |  | 275,788      | 230,140                                   | -   |
| <b>Total U S Department of Education</b>                              |  |  | \$ 1,369,799 | \$ 1,165,582                              | \$ -  |

The accompanying Notes are an integral part of this schedule.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

| Federal Grantor/<br>Pass-Through Grantor/<br>Program or Cluster Title              | Federal<br>Assistance<br>Listing<br>Number | Agency or<br>Pass-Through<br>Entity<br>Identifying Numbers | Revenues            | Federal<br>Disbursements/<br>Expenditures | Amounts<br>Passed-Through<br>to Subrecipients |
|--|--|--|---------------------|---|---|
| <b>U S Department of Agriculture</b>   |  |  |                     |   |   |
| Passed through Illinois State Board of Education<br><i>Child Nutrition Cluster</i> |  |  |                     |   |   |
| National School Lunch Program  | 10.555                                     | 24N1199  | \$ 117,844          | \$ 117,844                                | \$ -  |
| Non-Cash - USDA Food Commodities   | 10.555                                     | 19022063002A1  | 7,459               | 7,459                                     | -   |
| Non-Cash - DoD Fruits and Vegetables   | 10.555                                     | 19022063002A1  | 1,080               | 1,080                                     | -   |
| <i>Total Child Nutrition Cluster</i>   |  |  | <u>126,383</u>      | <u>126,383</u>                            | <u>-</u>                                      |
| <b>Total U S Department of Agriculture</b>   |  |  | <u>\$ 126,383</u>   | <u>\$ 126,383</u>                         | <u>\$ -</u>                                   |
| <b>U S Department of Health and Human Services</b>                                 |  |  |                     |   |   |
| Passed through Illinois Department of Healthcare<br>and Family Services            |  |  |                     |   |   |
| Medicaid Medical Assistance,<br>Administrative Claim                               | 93.778                                     | 366004514001   | \$ 8,010            | \$ 21,301                                 | \$ -  |
| Medicaid Medical Assistance,<br>Administrative Claim                               | 93.778                                     | 366004514001   | 8,872               | -   | -   |
| <b>Total U S Department of Health and Human Services</b>                           |  |  | <u>\$ 16,882</u>    | <u>\$ 21,301</u>                          | <u>\$ -</u>                                   |
| <b>Total Federal Financial Assistance</b>  |  |  | <u>\$ 1,513,064</u> | <u>\$ 1,313,266</u>                       | <u>\$ -</u>                                   |

The accompanying Notes are an integral part of this schedule.

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**SUMMARY OF AUDITOR'S RESULTS**

1. We have audited the financial statements of Cass Elementary School District No. 63 as of and for the year ended June 30, 2024. The District's policy is to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The auditor's report expresses an unmodified opinion on the financial statements prepared in conformity with the modified cash basis of accounting.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. Our audit disclosed no instances of noncompliance material to the financial statements of Cass Elementary School District No. 63, which would be required to be reported in accordance with *Government Auditing Standards*.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.
5. We have audited the compliance of Cass Elementary School District No. 63 with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023, and have issued our unmodified opinion thereon dated October zxc, 2024.
6. Audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) relative to the major federal award programs of Cass Elementary School District No. 63 are reported under the Findings and Questioned Costs – Current Year Major Federal Award Programs Audit section of this schedule.
7. The following programs were identified as major programs:

|                                       | <u>Federal Assistance<br/>Listing Numbers</u> |
|---------------------------------------|---|
| Federal Impact Aid                    | 84.041  |
| CRRSA-Emergency Relief Grants (ESSER) | 84.425  |
8. The threshold used to distinguish between Type A and Type B programs was \$750,000.
9. Cass Elementary School District No. 63 did not qualify as a "low-risk" auditee.

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

There were no financial statements findings or major federal award programs findings or questioned costs in the prior year audit.

**FINDINGS - CURRENT YEAR FINANCIAL STATEMENTS AUDIT**

None

**FINDINGS AND QUESTIONED COSTS - CURRENT YEAR MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*General*

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Cass Elementary School District No. 63. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included on the schedule.

*Basis of Accounting*

The accompanying Schedule of Expenditures of Federal Awards is presented using the cash basis of accounting, which is described in Note 1 to the District's financial statements.

*Relationship to Basic Financial Statements*

Federal awards received are reflected in the District's financial statements within the General (Education) Fund as receipts from federal sources.

*Relationship to Program Financial Reports*

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2024, with the Illinois State Board of Education.

**2. NON-CASH ASSISTANCE, INSURANCE AND LOANS**

The fair market value of federal awards expended in the form of non-cash assistance was \$7,459 in the value of food commodities, and \$1,080 in the value of fresh fruits and vegetables, received from the U.S. Department of Agriculture during the year ended June 30, 2024.

The fair market value of federal awards expended in the form of donated, federally funded personal protective equipment (PPE) received was \$-0- during the year ended June 30, 2024.

The amount of federal insurance in effect during the year ended June 30, 2024 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2024 was \$-0-.

**3. INDIRECT FACILITIES AND ADMINISTRATION COSTS**

The District elected not to use the 10% de minimis indirect cost rate during the year ended June 30, 2024.

**4. SUBRECIPIENTS**

Of the federal expenditures reported in the Schedule of Expenditures of Federal Awards, amounts provided to subrecipients during the year ended June 30, 2024 was \$-0-.

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SUPPLEMENTAL INFORMATION  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - TRS  
JUNE 30, 2024

The Schedule of the District's Proportionate Share of the Net Pension Liability, as of June 30, 2022, the most recent available measurement date, of the District's defined benefit pension plan, the Teacher's Retirement System (TRS), follows:

|   | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| District's Proportion of the Net Pension Liability  | 0.0005623783% | 0.0005433019% | 0.0005821878% | 0.0006143868% | 0.0005905118% | 0.0007684903% | 0.0014010536% | 0.0013417003% | 0.0014080101% | 0.0013813737% |
| District's Proportionate Share of the Net Pension Liability   | \$ 477,912    | \$ 455,506    | \$ 454,172    | \$ 529,695    | \$ 478,953    | \$ 598,999    | \$ 1,070,379  | \$ 1,059,085  | \$ 922,388    | \$ 840,680    |
| State's Proportionate Share of the Net Pension Liability Associated With the District                       | 41,244,080    | 39,512,137    | 38,064,459    | 41,488,474    | 34,086,583    | 41,033,911    | 37,718,636    | 40,318,967    | 34,101,141    | 33,080,620    |
| Total   | \$ 41,721,992 | \$ 39,967,643 | \$ 38,518,631 | \$ 42,018,169 | \$ 34,565,536 | \$ 41,632,910 | \$ 38,789,015 | \$ 41,378,052 | \$ 35,023,529 | \$ 33,921,300 |
| District's Covered Employee Payroll   | \$ 5,894,126  | \$ 5,559,010  | \$ 5,221,607  | \$ 5,163,928  | \$ 5,033,932  | \$ 5,042,463  | \$ 5,130,038  | \$ 5,073,972  | \$ 5,266,553  | \$ 5,121,737  |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll | 8.11%         | 8.19%         | 8.69%         | 10.26%        | 9.51%         | 11.88%        | 20.86%        | 20.87%        | 17.51%        | 16.41%        |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability                                  | 44.80%        | 42.84%        | 45.15%        | 37.76%        | 39.64%        | 40.00%        | 39.30%        | 36.44%        | 41.47%        | 42.95%        |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SUPPLEMENTAL INFORMATION  
SCHEDULE OF THE DISTRICT'S EMPLOYER CONTRIBUTIONS - TRS  
JUNE 30, 2024

The Schedule of the District's Employer Contributions, as of June 30, 2023, the most recent available measurement date, of the District's defined benefit pension plan, the Teacher's Retirement System (TRS), follows:

|  | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Statutorily Required Contribution                                  | \$ 34,186     | \$ 32,242     | \$ 30,285     | \$ 29,951     | \$ 26,743     | \$ 31,930     | \$ 57,723     | \$ 61,201     | \$ 57,704     | \$ 56,136     |
| Contributions in Relation to the Statutorily Required Contribution | 34,186        | 32,242        | 30,285        | 29,951        | 26,743        | 31,930        | 57,723        | 51,960        | 49,337        | 49,287        |
| Contribution Deficiency (Excess)                                   | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 9,241      | \$ 8,367      | \$ 6,849      |
| District's Covered Employee Payroll                                | \$ 5,894,126  | \$ 5,559,010  | \$ 5,221,607  | \$ 5,163,928  | \$ 5,033,932  | \$ 5,042,463  | \$ 5,130,038  | \$ 5,073,972  | \$ 5,266,553  | \$ 5,121,737  |
| Contributions as a Percentage of Covered Employee Payroll          | 0.58%         | 0.58%         | 0.58%         | 0.58%         | 0.53%         | 0.63%         | 1.13%         | 1.02%         | 0.94%         | 0.96%         |

*Changes of Assumptions*

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

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

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

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - IMRF**  
**JUNE 30, 2024**

The Schedule of Changes in the Net Pension Liability and Related Ratios, of the District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), follows:

| Calendar Year Ended December 31,  | 2023                | 2022                | 2021                | 2020                | 2019                | 2018                | 2017                | 2016                | 2015                | 2014                |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Pension Liability</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Service Cost  | \$ 141,428          | \$ 122,942          | \$ 114,241          | \$ 123,685          | \$ 120,806          | \$ 95,350           | \$ 107,209          | \$ 106,650          | \$ 118,747          | \$ 133,620          |
| Interest on the Total Pension Liability   | 475,872             | 447,930             | 450,830             | 444,115             | 422,495             | 408,780             | 397,420             | 380,653             | 370,195             | 344,134             |
| Changes in Benefit Terms  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Differences Between Expected and Actual Experience of the Total Pension Liability | 196,339             | 190,132             | (210,345)           | (19,912)            | 94,848              | 31,332              | 143,528             | 17,512              | (89,335)            | (61,377)            |
| Changes in Assumptions  | (14,328)            | -                   | -                   | (67,370)            | -                   | 146,229             | (184,985)           | (11,604)            | 5,610               | 203,916             |
| Benefit Payments, Including Refunds of Employee Contributions                     | (385,400)           | (384,277)           | (413,872)           | (352,476)           | (330,284)           | (304,331)           | (307,225)           | (259,781)           | (245,707)           | (271,868)           |
| Net Change in Total Pension Liability   | \$ 413,911          | \$ 376,727          | \$ (59,146)         | \$ 128,042          | \$ 307,855          | \$ 377,360          | \$ 155,947          | \$ 233,430          | \$ 159,510          | \$ 348,425          |
| Total Pension Liability - Beginning   | 6,685,741           | 6,309,014           | 6,368,160           | 6,240,118           | 5,932,253           | 5,554,893           | 5,398,946           | 5,165,516           | 5,006,006           | 4,657,581           |
| Total Pension Liability - Ending (A)  | <u>\$ 7,099,652</u> | <u>\$ 6,685,741</u> | <u>\$ 6,309,014</u> | <u>\$ 6,368,160</u> | <u>\$ 6,240,118</u> | <u>\$ 5,932,253</u> | <u>\$ 5,554,893</u> | <u>\$ 5,398,946</u> | <u>\$ 5,165,516</u> | <u>\$ 5,006,006</u> |
| <b>Plan Fiduciary Net Position</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Contributions - Employer  | \$ 102,122          | \$ 114,738          | \$ 131,284          | \$ 127,623          | \$ 118,000          | \$ 113,126          | \$ 107,197          | \$ 106,668          | \$ 117,331          | \$ 119,615          |
| Contributions - Employee  | 68,589              | 61,321              | 55,162              | 54,301              | 54,129              | 45,615              | 45,605              | 46,629              | 48,595              | 53,231              |
| Net Investment Income   | 655,870             | (889,467)           | 1,086,282           | 836,840             | 940,424             | (293,142)           | 833,444             | 311,630             | 22,691              | 265,458             |
| Benefit Payments, Including Refunds of Employee Contributions                     | (385,400)           | (384,277)           | (413,872)           | (352,476)           | (330,284)           | (304,331)           | (307,225)           | (259,781)           | (245,707)           | (271,868)           |
| Other (Net Transfer)  | 192,778             | 6,628               | (374,127)           | 30,928              | 36,054              | 108,137             | (75,031)            | 41,888              | (11,351)            | 10,396              |
| Plan Fiduciary Net Position - Beginning   | \$ 633,959          | \$ (1,091,057)      | \$ 487,729          | \$ 697,216          | \$ 818,323          | \$ (330,595)        | \$ 603,990          | \$ 247,034          | \$ (68,441)         | \$ 176,832          |
| Plan Fiduciary Net Position - Ending (B)  | 5,942,317           | 7,033,374           | 6,545,645           | 5,848,429           | 5,030,106           | 5,360,701           | 4,756,711           | 4,509,677           | 4,578,118           | 4,401,286           |
|   | <u>\$ 6,576,276</u> | <u>\$ 5,942,317</u> | <u>\$ 7,033,374</u> | <u>\$ 6,545,645</u> | <u>\$ 5,848,429</u> | <u>\$ 5,030,106</u> | <u>\$ 5,360,701</u> | <u>\$ 4,756,711</u> | <u>\$ 4,509,677</u> | <u>\$ 4,578,118</u> |
| <b>Net Pension Liability (Asset) - Ending (A) - (B)</b>                           | <u>\$ 523,376</u>   | <u>\$ 743,424</u>   | <u>\$ (724,360)</u> | <u>\$ (177,485)</u> | <u>\$ 391,689</u>   | <u>\$ 902,147</u>   | <u>\$ 194,192</u>   | <u>\$ 642,235</u>   | <u>\$ 655,839</u>   | <u>\$ 427,888</u>   |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 92.63%              | 88.88%              | 111.48%             | 102.79%             | 93.72%              | 84.79%              | 96.50%              | 88.10%              | 87.30%              | 91.45%              |
| <b>Covered Valuation Payroll</b>  | \$ 1,524,204        | \$ 1,362,688        | \$ 1,225,809        | \$ 1,159,156        | \$ 1,202,862        | \$ 1,013,670        | \$ 970,019          | \$ 965,327          | \$ 1,023,827        | \$ 1,066,255        |
| <b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>         | 34.34%              | 54.56%              | (59.09)%            | (15.31)%            | 32.56%              | 89.00%              | 20.02%              | 66.53%              | 64.06%              | 40.13%              |

**CASS ELEMENTARY SCHOOL DISTRICT NO. 63**  
**SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF**  
**JUNE 30, 2024**

The Schedule of Employer Contributions, of the District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), follows:

| <u>Calendar<br/>Year Ended<br/>December 31,</u> | <u>Actuarially<br/>Determined<br/>Contribution</u> | <u>Actual<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>(Excess)</u> | <u>Covered<br/>Valuation<br/>Payroll</u> | <u>Actual Contribution<br/>as a Percentage<br/>of Covered<br/>Valuation Payroll</u> |
|---|--|--------------------------------|---|--|---|
| 2023  | \$ 102,122   | \$ 102,122                     | \$ -  | \$ 1,524,204                             | 6.70%   |
| 2022  | \$ 114,738   | \$ 114,738                     | \$ -  | \$ 1,362,688                             | 8.42%   |
| 2021  | \$ 131,284   | \$ 131,284                     | \$ -  | \$ 1,225,809                             | 10.71%  |
| 2020  | \$ 127,623   | \$ 127,623                     | \$ -  | \$ 1,159,156                             | 11.01%  |
| 2019  | \$ 118,001   | \$ 118,001                     | \$ -  | \$ 1,202,862                             | 9.81%   |
| 2018  | \$ 113,126   | \$ 113,126                     | \$ -  | \$ 1,013,670                             | 11.16%  |
| 2017  | \$ 107,381   | \$ 107,197                     | \$ 184  | \$ 970,019                               | 11.05%  |
| 2016  | \$ 106,668   | \$ 106,668                     | \$ -  | \$ 965,327                               | 11.05%  |
| 2015  | \$ 117,331   | \$ 117,331                     | \$ -  | \$ 1,023,827                             | 11.46%  |
| 2014  | \$ 118,248   | \$ 119,615                     | \$ (1,367)                                      | \$ 1,066,255                             | 11.22%  |

**METHODS AND ASSUMPTIONS USED TO DETERMINE THE 2023 CONTRIBUTION RATES**

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

|                                       |  |
|---------------------------------------|--|
| <i>Actuarial Cost Method:</i>         | Aggregate entry age normal   |
| <i>Amortization Method:</i>           | Level percentage of payroll, closed  |
| <i>Remaining Amortization Period:</i> | 20-year closed period  |
| <i>Asset Valuation Method:</i>        | 5-year smoothed market; 20% corridor   |
| <i>Wage Growth:</i>                   | 2.75%  |
| <i>Price Inflation:</i>               | 2.25%  |
| <i>Salary Increases:</i>              | 2.75% to 13.75%, including inflation   |
| <i>Investment Rate of Return:</i>     | 7.25%  |
| <i>Retirement Age:</i>                | Experience-based tables 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 to 2019.   |
| <i>Mortality:</i>                     | 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. |
| <i>Other Information:</i>             | There were no benefit changes during the year.   |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SUPPLEMENTAL INFORMATION  
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES AND TAX EXTENSIONS  
FOR THE YEARS 2023, 2022, 2021 AND 2020

|                            | <u>2023</u>           | <u>2022</u>           | <u>2021</u>           | <u>2020</u>           |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| ASSESSED VALUATIONS        | <u>\$ 394,168,601</u> | <u>\$ 381,742,640</u> | <u>\$ 375,891,461</u> | <u>\$ 368,778,025</u> |
| TAX RATES                  |                       |                       |                       |                       |
| Education                  | \$ 2.3077             | \$ 2.2696             | \$ 2.1938             | \$ 2.2007             |
| Special Education          | 0.0229                | 0.0225                | 0.0217                | 0.0217                |
| Operations and Maintenance | 0.2803                | 0.2756                | 0.2663                | 0.2671                |
| Bond and Interest          | 0.3320                | 0.3471                | 0.0912                | 0.0917                |
| Transportation             | 0.0492                | 0.0483                | 0.0467                | 0.0468                |
| Municipal Retirement       | 0.0409                | 0.0401                | 0.0387                | 0.0388                |
| Social Security            | 0.0500                | 0.0491                | 0.0474                | 0.0475                |
| Aggregate Refunds          | <u>0.0046</u>         | <u>0.0043</u>         | <u>0.0057</u>         | <u>-</u>              |
|                            | <u>\$ 3.0876</u>      | <u>\$ 3.0566</u>      | <u>\$ 2.7115</u>      | <u>\$ 2.7143</u>      |
| TAX EXTENSIONS             |                       |                       |                       |                       |
| Education                  | \$ 9,096,229          | \$ 8,664,030          | \$ 8,246,307          | \$ 8,115,698          |
| Special Education          | 90,265                | 85,892                | 81,568                | 80,025                |
| Operations and Maintenance | 1,104,854             | 1,052,083             | 1,000,999             | 985,006               |
| Bond and Interest          | 1,308,640             | 1,325,029             | 342,813               | 338,169               |
| Transportation             | 193,931               | 184,382               | 175,541               | 172,588               |
| Municipal Retirement       | 161,215               | 153,079               | 145,470               | 143,086               |
| Social Security            | 197,084               | 187,436               | 178,173               | 175,170               |
| Aggregate Refunds          | <u>18,132</u>         | <u>16,415</u>         | <u>21,426</u>         | <u>-</u>              |
|                            | <u>\$ 12,170,350</u>  | <u>\$ 11,668,346</u>  | <u>\$ 10,192,297</u>  | <u>\$ 10,009,742</u>  |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SUPPLEMENTAL INFORMATION  
SCHEDULE OF OPERATING EXPENDITURES PER PUPIL  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <b>TOTAL EXPENDITURES</b>  |                      |                      |
| Educational Fund   | \$ 14,251,054        | \$ 13,162,835        |
| Operations and Maintenance Fund  | 1,487,205            | 1,134,629            |
| Bond and Interest Fund   | 1,317,042            | 341,752              |
| Transportation Fund  | 756,659              | 724,122              |
| Municipal Retirement/Social Security Fund  | 334,725              | 331,476              |
|  | <u>\$ 18,146,685</u> | <u>\$ 15,694,814</u> |
| <br>Less: Receipts/Expenditures Not Applicable to<br>Operating Expense of Regular Programs |                      |                      |
| Educational Fund   |                      |                      |
| Summer School Programs   | \$ 15,145            | \$ 9,040             |
| Community Services   | 428                  | 4,974                |
| Nonprogrammed Charges  | 307,606              | 17,372               |
| Capital Outlay   | 212,762              | 230,724              |
| Tuition  | 599,105              | 673,528              |
| Principal Paid on Capital Leases   | -                    | 55,547               |
| State "On-Behalf" Contributions  | 3,530,072            | 3,156,778            |
| Student Activities   | 39,775               | 45,076               |
| Operations and Maintenance Fund  |                      |                      |
| Capital Outlay   | 581,082              | 52,797               |
| Bond Principal Paid  | -                    | 235,000              |
| Bond and Interest Fund   |                      |                      |
| Bond Principal Paid  | 905,000              | 190,000              |
| Transportation Fund  |                      |                      |
| Principal Paid on Capital Lease  | 14,917               | 48,222               |
| Transportation Fees from Other Districts   | 10,294               | -                    |
| Municipal Retirement/Social Security Fund  |                      |                      |
| Summer School  | 217                  | 129                  |
|  | <u>\$ 6,216,403</u>  | <u>\$ 4,719,187</u>  |
| <br><b>NET OPERATING EXPENDITURES</b>  | <br>\$ 11,930,282    | <br>\$ 10,975,627    |
| <br><b>AVERAGE DAILY ATTENDANCE</b>  | <br><u>690.39</u>    | <br><u>682.09</u>    |
| <br><b>OPERATING EXPENDITURES PER PUPIL</b>  | <br><u>\$ 17,280</u> | <br><u>\$ 16,091</u> |

CASS ELEMENTARY SCHOOL DISTRICT NO. 63  
SUPPLEMENTAL INFORMATION  
SCHEDULE OF PER CAPITA TUITION CHARGE  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

|   | 2024                | 2023                |
|---|---------------------|---------------------|
| NET OPERATING EXPENDITURES                                | \$ 11,930,282       | \$ 10,975,627       |
| LESS: Offsetting Receipts/Revenues                        |                     |                     |
| Educational Fund  |                     |                     |
| Special Education   | \$ 68,412           | \$ 117,467          |
| Special Education - IDEA - Flow-Through                   | 268,883             | 164,556             |
| State Free Lunch & Breakfast                              | 1,139               | 431                 |
| Other State Grants  | 850                 | 850                 |
| Title II - Teacher Quality                                | 17,698              | 20,335              |
| National School Lunch Program                             | 117,844             | 164,364             |
| Title IV - Safe & Drug-Free Schools                       | 10,000              | 10,000              |
| Title I - Low Income                                      | 76,821              | 86,428              |
| Medicaid Matching Funds                                   | 37,979              | 29,900              |
| CARES Act - Emergency Relief Grant                        | 414,189             | 253,386             |
| Food Services   | 130,632             | 102,485             |
| Pupil Activities  | 202,368             | 217,968             |
| Student Activities (included above)                       | (40,860)            | (47,800)            |
| Other Local Fees  | 1,546               | -                   |
| Special Education Contributions from EBF Funds            | 223,180             | 221,241             |
| English Learning (Bilingual) Contributions from EBF Funds | 3,567               | 3,095               |
| Operations and Maintenance Fund                           |                     |                     |
| Rentals   | 107,300             | 110,233             |
| Infrastructure Improvement Grant                          | 50,000              | 50,000              |
| Transportation Fund                                       |                     |                     |
| Transportation Fees                                       | 79,923              | 83,839              |
| State Transportation Aid                                  | 361,173             | 159,253             |
|   | <u>\$ 2,132,644</u> | <u>\$ 1,748,031</u> |
| NET OPERATING EXPENSE FOR TUITION COMPUTATION             | \$ 9,797,638        | \$ 9,227,596        |
| ADD: Depreciation Allowance                               | <u>623,783</u>      | <u>648,994</u>      |
| TOTAL ALLOWANCE FOR TUITION COMPUTATION                   | \$ 10,421,421       | \$ 9,876,590        |
| AVERAGE DAILY ATTENDANCE                                  | <u>690.39</u>       | <u>682.09</u>       |
| PER CAPITA TUITION CHARGE                                 | <u>\$ 15,095</u>    | <u>\$ 14,480</u>    |