

**Crete-Monee School**  
**District 201-U**  
Crete, Illinois

**Annual Financial Report**  
Year Ended June 30, 2022

**Crete-Monee School District 201-U**  
 ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2022

**TABLE OF CONTENTS**

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	<u>Page</u>
<b>Independent Auditors' Report</b>	1 - 5
<b>Management's Discussion and Analysis (Unaudited)</b>	6 - 15
<b>Basic Financial Statements</b>	
Government-wide Financial Statements	
Statement of Net Position - Governmental Activities	16
Statement of Activities	17
Fund Financial Statements	
Balance Sheet - Governmental Funds	18 - 19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	21 - 22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23 - 24
Notes to the Financial Statements	25 - 79
<b>Required Supplementary Information (Unaudited)</b>	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	80 - 81
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	82
Multiyear Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System of the State of Illinois	83 - 84
Multiyear Schedule of District Contributions - Teachers' Retirement System of the State of Illinois	85 - 86
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability and Related Ratios - Retiree Health Plan	87 - 88
Multiyear Schedule of the District's Proportionate Share of the Net Other Postemployment Benefit (OPEB) Liability - Teachers' Health Insurance Security Fund	89 - 90
Multiyear Schedule of District Contributions - Teachers' Health Insurance Security Fund	91 - 92
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund - Budgetary Basis	93 - 104
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	105 - 106
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	107 - 108

(Continued)

**Crete-Monee School District 201-U**  
ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2022

**TABLE OF CONTENTS**

---

	<u>Page</u>
<b>Required Supplementary Information (Unaudited) (Continued)</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	109 - 111
Notes to the Required Supplementary Information	112 - 116
<b>Supplementary Financial Information</b>	
Combining Balance Sheet - General Fund	117
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Fund	118 - 119
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	120 - 121
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	122 - 123
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Fire Prevention and Safety Fund	124
<b>Other Supplemental Information (Unaudited)</b>	
Property Tax Rates - Levies and Collections - Last Five Tax Levy Years	125

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# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education  
Crete-Monee School District 201-U  
Crete, Illinois

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

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of Crete-Monee School District 201-U (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2022, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

(Continued)

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

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

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

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 15, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data on pages 80 through 86, the other postemployment benefits data on pages 87 through 90, and the budgetary comparison schedules and notes to the required supplementary information on pages 93 through 116, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit for the year ended June 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Crete-Monee School District 201-U as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 1, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2021 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund have been subjected to the auditing procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund, and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

**Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
December 14, 2022



**Crete-Monee School District 201-U**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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The discussion and analysis of Crete-Monee School District 201-U's (the District's) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

***Financial Highlights – Government-Wide Financial Statements***

- The District's total assets which include but are not limited to cash, investments, receivables, and capital assets such as buildings, equipment and land, total \$230.2M.
- The District's total liabilities, which include but are not limited to accounts payable, wages payable, postretirement benefit and pension liabilities and other long-term liabilities, total \$191.0M.
- Expenses from all governmental activities during FY22 total \$101.4M. This includes state contributions totaling \$17.8M for TRS and THIS "on behalf" payments.
- The total change in net deficit for governmental activities during FY22 is a \$9.0M increase.

***Financial Highlights – Fund Financial Statements***

- The District's total assets in its governmental funds which include but are not limited to cash, investments, and receivables total \$132.8M.
- The District's total liabilities in its governmental funds which include but are not limited to accounts payable, wages payable and unearned revenue total \$12.7M.
- The District's total revenue in its governmental funds which include but are not limited to property taxes and state and federal aid total \$109.6M. This includes state retirement contributions totaling \$17.3M.
- The District's total expenditures in its governmental funds which include but are not limited to instruction, support services and debt payments total \$175.4M. This also includes state retirement contributions totaling \$17.3M.
- The total fund balance of the District as of June 30, 2022 is \$93.0M.
- The District's total surplus of revenues over expenditures for all funds during FY22 is an increase in fund balance of \$40.7M.

***Overview of Financial Statements***

The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information, supplementary financial information, and other supplemental information, in addition to the basic financial statements.

**Crete-Monee School District 201-U**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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*Overview of Financial Statements* (Continued)

Table 1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

<i>Table 1- Major Features of the Government-Wide and Fund Financial Statements</i>		
	<b>Government -Wide Statements</b>	<b>Fund Financial Statements</b>
Scope	Entire District	The activities of the District which are not proprietary or fiduciary, including the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds.
Required financial statements	Statements of net position Statement of activities	Balance sheet and Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.
Type of asset and deferred outflows of resources/liability and deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter as well as deferred inflows in which cash is received greater than 60 days from year end; no capital assets or long-term liabilities included.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.

**Crete-Monee School District 201-U**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2022**

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*Overview of Financial Statements (Continued)*

*Government-Wide Financial Statements*

The government-wide financial statements are designed to provide the reader of the District's Annual Financial Report a broad overview of the financial activities in a manner similar to a private sector business.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, as reported using the accrual basis of accounting. The difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources is reported as net position (deficit). Over time, changes in net position (deficit) may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net deficit of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities using the accrual basis of accounting.

The accrual basis of accounting is described in the notes to the financial statements.

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including general, special revenue, debt service, and capital projects funds.

*Fund Financial Statements*

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include the governmental funds.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental funds financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the immediate future.

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

**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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*Overview of Financial Statements* (Continued)

*Fund Financial Statements* (Continued)

The District considers all governmental funds to be major. The District adopts an annual budget for each of the governmental funds. Budgetary comparison schedules for each of the funds is included in the required supplementary information and the supplementary financial information sections of this report. Fiduciary (agency) funds are used to account for resources held for the benefit of parties outside the District. The District does not currently have any fiduciary activities.

*Notes to the Financial Statements*

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

*Other Information*

In addition to the basic financial statements, which include the notes to the financial statements, this report also presents certain required supplementary information concerning the District's liabilities for the other postemployment benefits data related to the District's retiree health plan and THIS, and pension data related to the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System (TRS).

The District implemented Government Accounting Standards Board Statement No. 87, Leases, for the year ending June 30, 2022. This statement required the District to recognize a lease liability and an intangible right to use asset. See notes to the financial statements for additional information.

*Government-Wide Financial Analysis*

Net Position: The District's total assets and deferred outflows are \$242.2 million, total liabilities and deferred inflows are \$237.8 million and the total net position for the year ending 2022 is \$4.4 million. Tables 2 and 3, below, provide condensed statement of net position (deficit) and statement of activities (changes in net position) information.

**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

*Government-Wide Financial Analysis (Continued)*

**Table 2  
Condensed Statement of Net Position (Deficit)**

	2022	2021
<b>Assets:</b>		
Current assets	\$ 139,016,152	\$ 89,165,547
Capital assets	<u>91,155,690</u>	<u>79,365,650</u>
Total assets	230,171,842	168,531,197
<b>Deferred Outflows:</b>		
Deferred loss on refunding	4,325,128	3,430,548
Deferred outflows related to pensions	1,063,327	2,817,024
Deferred outflows related to OPEB	<u>6,687,238</u>	<u>2,625,846</u>
Total deferred outflows	12,075,693	8,873,418
<b>Liabilities:</b>		
Current liabilities	13,764,649	8,353,330
Long-term liabilities	<u>177,241,784</u>	<u>132,122,066</u>
Total liabilities	191,006,433	140,475,396
<b>Deferred inflows:</b>		
Deferred inflows related to pensions	6,526,256	7,317,980
Deferred inflows related to OPEB	13,562,216	7,332,698
Property taxes levied for a future period	<u>26,727,567</u>	<u>26,889,996</u>
Total deferred inflows	46,816,039	41,540,674
<b>Net Position (Deficit):</b>		
Net investment in capital assets	25,680,825	32,565,713
Restricted	56,706,225	22,705,011
Unrestricted (deficit)	<u>(77,961,987)</u>	<u>(59,882,179)</u>
<b>Total Net Position (Deficit)</b>	<b><u>\$ 4,425,063</u></b>	<b><u>\$ (4,611,455)</u></b>

**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

*Government-Wide Financial Analysis (Continued)*

**Table 3  
Condensed Statement of Changes in Net Position  
(Deficit)**

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues		
Charges for services	\$ 293,905	\$ 292,203
Operating grants and contributions	32,884,231	41,200,710
General Revenues:		
Property taxes	55,356,825	53,900,731
Personal property replacement taxes	3,273,167	1,513,827
State aid formula grants	18,251,890	17,409,799
Miscellaneous	<u>381,382</u>	<u>3,038,086</u>
Total Revenues	110,441,400	117,355,357
Expenses	<u>101,404,882</u>	<u>104,872,979</u>
Change in net position (deficit)	9,036,518	12,482,377
Net position (deficit), beginning of year,	<u>(4,611,455)</u>	<u>(17,093,832)</u>
Net position (deficit), end of year	<u>\$ 4,425,063</u>	<u>\$ (4,611,455)</u>

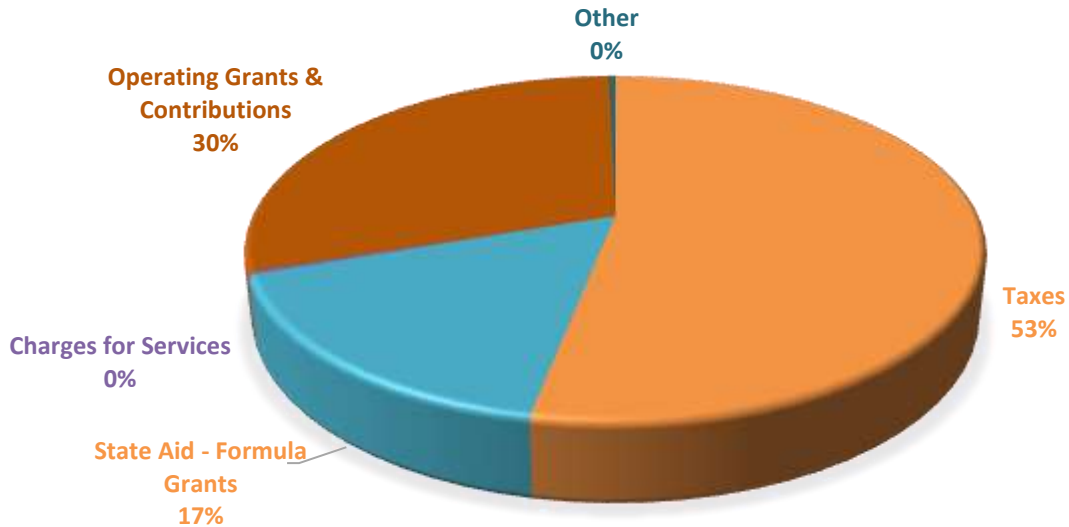
Property and replacement taxes accounted for approximately 53% of the District's revenue (see Figure 1: Government-Wide Revenue by Source), contributing about 53 cents of every dollar raised. The remainder comes from restricted and unrestricted state and federal revenues, fees charged for services, and miscellaneous sources. The District's expenses (see Figure 2: Government-Wide Expenses by Function) are predominantly (71%) related to instruction, pupil services and transportation of students.

**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

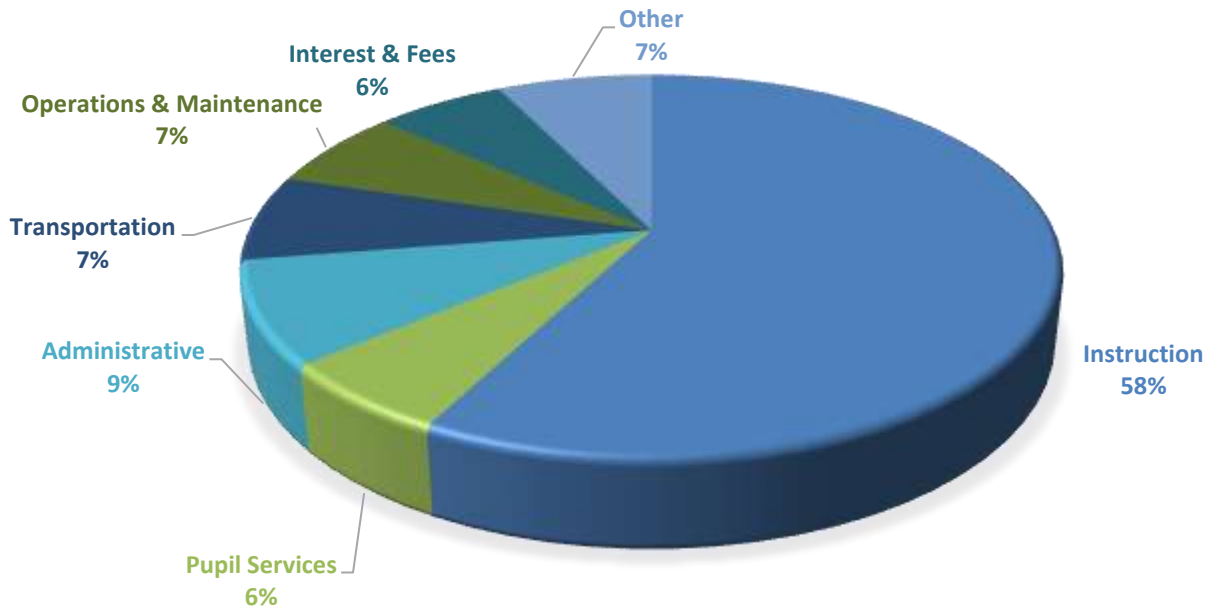
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*Government-Wide Financial Analysis (Continued)*

**FIGURE 1: GOVERNMENT-WIDE REVENUE BY SOURCE**



**FIGURE 2: GOVERNMENT-WIDE EXPENSES BY FUNCTION**



**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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

The statement of net position includes capital assets and long-term liabilities and therefore presents a financial picture that is different from the traditional modified accrual fund financial statements. Total long-term liabilities were \$177.2 million at June 30, 2022 of which \$140.8 million were bonds payable, which will not be paid off with operating funds, but are supported by the specific ability to levy property taxes to meet the payment commitments. The modified accrual financial statements reflect the financial performance of the District as a whole during the fiscal year. As the District completed the year, the ending fund balance in all funds was \$93.0 million.

**General Fund:**

- The General Fund had an excess of revenues over expenditures of \$2,746,997 million with a net increase in its fund balance of \$3,764,915 after debt proceeds, and transfers in and out are considered.

**Operations and Maintenance Fund:**

- The Operations and Maintenance Fund supports the ongoing needs of District facilities and had a deficiency of revenues over expenditures of \$657,060 and an ending fund balance of \$3,096,904.

**Transportation Fund:**

- The Transportation Fund had an excess of revenues over expenditures of \$392,526 for the year ended June 30, 2022. The Transportation Fund had an ending fund balance of \$7,976,553.

**Debt Service Fund:**

- The Debt Service Fund had a deficiency of revenues over expenditures of \$54,114,652 for the year ended June 30, 2022. The Debt Service Fund had an ending fund balance of \$4,451,012.

**General Fund Budgetary Highlights:**

- Total actual revenues in the General Fund were \$1.9M less than budgeted due to the timing of the receipt of revenue from the state of Illinois (budgetary basis).
- Total actual expenditures in the General Fund were \$175,000 less than budget (budgetary basis).

***Capital Asset and Debt Administration***

***Capital Assets***

The District's capital assets (historical cost, before accumulated depreciation) increased from \$125.7M in 2021 to \$135.6M in 2022. Total accumulated depreciation as of June 30, 2022 was \$44.5M. More detailed information about capital assets can be found in Note D – Capital Assets.



**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

*Capital Asset and Debt Administration* (Continued)

*Capital Assets* (Continued)

<b>Table 4</b>		
<b>Capital Assets</b>		
<i>(original cost before accumulated depreciation)</i>		
	2022	2021
Land and Construction in Progress	\$ 11,297,779	\$ 4,640,035
Land improvements	4,522,938	4,211,688
Buildings and Improvements	114,915,796	112,325,882
Equipment	3,210,340	3,138,930
Right to Use Assets	1,683,215	1,458,397
Total Capital Assets	<u>\$ 135,638,068</u>	<u>\$ 125,774,932</u>

*Long-term Liabilities*

At the end of fiscal year 2022, the District increased its long-term liabilities from \$132.1 million to \$177.2 million. More detailed information can be found in Note E of the basic financial statements.

<b>Table 5</b>		
<b>Long-Term Liabilities</b>		
	2022	2021
Bonds payable and unamortized premiums	\$ 140,823,716	\$ 94,278,759
Other postemployment benefits	31,431,503	33,311,914
Net pension liabilities	3,130,726	3,174,233
Lease liabilities	342,287	323,347
Compensated absences	173,575	247,693
Early retirement incentives	<u>1,339,977</u>	<u>786,120</u>
Total long-term liabilities	<u>\$ 177,241,784</u>	<u>\$ 132,122,066</u>

**Crete-Monee School District 201-U  
Management's Discussion and Analysis (Unaudited)  
For the Year Ended June 30, 2022**

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

At the time these financial statements were prepared, the District was aware of the following circumstances that may significantly affect its financial health in the future:

- The union contract for the Crete-Monee Education Association (CMEA) ends on June 30, 2023, and the pending negotiations will have an effect on the financial status of the District.
- The District continues to be inadequately funded through the state of Illinois' Evidence-Based Funding Formula with an Adequacy Target of 64%.
- The State of Illinois continues to underfund education.
- Local revenue continues to be stable. However, the District continues to predict a deficit in its operations and it is critical that this is addressed in the next year. The deficit is due to the salary increases within the collective bargaining agreements of the District.
- The use of funds from the Elementary and Secondary School Emergency Relief Funds II and the American Rescue Plan provide continued financial resources for much needed program support for students.
- In October 2021, the Board of Education implemented a short-term facility plan to address the deterioration of its aging facilities and provide much needed permanent air-conditioning in their schools. The plan calls for an additional \$67.4 million in general obligation bonds to complete the capital projects. Currently, we are in year two of the three-year plan.

**Requests for Information**

This financial report is designed to provide the District's citizens and creditors with a general overview of the District's finances and demonstrate the District's accountability for the money it receives. Questions about this report and requests for additional financial information can be directed to the Business Office, at the following address:

Crete-Monee School District 201-U  
1500 Sangamon Street  
Crete, IL 60417  
708.367.8300

## **BASIC FINANCIAL STATEMENTS**

**Crete-Monee School District 201-U**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2022

ASSETS

Cash and investments	\$ 102,092,451
Receivables (net of allowance for uncollectibles):	
Property taxes	26,727,567
Replacement taxes	536,272
Intergovernmental	3,144,276
Net pension asset	6,515,586
Capital assets:	
Land	2,641,235
Construction in progress	8,656,544
Depreciable buildings, property, and equipment, net	79,052,568
Right to use leased assets, net of amortization	<u>805,343</u>
Total assets	<u>230,171,842</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on refunding of bonds	4,325,128
Deferred outflows related to pensions	1,063,327
Deferred outflows related to other postemployment benefits	<u>6,687,238</u>
Total deferred outflows	<u>12,075,693</u>

LIABILITIES

Accounts payable	6,624,735
Salaries and wages payable	5,439,635
Payroll deductions payable	93,984
Claims payable	563,828
Interest payable	1,042,467
Long-term liabilities:	
Due within one year	8,911,402
Due after one year	<u>168,330,382</u>
Total liabilities	<u>191,006,433</u>

DEFERRED INFLOWS OF RESOURCES

Deferred inflows related to pensions	6,526,256
Deferred inflows related to other postemployment benefits	13,562,216
Property taxes levied for a future period	<u>26,727,567</u>
Total deferred inflows	<u>46,816,039</u>

NET POSITION

Restricted for:	
Operations and maintenance	3,096,904
Debt service	3,105,149
Student transportation	7,976,553
Capital projects	38,483,112
Retirement benefits	4,044,507
Unrestricted (deficit)	<u>(52,281,162)</u>
Total net position	<u>\$ 4,425,063</u>

The accompanying notes are an integral part of this statement.

**Crete-Monee School District 201-U**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

Functions / Programs	Expenses	PROGRAM REVENUES			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities					
Instruction:					
Regular programs	\$ 25,363,182	\$ 234,977	\$ 5,389,235	\$ -	\$ (19,738,970)
Special programs	13,274,427	-	3,380,705	-	(9,893,722)
Other instructional programs	2,028,079	-	123,979	-	(1,904,100)
State retirement contributions	17,843,918	-	17,843,918	-	-
Support services:					
Pupils	3,556,300	-	-	-	(3,556,300)
Instructional staff	2,682,082	-	183,540	-	(2,498,542)
General administration	2,045,178	-	-	-	(2,045,178)
School administration	4,083,231	-	-	-	(4,083,231)
Business	2,644,821	22,069	2,558,946	50,000	(13,806)
Transportation	7,323,043	1,666	3,353,908	-	(3,967,469)
Operations and maintenance	6,833,397	35,193	-	-	(6,798,204)
Central	4,473,895	-	-	-	(4,473,895)
Other supporting services	169,540	-	-	-	(169,540)
Community services	278,009	-	-	-	(278,009)
Nonprogrammed charges, excluding special education	2,521,124	-	-	-	(2,521,124)
Interest and fees	6,284,656	-	-	-	(6,284,656)
<b>Total governmental activities</b>	<b>\$ 101,404,882</b>	<b>\$ 293,905</b>	<b>\$ 32,834,231</b>	<b>\$ 50,000</b>	<b>(68,226,746)</b>

General revenues:

Taxes:

Real estate taxes, levied for general purposes	31,733,719
Real estate taxes, levied for specific purposes	11,592,999
Real estate taxes, levied for debt service	12,030,107
Personal property replacement taxes	3,273,167
State aid-formula grants	18,251,890
Investment earnings (loss)	(22,865)
Miscellaneous	404,247
<b>Total general revenues</b>	<b>77,263,264</b>

Change in net position (deficit)	9,036,518
Net deficit, beginning of year	(4,611,455)
Net position, end of year	<u>\$ 4,425,063</u>

The accompanying notes are an integral part of this statement.

## Crete-Monee School District 201-U

Governmental Funds

BALANCE SHEET

June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 39,042,768	\$ 3,375,807	\$ 7,245,827	\$ 4,138,491
Receivables (net of allowance for uncollectibles):				
Property taxes	15,455,856	2,177,299	1,934,150	1,313,910
Replacement taxes	536,272	-	-	-
Intergovernmental	2,303,532	-	840,744	-
Prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 57,338,428</u>	<u>\$ 5,553,106</u>	<u>\$ 10,020,721</u>	<u>\$ 5,452,401</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 823,548	\$ 42,362	\$ 99,995	\$ -
Salaries and wages payable	5,229,451	201,830	8,354	-
Payroll deductions payable	-	-	-	93,984
Claims payable	<u>527,448</u>	<u>34,711</u>	<u>1,669</u>	<u>-</u>
Total liabilities	<u>6,580,447</u>	<u>278,903</u>	<u>110,018</u>	<u>93,984</u>
<b>DEFERRED INFLOWS</b>				
Unavailable grant revenue	320,000	-	-	-
Property taxes levied for a future period	<u>15,455,856</u>	<u>2,177,299</u>	<u>1,934,150</u>	<u>1,313,910</u>
Total deferred inflows	<u>15,775,856</u>	<u>2,177,299</u>	<u>1,934,150</u>	<u>1,313,910</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	-	3,096,904	7,976,553	4,044,507
Assigned	233,318	-	-	-
Unassigned	<u>34,748,807</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>34,982,125</u>	<u>3,096,904</u>	<u>7,976,553</u>	<u>4,044,507</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 57,338,428</u>	<u>\$ 5,553,106</u>	<u>\$ 10,020,721</u>	<u>\$ 5,452,401</u>

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 4,147,616	\$ 44,095,806	\$ 46,136	\$ 102,092,451
5,840,270	-	6,082	26,727,567
-	-	-	536,272
-	-	-	3,144,276
<u>303,396</u>	<u>-</u>	<u>-</u>	<u>303,396</u>
<u>\$ 10,291,282</u>	<u>\$ 44,095,806</u>	<u>\$ 52,218</u>	<u>\$ 132,803,962</u>
\$ -	\$ 5,658,830	\$ -	\$ 6,624,735
-	-	-	5,439,635
-	-	-	93,984
<u>-</u>	<u>-</u>	<u>-</u>	<u>563,828</u>
<u>-</u>	<u>5,658,830</u>	<u>-</u>	<u>12,722,182</u>
-	-	-	320,000
<u>5,840,270</u>	<u>-</u>	<u>6,082</u>	<u>26,727,567</u>
<u>5,840,270</u>	<u>-</u>	<u>6,082</u>	<u>27,047,567</u>
303,396	-	-	303,396
4,147,616	38,436,976	46,136	57,748,692
-	-	-	233,318
<u>-</u>	<u>-</u>	<u>-</u>	<u>34,748,807</u>
<u>4,451,012</u>	<u>38,436,976</u>	<u>46,136</u>	<u>93,034,213</u>
<u>\$ 10,291,282</u>	<u>\$ 44,095,806</u>	<u>\$ 52,218</u>	<u>\$ 132,803,962</u>

**Crete-Monee School District 201-U**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2022

Total fund balances - governmental funds	\$	93,034,213
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		91,155,690
Net pension asset is applicable to future periods, and as such, is not reported in the governmental funds balance sheet.		6,515,586
Interest not due in the current period, but paid prior to year end is an asset in the governmental funds balance sheet, but is expensed on the government wide statements.		(303,396)
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are unavailable in the governmental funds balance sheet.		320,000
Deferred outflows of resources related to pensions	\$ 1,063,327	
Deferred inflows of resources related to pensions	<u>(6,526,256)</u>	(5,462,929)
Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to other postemployment benefits	\$ 6,687,238	
Deferred inflows of resources related to other postemployment benefits	<u>(13,562,216)</u>	(6,874,978)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(1,042,467)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds.		
General obligation bonds	\$ (109,815,000)	
Capital appreciation bonds	(19,443,327)	
Lease liabilities	(342,287)	
Unamortized bond premiums	(11,565,389)	
Compensated absences	(173,575)	
TRS net pension liability	(3,130,726)	
RHP total other postemployment benefit liability	(1,372,983)	
THIS net other postemployment benefit liability	(30,058,520)	
Early retirement incentives	<u>(1,339,977)</u>	<u>(177,241,784)</u>
Deferred loss on refunding of bonds, included in the statement of net position, is not available to pay for current period expenditures and, accordingly, is not included in the governmental funds balance sheet.		<u>4,325,128</u>
Net position of governmental activities	\$	<u><u>4,425,063</u></u>

The accompanying notes are an integral part of this statement.



**Crete-Monee School District 201-U**  
 Governmental Funds  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
For the Year Ended June 30, 2022

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>Revenues</b>				
Property taxes	\$ 31,730,569	\$ 4,540,601	\$ 4,062,587	\$ 2,976,852
Replacement taxes	3,223,167	-	-	50,000
State aid	37,193,683	-	3,353,908	-
Federal aid	9,675,399	-	-	-
Investment income (loss)	120,067	945	-	-
Other	496,601	183,922	4,882	2,359
Total revenues	<u>82,439,486</u>	<u>4,725,468</u>	<u>7,421,377</u>	<u>3,029,211</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	23,867,756	-	800	338,360
Special programs	12,193,034	-	272	365,398
Other instructional programs	1,854,591	-	-	36,028
State retirement contributions	17,300,787	-	-	-
Support services:				
Pupils	4,359,115	-	-	102,300
Instructional staff	2,607,515	-	-	82,618
General administration	1,970,713	-	-	17,623
School administration	3,934,741	-	-	40,763
Business	2,780,174	58,896	-	189,419
Transportation	-	-	7,027,779	17,032
Operations and maintenance	1,054,461	5,252,222	-	468,487
Central	4,717,759	-	-	249,161
Other supporting services	44,042	-	-	2,248
Community services	324,143	-	-	3,872
Nonprogrammed charges	2,521,124	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	<u>162,534</u>	<u>71,410</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>79,692,489</u>	<u>5,382,528</u>	<u>7,028,851</u>	<u>1,913,309</u>
Excess (deficiency) of revenues over expenditures	2,746,997	(657,060)	392,526	1,115,902
<b>Other financing sources (uses)</b>				
Transfers in	-	6,396,608	-	-
Transfers (out)	(6,622,773)	(6,396,608)	-	-
Proceeds from issuance of debt	6,947,133	-	-	-
Premium on bonds sold	468,742	-	-	-
Payment to escrow agent	-	-	-	-
Lease liability issued	224,816	-	-	-
Total other financing sources (uses)	<u>1,017,918</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,764,915	(657,060)	392,526	1,115,902
Fund balance, beginning of year	<u>31,217,210</u>	<u>3,753,964</u>	<u>7,584,027</u>	<u>2,928,605</u>
Fund balance, end of year	<u>\$ 34,982,125</u>	<u>\$ 3,096,904</u>	<u>\$ 7,976,553</u>	<u>\$ 4,044,507</u>

The accompanying notes are an integral part of this statement.

	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	12,030,107	\$ -	\$ 16,109	\$ 55,356,825
	-	-	-	3,273,167
	-	50,000	-	40,597,591
	-	-	-	9,675,399
	-	(143,877)	-	(22,865)
	<u>10,377</u>	<u>-</u>	<u>11</u>	<u>698,152</u>
	<u>12,040,484</u>	<u>(93,877)</u>	<u>16,120</u>	<u>109,578,269</u>
	-	-	-	24,206,916
	-	-	-	12,558,704
	-	-	-	1,890,619
	-	-	-	17,300,787
	-	-	-	4,461,415
	-	-	-	2,690,133
	-	-	-	1,988,336
	-	-	-	3,975,504
	-	1,919,217	-	4,947,706
	-	-	-	7,044,811
	-	-	-	6,775,170
	-	-	-	4,966,920
	-	-	-	46,290
	-	-	-	328,015
	-	-	-	2,521,124
	62,877,854	-	-	62,877,854
	3,277,282	-	-	3,277,282
	<u>-</u>	<u>13,344,038</u>	<u>-</u>	<u>13,577,982</u>
	<u>66,155,136</u>	<u>15,263,255</u>	<u>-</u>	<u>175,435,568</u>
	(54,114,652)	(15,357,132)	16,120	(65,857,299)
	226,165	6,396,608	-	13,019,381
	-	-	-	(13,019,381)
	63,363,511	44,879,356	-	115,190,000
	6,771,806	-	-	7,240,548
	(16,074,786)	-	-	(16,074,786)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,816</u>
	<u>54,286,696</u>	<u>51,275,964</u>	<u>-</u>	<u>106,580,578</u>
	172,044	35,918,832	16,120	40,723,279
	<u>4,278,968</u>	<u>2,518,144</u>	<u>30,016</u>	<u>52,310,934</u>
\$	<u><u>4,451,012</u></u>	<u><u>38,436,976</u></u>	<u><u>46,136</u></u>	<u><u>93,034,213</u></u>

## Crete-Monee School District 201-U

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

Net change in fund balances - total governmental funds	\$	40,723,279
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Amounts reported for governmental activities in the statement of activities are different because:

The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		4,599,217
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay and revaluation adjustment exceeds depreciation and amortization expense in the current period.

Capital outlay	\$	13,416,077	
Depreciation and amortization expense		(2,488,450)	
Revaluation adjustment		862,413	11,790,040

Deferred loss on refunding included in the statement of net position is not available to pay for current period expenditures, and accordingly, is not included in the government funds balance sheet. This is the current year, net effect deferred loss on refunding.		894,580
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Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflow and inflows of resources related to IMRF pension	\$	(2,012,527)	
Deferred outflow and inflows of resources related to TRS pension		1,050,554	(961,973)

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

Deferred outflow and inflows of resources related to RHP OPEB	\$	155,723	
Deferred outflow and inflows of resources related to THIS OPEB		(2,323,849)	(2,168,126)

Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.		(5,948,943)
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Interest not due in the current period, but paid prior to year end is an asset in the governmental funds balance sheet, but is expensed on the government wide statements.		1,686
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(Continued)

## Crete-Monee School District 201-U

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued) For the Year Ended June 30, 2022

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. \$ (1,042,467)

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are unavailable in the governmental funds balance sheet. 320,000

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

Principal repayments			
Capital appreciation bonds	\$	26,323,836	
General obligation bonds		5,825,000	
Debt certificates		45,000,000	
Capital leases		205,876	
Accretion on capital appreciation bonds		(2,554,850)	
Issuance of general obligation bonds		(70,190,000)	
Issuance of debt certificates		(45,000,000)	
Capital lease proceeds		(224,816)	
Compensated absences, net		74,118	
TRS pension liability,		43,507	
RHP other postemployment benefit liability, net		(158,689)	
THIS other postemployment benefit liability, net		2,039,100	
Retirement incentive program, net		(553,857)	(39,170,775)

Change in net position (deficit) - governmental activities \$ 9,036,518

(Concluded)

The accompanying notes are an integral part of this statement.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Crete-Monee School District 201-U (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

1. Reporting Entity

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

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

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

2. New Accounting Pronouncement

The GASB has issued Statement No. 87, *Leases*, which was implemented by the District for the year ended June 30, 2022. This statement requires a lessee to recognize a lease liability and an intangible right to use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Specific changes to the District's financial statements relate to the recording of right to use assets and lease liabilities on the statement of net position. The effect of implementation of GASB 87 resulted in a reclassification of depreciable assets to right to use assets in the amount of \$900,817 and the related accumulated depreciation of \$257,428 is now recognized as accumulated amortization of the intangible asset. See notes A-11, D, and E.

3. Fund Accounting

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

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements

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

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

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

a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Account may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least 0.05% of the District's current equalized assessed valuation.

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

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the debt service or capital projects funds) that are legally restricted to expenditures for specified purposes.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Government-Wide and Fund Financial Statements (Continued)

b. Special Revenue Funds (Continued)

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

*Operations and Maintenance Fund* - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and transfers from other funds.

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

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

c. Debt Service Fund

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

d. Capital Projects Funds

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

*Fire Prevention and Safety Fund* - accounts for state-approved life safety projects financed through bond issues or local property taxes levied specifically for such purposes.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

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

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

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

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



**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2022, the District has deferred outflows of resources related to pensions, other postemployment benefits, and loss on the refunding of bonds. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At June 30, 2022, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and other postemployment benefits.

7. Budgetary Data

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

8. Deposits and Investments

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

9. Fair Value Measurements

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the District has the ability to access.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include the following:

- \* Quoted prices for similar assets or liabilities in active markets;
- \* Quoted prices for identical or similar assets or liabilities in inactive markets;
- \* Inputs other than quoted prices that are observable for the asset or liability;
- \* Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the District's investments measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

*U.S. Treasury Securities:* Valued at closing price of similar instruments with comparable durations reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

10. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Capital Assets and Right to Use Assets

Capital assets, which include land, buildings and improvements, site improvements, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual or group cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District has recorded right to use assets as a result of implementing GASB 87. The District's right to use assets were initially recorded at an amount equal to the related lease liability (Note E). The right to use assets are amortized on a straight-line basis over the remaining term of the related lease.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Assets</u>	<u>Years</u>
Site improvements	20
Buildings and improvements	15 - 50
Equipment	5 - 15
Right to use leased assets	3 - 5

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

12. Accumulated Unpaid Vacation and Sick Pay

Administrators, support staff and maintenance employees who work a twelve-month year are entitled to compensation for vacation time. Annual compensation ranges between 10 and 25 days, depending on the employee's position and years of service with the District. An employee may carry up to 10 days of unused vacation time, and balances in excess of 10 days will permanently expire if not used on or before June 30th.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Accumulated Unpaid Vacation and Sick Pay (Continued)

Certified employees receive specified sick days depending on their years of service with the District, in accordance with the agreement between the District's Board of Education and the Crete-Monee Education Association. Unused sick days accumulate to the maximum permitted to be exchanged for service credit by TRS (currently 340 days). Upon retirement, a certified employee may apply up to 340 days of unused sick time toward service credit for TRS. Unused sick leave days not used for TRS creditable service are paid at the current daily substitute rate of \$94 per day.

Educational support personnel receive a specified number of sick days per year depending on years of service with the District. Unused sick days accumulate to a maximum of 230 days and are paid at a rate of \$50 per day.

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

13 Long-Term Obligations

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

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

14. Personal Property Replacement Taxes

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

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Pensions and Other Postemployment Benefits

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

16. Restricted Net Position

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

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

17. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories. The District has \$303,396 of items reported as nonspendable related to prepaid items at June 30, 2022.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds as well as debt service and capital projects funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2022.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance (Continued)

- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Assistant Superintendent for Business Services/CSBO may assign amounts for a specific purpose. The District student activity balance of \$233,318 has been assigned at June 30, 2022.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or

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

The restricted fund balances are for the purpose of the restricted funds as described in Note A-4.

18. Use of Estimates

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

NOTE B - DEPOSITS AND INVESTMENTS

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

At June 30, 2022, the District's cash and investments consisted of the following and for disclosure purposes, is classified into the following components:

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

	Total
Deposits with financial institutions*	\$ 11,915,702
Illinois Funds	1,920,139
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	76,968,876
Other investments	11,287,734
	\$ 102,092,451

\* Includes accounts held in demand, savings accounts, certificate of deposits, and money market savings accounts, which are valued at cost.

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

1. Interest Rate Risk

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

Investment Type	Investment Maturities in Years				
	Fair Value	Less than 1	1-5	6-10	More than 10
US treasury securities	\$ 11,287,734	\$ 9,438,054	\$ 1,849,680	\$ -	\$ -

Investments measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	\$ 76,968,876	N/A	Daily	1 day
Illinois Funds	1,920,139	N/A	Daily	1 day

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

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

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are rated AAAM and are valued at Illinois Funds' share price, which is the price the investment can be sold.

3. Concentration of Credit Risk

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

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2022, the bank balances of the District's deposits with financial institutions totaled \$12,936,681, all of which was fully insured or collateralized.

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



**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE C - PROPERTY TAXES RECEIVABLE

The District's property tax is levied each calendar year on all taxable real property located in the District's jurisdiction.

The School Board must adopt the tax levy and file a certified copy of the levy with the County Clerk's Office on or before the last Tuesday in December of each year. The District adopted its 2021 levy on December 14, 2021. Property taxes attach retroactively as an enforceable lien as of January 1 of the levy year and are payable in two installments in June and September of the current calendar year. The District receives significant distributions approximately one month after the collection dates. Taxes recorded in these financial statements are from the 2020 and prior tax levies. For all funds, the District recognizes no more than approximately one-half of the levy in the current fiscal year as revenue with the remaining portion to be recognized in the following fiscal year. Accordingly, the remaining portion is reflected as deferred inflows of resources-property taxes levied for a future period. This methodology conforms to the measurable and available criteria for revenue recognition.

An allowance of 1% for the estimated uncollectible taxes has been provided based on prior year collection experiences. Due to property tax collection through 60 days being sufficient to meet the availability criteria, the District was able to recognize approximately one-half of the levy as revenue in the current fiscal year on the fund financial statements.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The Property Tax Extension Limitation Law (PTELL) imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE D - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021*	Increases	Decreases	Revaluation Adjustment **	Balance June 30, 2022
Capital assets, not being depreciated					
Land	\$ 2,641,235	-	-	-	2,641,235
Construction in progress	1,998,800	8,656,544	1,998,800	-	8,656,544
Total capital assets not being depreciated	4,640,035	8,656,544	1,998,800	-	11,297,779
Capital assets, being depreciated					
Site improvements	4,211,688	311,250	-	-	4,522,938
Buildings and improvements	112,325,882	6,150,855	4,277,784	716,843	114,915,796
Equipment	3,138,930	71,410	-	-	3,210,340
Total capital assets being depreciated	119,676,500	6,533,515	4,277,784	716,843	122,649,074
Less accumulated depreciation for:					
Site improvements	3,382,947	113,440	-	-	3,496,387
Buildings and improvements	39,150,224	2,033,119	4,277,784	28,674	36,934,233
Equipment	3,061,103	104,783	-	-	3,165,886
Total accumulated depreciation	45,594,274	2,251,342	4,277,784	28,674	43,596,506
Total capital assets being depreciated	74,082,226	4,282,173	-	688,169	79,052,568

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

	Balance July 1, 2021	Increases	Decreases	Revaluation Adjustment *	Balance June 30, 2022
Right to use assets					
Leased equipment	\$ 900,817	\$ 224,818	\$ -	\$ 557,580	\$ 1,683,215
Total right to use assets	<u>900,817</u>	<u>224,818</u>	<u>-</u>	<u>557,580</u>	<u>1,683,215</u>
Less accumulated amortization for					
Leased equipment	<u>257,428</u>	<u>237,108</u>	<u>-</u>	<u>383,336</u>	<u>877,872</u>
Total accumulated amortization	<u>257,428</u>	<u>237,108</u>	<u>-</u>	<u>383,336</u>	<u>877,872</u>
Total right to use assets, net	<u>643,389</u>	<u>(12,290)</u>	<u>-</u>	<u>174,244</u>	<u>805,343</u>
Governmental activities capital assets, net	<u>\$ 79,365,650</u>	<u>\$ 12,926,427</u>	<u>\$ 1,998,800</u>	<u>\$ 862,413</u>	<u>\$ 91,155,690</u>

\*As reclassified, see Note A-2 regarding reclassifications as a result of implementing GASB 87, Leases.

\*\* Revaluation adjustment in the current year due to the District performing an asset review and updating its capital asset records to agree to the results of the review.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE D - CAPITAL ASSETS (Continued)

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

Instruction:	
Regular programs	\$ 697,758
Pre-K programs	5,031
Special programs	389,292
Remedial programs	45,173
Other instructional programs	164,485
Support services:	
Pupils	177,211
Instructional staff	74,445
General administration	64,361
School administration	174,156
Business	146,004
Transportation	246,170
Central	168,505
Other support services	123,250
Community services	8,428
Operations and maintenance	4,181
	<hr/>
Total depreciation and amortization expense	\$ <u><u>2,488,450</u></u>

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE E - LONG-TERM LIABILITIES**

The following is the long-term liability activity for the District for the year ended June 30, 2022:

	<u>Balance</u> <u>July 1, 2021</u>	<u>Increases /</u> <u>Accretion</u>	<u>Decreases /</u> <u>Refunded</u>	<u>Balance</u> <u>June 30, 2022</u>
General obligation bonds:				
School refunding bond - 2016B	\$ 11,150,000	\$ -	\$ 5,825,000	\$ 5,325,000
Limited school bond - 2016C	14,405,000	-	-	14,405,000
Limited school bond - 2020A	6,210,000	-	-	6,210,000
Limited school bond - 2020B	10,175,000	-	-	10,175,000
Refunding school bond - 2020C	3,510,000	-	-	3,510,000
Limited school bond - 2022A	-	39,770,000	-	39,770,000
School refunding bond - 2022B	-	16,255,000	-	16,255,000
School refunding bond - 2022C	-	7,150,000	-	7,150,000
Limited school bonds - 2022D	-	7,015,000	-	7,015,000
Capital appreciation bonds:				
Capital appreciation bond - 2004	22,946,319	1,502,038	19,173,230	5,275,127
Capital appreciation bond - 2005	9,361,388	536,278	3,372,397	6,525,269
Capital appreciation bond - 2006	10,904,606	516,534	3,778,209	7,642,931
Debt certificates:				
General obligation debt certificates - 2021	-	45,000,000	45,000,000	-
Unamortized premium	5,616,446	7,240,548	1,291,605	11,565,389
<b>Total bonds payable</b>	<u>94,278,759</u>	<u>124,985,398</u>	<u>78,440,441</u>	<u>140,823,716</u>
Lease liabilities	323,347	224,816	205,876	342,287
Compensated absences	247,693	582,173	656,291	173,575
Early retirement incentives	786,120	861,330	307,473	1,339,977
TRS net pension liability	3,174,233	1,380,843	1,424,350	3,130,726
RHP other postemployment benefit liability	1,214,294	184,279	25,590	1,372,983
THIS other postemployment benefit liability	32,097,620	4,801,243	6,840,343	30,058,520
<b>Total long-term liabilities - governmental activities</b>	<u>\$ 132,122,066</u>	<u>\$ 133,020,082</u>	<u>\$ 87,900,364</u>	<u>\$ 177,241,784</u>

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

	Due Within One Year
Early retirement incentives	\$ 433,226
General obligation bonds	3,590,000
Capital appreciation bonds	4,490,000
Lease liabilities	224,601
Compensated absences	173,575
	\$ 8,911,402

**1. General Obligation Bonds**

The summary of activity in general obligation and capital appreciation bonds for the year ended June 30, 2022 is as follows:

	Bonds Payable July 1, 2021	Debt Issued/Accretion	Debt Retired/Refunded	Bonds Payable June 30, 2022
School Refunding Bond, Series 2016B, interest at 5.00%	\$ 11,150,000	\$ -	\$ 5,825,000	\$ 5,325,000
Limited Tax School Bonds, Series 2016C, interest at 4.00% to 5.00%	14,405,000	-	-	14,405,000
Limited Tax School Bonds, Series 2020A, interest at 1.95% to 2.30%	6,210,000	-	-	6,210,000
Limited Tax School Bonds, Series 2020B, interest at 4.00%	10,175,000	-	-	10,175,000
School Refunding Bond, Series 2020C, interest at 1.95%	3,510,000	-	-	3,510,000
School Refunding Bond, Series 2022A, interest at 4.00% to 5.00%	-	39,770,000	-	39,770,000
School Refunding Bond, Series 2022B, interest at 2.77% to 3.30%	-	16,255,000	-	16,255,000

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

1. **General Obligation Bonds** (Continued)

	<u>Bonds Payable</u> <u>July 1, 2021</u>	<u>Debt</u> <u>Issued/Accretion</u>	<u>Debt</u> <u>Retired/Refunded</u>	<u>Bonds Payable</u> <u>June 30, 2022</u>
School Refunding Bond, Series 2022C, interest at 4.00%	\$ -	\$ 7,150,000	\$ -	\$ 7,150,000
School Refunding Bond, Series 2022D, interest at 5.00%	-	7,015,000	-	7,015,000
Capital Appreciation School Bond, Series 2004, interest at 8.00%	22,946,319	1,502,038	19,173,230	5,275,127
Capital Appreciation School Bond, Series 2005, interest at 4.90% to 4.95%	9,361,388	536,278	3,372,397	6,525,269
Capital Appreciation School Bond, Series 2006, interest at 4.80% to 5.25%	<u>10,904,606</u>	<u>516,534</u>	<u>3,778,209</u>	<u>7,642,931</u>
Total	\$ <u>88,662,313</u>	\$ <u>72,744,850</u>	\$ <u>32,148,836</u>	\$ <u>129,258,327</u>

During the fiscal year ended June 30, 2022, the District issued \$45,000,000 of Series 2021 Debt Certificates. The Series 2021 Debt Certificates, issued during November 2021, were used to fund upcoming capital projects for the District. The 2022A General Obligation Limited Tax School Bonds, issued during February 2022, were used to fully pay the aggregate (principal and interest) balance of the Series 2021 Debt Certificates (debt refunding event).

The District issued \$7,015,000 of General Obligation Limited Tax School Bonds, Series 2022D, on February 15, 2022 for the purpose of providing working cash funds to the District. Principal is due in annual installments varying from \$230,000 to \$3,590,000 on January 1. Interest rates are disclosed in the table above and is due on January 1 and July 1 of each year.

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

1. **General Obligation Bonds (Continued)**

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

<u>Purpose</u>	<u>Interest Rates</u>	<u>Face Amount</u>	<u>Carrying Amount</u>
School Refunding Bonds - 2016B	5.00%	\$ 11,150,000	\$ 5,325,000
Limited Tax School Bonds - 2016C	4.00%-5.00%	14,405,000	14,405,000
Limited Tax School Bonds - 2020A	1.95%-2.30%	6,210,000	6,210,000
Limited Tax School Bonds - 2020B	4.00%	10,175,000	10,175,000
School Refunding Bonds - 2020C	1.95%	3,510,000	3,510,000
Limited School Bond - 2022A	4.00%-5.00%	39,770,000	39,770,000
School Refunding Bond - 2022B	2.77%-3.30%	16,255,000	16,255,000
School Refunding Bond - 2022C	4.00%	7,150,000	7,150,000
Limited School Bonds - 2022D	5.00%	7,015,000	7,015,000
Capital Appreciation School Bonds - 2004	8.00%	5,700,000	5,275,127
Capital Appreciation School Bonds - 2005	4.90%-4.95%	7,935,000	6,525,269
Capital Appreciation School Bonds - 2006	4.80%-5.25%	8,485,000	7,642,931
		<u>\$ 137,760,000</u>	<u>\$ 129,258,327</u>

At June 30, 2022, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

<u>Year Ending</u>	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$	8,080,000	\$ 3,918,967	\$ 11,998,967
2024		5,795,000	4,077,859	9,872,859
2025		5,860,000	3,999,859	9,859,859
2026		11,670,000	3,918,109	15,588,109
2027		15,080,000	3,793,109	18,873,109
2028 - 2032		23,975,000	15,730,679	39,705,679
2033 - 2037		37,325,000	10,356,642	47,681,642
2038 - 2042		29,975,000	3,406,400	33,381,400
Total	\$	<u>137,760,000</u>	\$ <u>49,201,625</u>	<u>\$ 186,961,625</u>



**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE E - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,451,012 in the Debt Service Fund to service the outstanding bonds payable at June 30, 2022.

On February 15, 2022, the District issued \$16,255,000 in General Obligation School Refunding Bonds, Series 2022B with an average coupon rate of 3.09% to advance refund \$3,655,000 of outstanding CAB School Bonds, Series 2004 with an average interest rate of 5.97%, \$2,175,000 of outstanding CAB School Bonds, Series 2006 with an average interest rate of 5.03%, and \$5,825,000 of General Obligation Refunding School Bonds, Series 2016B with an average interest rate of 5.00%. The net proceeds were placed in an irrevocable trust, which is directed by an escrow agent, to provide for all future debt service payments on the refunded bonds. Accordingly, the trust account assets and the liability for the refunded debt are not included in the District's financial statements.

The cash flow requirement on the District's debt prior to the advance refunding was \$57,685,248 from 2023 through 2028. The cash flow requirements on the District's debt after the advance refunding is \$62,734,392 from 2023 through 2036. The advance refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$740,048. The actual loss on aforementioned advanced refunding was \$1,597,928, which considered deferred and will be amortized as a component of interest expense in the government-wide financial statements through fiscal year 2025 (the original maturity of the defeased bonds, which is less than the maturity of the refunding bonds).

Also on February 15, 2022, the District issued \$7,150,000 in Series 2022C General Obligation School Refunding bonds with an average coupon rate of 4.00% to currently refund \$7,660,000 of outstanding CAB School Bonds, Series 2004, and \$400,000 of outstanding CAB School Bonds, Series 2006. The refunded bonds were repurchased and retired on February 15, 2022.

The cash flow requirement on the District's debt prior to the current refunding was \$28,075,000 from 2023 through 2026. The cash flow requirements on the District's debt after the current refunding is \$31,533,644 from 2023 through 2038. The current refunding resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$259,314.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. As of June 30, 2022, the statutory debt limit for the District was \$117,325,000. The available debt limit capacity at June 30, 2022 is \$(603,245). Pursuant to the Illinois School Code, bonds issued for working cash purposes, such as the Series 2022D bonds, may be issued in excess of the District's statutory debt limit.

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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NOTE E - LONG-TERM LIABILITIES (Continued)

2. Early Retirement Incentives

If an employee, subject to certain stipulations as defined in their employment contract, notifies the District of his or her irrevocable intent to retire, the employee shall receive a total increase of six percent per year over his or her salary in the previous year for the final three or four years of employment prior to retirement, depending on the notice given. As of June 30, 2022, future obligations under these arrangements were as follows:

Year Ending June 30,	Amount
2023	\$ 433,226
2024	449,145
2025	276,999
2026	<u>180,607</u>
Total	<u>\$ 1,339,977</u>

3. Lease Liabilities

The District entered into various agreements to finance the acquisition of technology equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments. The District reclassified \$323,347 previously classified as capital leases to leases liabilities upon the implementation of GASB 87 as of July 1, 2021. The leases require monthly or annual payments ranging from \$1,815 per month to \$33,544 to \$140,300 per year until March 2027. The lease liabilities are measured at an incremental borrowing rate ranging from 3.97% to 4.85%. The obligations for these leases will be repaid from the Debt Service Fund with transfers from the General Fund (Educational Account). The District has recorded right to use assets with a net book value of \$805,343 as of June 30, 2022 (Note D).

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE E - LONG-TERM LIABILITIES (Continued)

3. Lease Liabilities (Continued)

The District's total future minimum lease obligations are presented below:

Year Ending June 30	Principal	Interest	Total
2023	\$ 224,601	\$ 8,592	\$ 233,193
2024	61,047	5,096	66,143
2025	19,877	1,903	21,780
2026	20,686	1,094	21,780
2027	16,076	258	16,334
	\$ 342,287	\$ 16,943	\$ 359,230

4. Compensated Absences

At June 30, 2022 compensated absences amounted to \$173,575. Future payments will be made from the same fund where the employee's salary is recorded.

NOTE F - PENSION LIABILITIES

1. Teachers' Retirement System of the State of Illinois

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at [www.trsil.org/financial/acfrs/fy2021](http://www.trsil.org/financial/acfrs/fy2021); by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE F - PENSION LIABILITIES (Continued)

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

**General Information about the Pension Plan** (Continued)

*Plan Description* (Continued)

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

*Benefits Provided*

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

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

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

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

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE F - PENSION LIABILITIES (Continued)

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

**General Information about the Pension Plan** (Continued)

*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, 2021, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS

The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2022, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$18,820,046 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$16,993,133 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2% formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$198,266, and are deferred because they were paid after the June 30, 2021 measurement date.

Federal and Special Trust Fund Contributions

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

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

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE F - PENSION LIABILITIES (Continued)

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

**General Information about the Pension Plan** (Continued)

*Contributions* (Continued)

Federal and Special Trust Fund Contributions (Continued)

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$2,167,377 were paid from federal and special trust funds that required employer contributions of \$223,457. These contributions are deferred because they were paid after June 30, 2021 measurement date.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, 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.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 3,130,726
State's proportionate share of the net pension liability associated with the District	<u>262,388,130</u>
Total	<u><u>\$ 265,518,856</u></u>

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE F - PENSION LIABILITIES** (Continued)

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

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.0040131705 percent, which was an increase of 0.0003314275 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 18,820,046	\$ 16,993,133
District TRS pension expense (benefit)	(874,327)	198,266
Total TRS expense/expenditure	\$ 17,945,719	\$ 17,191,399

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 17,960	\$ 12,908
Change of assumptions	1,387	15,471
Net difference between projected and actual earnings on pension plan investments	-	209,999
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>302,799</u>	<u>358,496</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>322,146</u>	<u>596,874</u>
District contributions subsequent to the measurement date	<u>198,266</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 520,412</u></u>	<u><u>\$ 596,874</u></u>

The District reported \$198,266 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:



**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

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

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

Year ending June 30,	Net Deferred (Outflows) Inflows of Resources
2023	\$ 224,662
2024	48,536
2025	6,687
2026	20,522
2027	(25,679)
	\$ 274,728

Actuarial Assumptions

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

Inflation	2.25 percent
Salary increases	Varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE F - PENSION LIABILITIES** (Continued)

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

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

Actuarial Assumptions (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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.7	6.2 %
U.S. equities small/mid cap	2.2	7.4
International equities developed	10.6	6.9
Emerging market equities	4.5	9.2
U.S. bonds core	3.0	1.6
International debt developed	1.0	0.4
Emerging international debt	4.0	4.4
Cash equivalents	2.0	0.1
TIPS	1.0	0.8
Real estate	16.0	5.8
Hedge funds	10.0	3.9
Infrastructure	4.0	6.3
Private equity	15.0	10.4
Private debt	10.0	6.5
	<u>100.0</u>	%
Total	<u>100.0</u>	%

**Crete-Monee School District 201-U**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

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

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

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

Sensitivity of the 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:

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	6.00%	7.00%	8.00%
District's proportionate share of the net pension liability \$	\$ 3,877,340	\$ 3,130,726	\$ 2,510,564

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE F - PENSION LIABILITIES (Continued)

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

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

TRS Fiduciary Net Position

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

2. Illinois Municipal Retirement Fund

**Plan Description**

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

**Benefits Provided**

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

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

**Crete-Monee School District 201-U**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE F - PENSION LIABILITIES** (Continued)

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

**Benefits Provided** (Continued)

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

**Employees Covered by Benefit Terms**

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

Retirees and beneficiaries currently receiving benefits	419
Inactive plan members entitled to but not yet receiving benefits	439
Active plan members	243
Total	1,101

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 9.45%. For the fiscal year ended June 30, 2022 the District contributed \$786,598 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability (Asset)**

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

**Crete-Monee School District 201-U**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions**

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Long-term Expected Rate of Return	The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE F - PENSION LIABILITIES** (Continued)

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

**Actuarial Assumptions** (Continued)

Long-term Expected Rate of Return (Continued)	Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
	Domestic equities	39%	1.90%
	International equities	15%	3.15%
	Fixed income	25%	(0.60)%
	Real estate	10%	3.30%
	Alternative investments	10%	1.7-5.5%
	Cash equivalents	1%	(0.90)%
	Total	100%	

Other information:

Notes

There were no benefit changes during the year.

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

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

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

**NOTE F - PENSION LIABILITIES** (Continued)

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

**Changes in Net Pension Liability (Asset)**

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2021:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances at December 31, 2020	\$ 41,619,585	\$ 43,535,954	\$ (1,916,369)
Changes for the year:			
Service cost	889,244	-	889,244
Interest on the total pension liability	2,960,804	-	2,960,804
Difference between expected and actual experience of the total pension liability	348,302	-	348,302
Changes of assumptions	-	-	-
Contributions - employer	-	863,914	(863,914)
Contributions - employees	-	414,575	(414,575)
Net investment income	-	7,448,098	(7,448,098)
Benefit payments, including refunds of employee contributions	(2,451,064)	(2,451,064)	-
Other (net transfer)	-	70,980	(70,980)
Net changes	<u>1,747,286</u>	<u>6,346,503</u>	<u>(4,599,217)</u>
Balances at December 31, 2021	<u>\$ 43,366,871</u>	<u>\$ 49,882,457</u>	<u>\$ (6,515,586)</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net pension liability (asset)	\$ (1,616,352)	\$ (6,515,586)	\$ (10,434,749)



**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE F - PENSION LIABILITIES** (Continued)

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

**Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2022, the District recognized pension income of \$1,800,093. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 195,424	\$ 34,776
Change of assumptions	-	67,061
Net difference between projected and actual earnings on pension plan investments	-	5,827,545
Total deferred amounts to be recognized in pension expense in the future periods	195,424	5,929,382
Pension contributions made subsequent to the measurement date	347,491	-
Total deferred amounts related to pensions	\$ 542,915	\$ 5,929,382

The District reported \$347,491 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2023.

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

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

	Year ending June 30,	Net Deferred Inflows of Resources
2023	\$	1,231,734
2024		2,199,614
2025		1,436,276
2026		866,334
Total	\$	5,733,958

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	\$ 198,266	\$ 347,491	\$ 545,757
Experience	17,960	195,424	213,384
Assumptions	1,387	-	1,387
Proportionate share	302,799	-	302,799
	\$ 520,412	\$ 542,915	\$ 1,063,327
Net pension liability (asset)	\$ 3,130,726	\$ (6,515,586)	\$ (3,384,860)
Pension expense (income)	\$ 17,945,719	\$ (1,800,093)	\$ 16,145,626

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE F - PENSION LIABILITIES (Continued)

3. Summary of Pension Items (Continued)

Deferred inflows of resources:

Experience	\$	12,908	\$	34,776	\$	47,684
Assumptions		15,471		67,061		82,532
Proportionate share		358,496		-		358,496
Investments		209,999		5,827,545		6,037,544
		209,999		5,827,545		6,037,544
	\$	596,874	\$	5,929,382	\$	6,526,256

4. Social Security/Medicare

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

5. 403(b) Retirement Plan

The District has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2022 was 188. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2022, the District did not make any contributions to the plan.

6. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on December 14, 2021. The Supplemental Savings Plan is a of a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2022 was 2. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2022, the District did not make any contributions to the plan.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

**General Information about the Other Postemployment Plan**

*Plan Description*

The District participates in the Teacher Health Insurance Security Fund (THIS), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

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

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

*Benefits Provided*

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

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

*Contributions*

On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2022. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2022, the District recognized revenue and expenses of \$(976,128) in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$307,654 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$229,031 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2021 measurement date.

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

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

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

District's proportionate share of the net OPEB liability	\$	30,058,520
State's estimated proportionate share of the net OPEB liability associated with the District*		40,754,966
<b>Total</b>	<b>\$</b>	<b>70,813,486</b>

\* actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021, the District's proportion was 0.136287 percent, which was an increase of 0.016233 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ (976,128)	\$ 307,654
District OPEB pension expense	542,142	229,031
<b>Total OPEB expense/expenditure</b>	<b>\$ (433,986)</b>	<b>\$ 536,685</b>

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

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

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

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,406,100
Change of assumptions	10,377	11,255,561
Net difference between projected and actual earnings on OPEB plan investments	474	577
Changes in proportion and differences between District contributions and proportionate share of contributions	6,030,805	590,075
Total deferred amounts to be recognized in OPEB expense in future periods	6,041,656	13,252,313
District contributions subsequent to the measurement date	229,031	-
Total deferred amounts related to OPEB	\$ 6,270,687	\$ 13,252,313

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

The District reported \$229,031 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2023. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	Net Deferred Inflows of Resources
2023	\$ 1,462,822
2024	1,462,620
2025	1,240,223
2026	920,614
2027	842,066
Thereafter	1,282,312
Total	\$ 7,210,657

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.92% of pay for school districts, and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value



**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Actuarial Assumptions (Continued)

Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale
Healthcare Trend Rate	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

Discount Rate

The State, school districts and active members contribute 1.24 percent, 0.92 percent, 1.24 percent of pay, respectively for fiscal year 2021. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 2.45 percent at June 30, 2020, and 1.92 percent at June 30, 2021, was used to measure the total OPEB liability. The decrease in the single discount rate, from 2.45 percent to 1.92 percent, caused the total OPEB liability to increase by approximately \$1,965 million as of June 30, 2021.

Investment Return

During plan year end June 30, 2021, the trust earned \$51,000 in interest, and the market value of assets at June 30, 2021, is \$313.2 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.320 percent for plan year end June 30, 2021, and 1.732 percent for plan year end June 30, 2020.

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 1.92 percent, 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 (0.92 percent) or 1-percentage-point higher (2.92 percent) than the current rate:

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	0.92%	1.92%	2.92%
District's proportionate share of the net OPEB liability \$	<u>\$ 36,109,134</u>	<u>\$ 30,058,520</u>	<u>\$ 25,262,585</u>

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

The following table shows the plan's net OPEB liability as of June 30, 2021, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00 percent in 2022 decreasing to an ultimate trend rate of 4.25 percent in 2038.

	<u>1% Decrease*</u>	<u>Current Healthcare Trend Rate</u>	<u>1% Increase**</u>
District's proportionate share of the net OPEB liability \$	<u>\$ 24,063,359</u>	<u>\$ 30,058,520</u>	<u>\$ 38,202,505</u>

\*One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.

\*\* One percentage point increase in healthcare trend rates are 9.00% in 2022 decreasing to an ultimate trend rate of 5.25% in 2038.

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

2. Retiree Health Plan (RHP)

**Plan Description**

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

**Benefits Provided**

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement until age 65, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

TRS employees are only eligible who are retired as of June 30, 2014 or who have submitted their notice to retire by August 31, 2013. IMRF Tier I (date of hire is prior to January 1, 2011) participants are eligible upon attaining age 55 with at least 8 years of service. IMRF Tier II (date of hire is on or after January 1, 2011) participants are eligible to retire upon attaining age 62 with 10 years of service.

**Employees Covered by Benefit Terms**

As of July 1, 2020 (the most recent information available) the following employees were covered by the benefit terms:

Active employees	237
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	-
	-
Total	237

**Contributions**

Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to postemployment benefits. Eligible employees may continue coverage into retirement on a pay-all basis. For fiscal year 2022, the District contributed \$0 toward the cost of the postemployment benefits for retirees.

**Crete-Monee School District 201-U**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2020 (most recent information available) using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2021
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation	3.00%
Discount rate	2.18%
Projected salary increases	4.00%
Healthcare inflation rate	6.00% initial 4.50% ultimate
Mortality rates	<u>IMRF Employees and Retirees</u> : Rates from the December 31, 2020 IMRF Actuarial Valuation Report. <u>Active Employees and Retirees</u> : PubG.H-2010(B) Mortality Table - General (below median income) with future mortality improvements using Scale MP-2020. <u>Retirees</u> : Males adjusted to 106% and females adjusted to 105% tables.
Election at retirement	30% of active employees will continue coverage upon retirement
Marital status	40% of employees electing coverage continuation are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

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

**Discount Rate**

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.18% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 20, 2021.

**Changes in the Total OPEB Liability**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2022 based upon a rollforward actuarial valuation from the actuarial valuation performed June 30, 2021 to the fiscal year:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at July 1, 2021	\$ 1,214,294	\$ -	\$ 1,214,294
Changes for the year:			
Service cost	102,535	-	102,535
Interest on the total OPEB liability	31,959	-	31,959
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions	49,785	-	49,785
Contributions - employer	-	-	-
Benefit payments, including the implicit rate subsidy	(25,590)	-	(25,590)
Net changes	<u>158,689</u>	<u>-</u>	<u>158,689</u>
Balances at June 30, 2022	<u>\$ 1,372,983</u>	<u>\$ -</u>	<u>\$ 1,372,983</u>

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 2.18%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (1.18%)	Current Discount Rate (2.18%)	1% Higher (3.18%)
	<u>(1.18%)</u>	<u>Rate (2.18%)</u>	<u>(3.18%)</u>
Total OPEB liability	\$ 1,482,742	\$ 1,372,983	\$ 1,271,411
	<u>\$ 1,482,742</u>	<u>\$ 1,372,983</u>	<u>\$ 1,271,411</u>

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-6.00%, as well as what the plan's total OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower <u>(3.50%-5.00%)</u>	Current Healthcare Rate <u>(4.50%-6.00%)</u>	1% Higher <u>(5.50%-7.00%)</u>
Total OPEB liability	\$ <u>1,226,296</u>	\$ <u>1,372,983</u>	\$ <u>1,546,147</u>

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

For the year ended June 30, 2022 the District recognized OPEB expense of \$28,557. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 239,948	\$ -
Change of assumptions	<u>176,603</u>	<u>309,903</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ <u>416,551</u>	\$ <u>309,903</u>

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

**Crete-Monee School District 201-U**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

Year Ended <u>June 30,</u>	Net Deferred Outflows of <u>Resources</u>
2023	\$ 11,521
2024	13,855
2025	13,855
2026	13,855
2027	16,653
Thereafter	<u>36,909</u>
Total	<u>\$ 106,648</u>



**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

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

3. Summary of OPEB Items

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Assumptions	\$ 10,377	\$ 176,603	\$ 186,980
Experience	-	239,948	239,948
Investments	474	-	474
Proportionate share	<u>6,030,805</u>	<u>-</u>	<u>6,030,805</u>
	<u>\$ 6,270,687</u>	<u>\$ 416,551</u>	<u>\$ 6,687,238</u>
 OPEB liability	 <u>\$ 30,058,520</u>	 <u>\$ 1,372,983</u>	 <u>\$ 31,431,503</u>
 OPEB expense (benefit)	 <u>\$ (433,986)</u>	 <u>\$ 28,557</u>	 <u>\$ (405,429)</u>
 Deferred inflows of resources:			
Assumptions	\$ 11,255,561	\$ 309,903	\$ 11,565,464
Experience	1,406,100	-	1,406,100
Proportionate share	590,075	-	590,075
Investments	<u>577</u>	<u>-</u>	<u>577</u>
	<u>\$ 13,252,313</u>	<u>\$ 309,903</u>	<u>\$ 13,562,216</u>

**NOTE H - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The District participates in the Collective Liability Insurance Cooperative (CLIC) for general liability, property and worker's compensation coverage. CLIC is an organization of school cooperatives and districts in Illinois which has formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The CLIC agreement provides coverage of up to \$1,000,000 per individual and \$3,000,000 in aggregate for general liability, property and worker's compensation. In the past three years, the District has not made any supplemental payments to CLIC.

Each member of CLIC appoints one representative to the Board of Directors. The District does not exercise any control over the activities of the pool beyond its representation on the Board of Directors.

A complete set of financial statements for CLIC can be obtained from its Treasurer at 634 Kenilworth Street Grayslake, Illinois 60030.

**Crete-Monee School District 201-U**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2022

**NOTE H - RISK MANAGEMENT** (Continued)

The District is self-insured for health and dental coverage for eligible employees and dependents. Plan participants are full-time employees who have completed the enrollment form and authorized the necessary employee contributions, if any. Participation begins the first day of the month following date of employment. Coverage can be continued during an approved leave of absence or as a retiree. The District utilizes a third-party administrator to process the plan claims.

For the two years ended June 30, 2022 and 2021, changes in the liability for unpaid claims are summarized as follows:

	2022	2021
Health and dental claims payable, July 1	\$ 469,582	\$ 327,000
Current year claims and changes in estimate	6,716,582	(5,403,036)
Claims paid	(6,622,336)	5,545,618
Health and dental claims payable, June 30	\$ 563,828	\$ 469,582

**NOTE I - INTERFUND TRANSFERS**

The District abated \$6,396,608 from the General Fund (Working Cash Account) to the Operations and Maintenance Fund. The Operations and Maintenance fund then transferred \$6,396,608 to the Capital Projects Fund to provide funding for construction projects.

The District transferred \$226,165 from the General Fund (Educational Account) to the Debt Service Fund to provide funding for principal and interest on lease liabilities.

**NOTE J - JOINT AGREEMENT**

The District is a member of the Special Education Co-op of South Cook County (SPEED) Joint Agreement No. 802, along with other area school districts. The District's pupils benefit from programs administered under this joint agreement, and the District benefits from jointly administered grants and programming. The District does not have an equity interest in this joint agreement. The joint agreement is separately audited and is not included in these financial statements. Financial information may be obtained directly from SPEED at 1125 Division Street, Chicago Heights, Illinois 60411.

The District pays tuition to the joint agreement to cover the operating costs of the services. The District believes that because it does not control the selection of the significant governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationship exercised by the joint agreement governing board, this is not included as a component unit of the District.

**Crete-Monee School District 201-U**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2022

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NOTE K - CONTINGENCIES

1. Litigation

The District is a defendant in various lawsuits. With regard to these matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

2. Grants

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

3. COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenues, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

NOTE L - CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2022. Future commitments under these contracts approximate \$17,350,000 at June 30, 2022.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 14, 2022, the date that these financial statements were available to be issued. No other events or transactions have occurred subsequent to the statement of net position/balance sheet date, other than that noted below, that require disclosure in the financial statements.

In September 2022, the District issued \$12,885,000 General Obligation Limited Tax School Bonds, Series 2022E and \$5,940,000 Taxable General Obligation Bonds, Series 2022F. The Series 2022E bond proceeds were deposited to the Working Cash Fund of the District. The 2022F bond proceeds were deposited with an escrow agent to provide for refunding of portions of the District's 2004 CAB, 2005 CAB, 2006 CAB, and 2016B bonds.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

## Crete-Monee School District 201-U

### MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS MOST RECENT CALENDAR YEARS Illinois Municipal Retirement Fund Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability				
Service cost	\$ 889,244	\$ 970,487	\$ 960,982	\$ 914,290
Interest on the total pension liability	2,960,804	2,908,087	2,795,565	2,694,572
Difference between expected and actual experience of the total pension liability	348,302	(212,336)	130,995	10,551
Assumption changes	-	(409,467)	-	1,065,706
Benefit payments and refunds	<u>(2,451,064)</u>	<u>(2,526,963)</u>	<u>(2,153,585)</u>	<u>(1,999,566)</u>
Net change in total pension liability	1,747,286	729,808	1,733,957	2,685,553
Total pension liability, beginning	<u>41,619,585</u>	<u>40,889,777</u>	<u>39,155,820</u>	<u>36,470,267</u>
Total pension liability, ending	<u><u>\$ 43,366,871</u></u>	<u><u>\$ 41,619,585</u></u>	<u><u>\$ 40,889,777</u></u>	<u><u>\$ 39,155,820</u></u>
Plan fiduciary net position				
Contributions, employer	\$ 863,914	\$ 867,154	\$ 727,791	\$ 831,926
Contributions, employee	414,575	413,585	412,613	411,157
Net investment income	7,448,098	5,639,379	6,437,620	(2,096,428)
Benefit payments, including refunds of employee contributions	(2,451,064)	(2,526,963)	(2,153,585)	(1,999,566)
Other (net transfer)	<u>70,980</u>	<u>82,732</u>	<u>(174,880)</u>	<u>557,115</u>
Net change in plan fiduciary net position	6,346,503	4,475,887	5,249,559	(2,295,796)
Plan fiduciary net position, beginning	<u>43,535,954</u>	<u>39,060,067</u>	<u>33,810,508</u>	<u>36,106,304</u>
Plan fiduciary net position, ending	<u><u>\$ 49,882,457</u></u>	<u><u>\$ 43,535,954</u></u>	<u><u>\$ 39,060,067</u></u>	<u><u>\$ 33,810,508</u></u>
Net pension liability (asset)	<u><u>\$ (6,515,586)</u></u>	<u><u>\$ (1,916,369)</u></u>	<u><u>\$ 1,829,710</u></u>	<u><u>\$ 5,345,312</u></u>
Plan fiduciary net position as a percentage of the total pension liability	115.02 %	104.60 %	95.53 %	86.35 %
Covered valuation payroll	\$ 9,141,947	\$ 9,167,038	\$ 9,154,974	\$ 9,114,999
Net pension liability (asset) as a percentage of covered valuation payroll	(71.27) %	(20.90) %	19.99 %	58.64 %

Note 1: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

Note 2: Actuarial valuations are as of December 31, which is six months prior to the end of the fiscal year.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	823,636	\$ 859,957	\$ 910,765	\$ 985,205
	2,535,439	2,420,795	2,380,144	2,191,480
	1,929,041	208,253	(859,480)	(171,361)
	(1,195,471)	(39,331)	37,711	1,317,703
	<u>(2,032,837)</u>	<u>(1,859,205)</u>	<u>(1,858,047)</u>	<u>(1,682,511)</u>
	2,059,808	1,590,469	611,093	2,640,516
	34,410,459	32,819,990	32,208,897	29,568,381
\$	<u><u>36,470,267</u></u>	<u><u>34,410,459</u></u>	<u><u>32,819,990</u></u>	<u><u>32,208,897</u></u>
\$	791,940	\$ 702,041	\$ 771,694	\$ 840,780
	406,582	335,840	371,435	372,613
	5,769,722	2,083,457	155,825	1,815,754
	(2,032,837)	(1,859,205)	(1,858,047)	(1,682,511)
	<u>(806,471)</u>	<u>172,473</u>	<u>(420,524)</u>	<u>174,730</u>
	4,128,936	1,434,606	(979,617)	1,521,366
	<u>31,977,368</u>	<u>30,542,762</u>	<u>31,522,379</u>	<u>30,001,013</u>
\$	<u><u>36,106,304</u></u>	<u><u>31,977,368</u></u>	<u><u>30,542,762</u></u>	<u><u>31,522,379</u></u>
\$	<u><u>363,963</u></u>	<u><u>2,433,091</u></u>	<u><u>2,277,228</u></u>	<u><u>686,518</u></u>
	99.00 %	92.93 %	93.06 %	97.87 %
\$	9,011,633	\$ 7,460,578	\$ 7,843,653	\$ 8,122,849
	4.04 %	32.61 %	29.03 %	8.45 %

**Crete-Monee School District 201-U**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Eight Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ 863,914 *	\$ 863,914	\$ -	\$ 9,141,947	9.45 %
2021	867,202	867,154	48	9,167,038	9.46
2020	727,820	727,791	29	9,154,974	7.95
2019	815,792	831,926	(16,134)	9,114,999	9.13
2018	785,814	791,940	(6,126)	9,011,633	8.79
2017	702,040	702,041	(1)	7,460,578	9.41
2016	771,815	771,694	121	7,843,653	9.84
2015	793,397	840,780	(47,383)	7,878,822	10.67

\* Estimated based on contribution rate of 9.45% and covered valuation payroll of \$9,141,947.

Note: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

**Crete-Monee School District 201-U**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Eight Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.0040131705 %	0.0036817530 %	0.0035297105 %	0.0039884206 %
District's proportionate share of the net pension liability	\$ 3,130,726	\$ 3,174,233	\$ 2,862,833	\$ 3,108,768
State's proportionate share of the net pension liability associated with the District	<u>262,388,130</u>	<u>248,622,397</u>	<u>203,748,289</u>	<u>212,963,635</u>
Total	<u>\$ 265,518,856</u>	<u>\$ 251,796,630</u>	<u>\$ 206,611,122</u>	<u>\$ 216,072,403</u>
District's covered-employee payroll	\$ 32,292,460	\$ 31,069,113	\$ 30,533,342	\$ 28,616,496
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	9.69 %	10.22 %	9.38 %	10.86 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %

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

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.



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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0042586129 %	0.0122566959 %	0.0114682738 %	0.0110000000 %
\$ 3,253,501	\$ 9,674,951	\$ 7,512,875	\$ 6,712,534
<u>200,335,464</u>	<u>207,538,257</u>	<u>173,889,137</u>	<u>163,781,819</u>
<u>\$ 203,588,965</u>	<u>\$ 217,213,208</u>	<u>\$ 181,402,012</u>	<u>\$ 170,494,353</u>
\$ 27,080,259	\$ 26,124,556	\$ 26,857,638	\$ 26,612,539
12.01 %	37.03 %	27.97 %	25.22 %
39.30 %	36.40 %	41.50 %	43.00 %

**Crete-Monee School District 201-U**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Retirement System of the State of Illinois**  
**Eight Most Recent Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 187,296	\$ 180,201	\$ 177,093	\$ 165,976
Contributions in relation to the contractually required contribution	<u>208,765</u>	<u>179,482</u>	<u>159,853</u>	<u>165,715</u>
Contribution deficiency (excess)	<u><u>\$ (21,469)</u></u>	<u><u>\$ 719</u></u>	<u><u>\$ 17,240</u></u>	<u><u>\$ 261</u></u>
District's covered-employee payroll	\$ 34,183,785	\$ 32,292,460	\$ 31,069,113	\$ 30,533,342
Contributions as a percentage of covered-employee payroll	0.61%	0.56%	0.51%	0.54%

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

Note 2: The District implemented GASB 68 beginning with its fiscal year ended June 30, 2015; therefore, 10 years of information is not available.

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<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 170,676	\$ 474,539	\$ 401,848	\$ 401,851
<u>175,453</u>	<u>474,666</u>	<u>401,848</u>	<u>401,851</u>
\$ <u><u>(4,777)</u></u>	\$ <u><u>(127)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
\$ 28,616,496	\$ 27,080,259	\$ 26,124,556	\$ 26,857,638
0.61%	1.75%	1.54%	1.50%

**Crete-Monee School District 201-U**  
**MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER**  
**POSTRETIREMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS**  
Retiree Health Plan  
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB liability			
Service cost	\$ 102,536	\$ 103,225	\$ 54,188
Interest on the total OPEB liability	31,960	33,136	37,907
Difference between expected and actual experience of the total OPEB liability	-	314,861	-
Changes of assumptions	49,784	(183,663)	(9,335)
Benefit payments, including the implicit rate subsidy	(25,591)	-	(122,728)
Net change in total OPEB liability	<u>158,689</u>	<u>267,559</u>	<u>(39,968)</u>
Total OPEB liability, beginning	<u>1,214,294</u>	<u>946,735</u>	<u>986,703</u>
Total OPEB liability, ending	<u>\$ 1,372,983</u>	<u>\$ 1,214,294</u>	<u>\$ 946,735</u>
District's Total OPEB liability	<u>\$ 1,372,983</u>	<u>\$ 1,214,294</u>	<u>\$ 946,735</u>
Covered valuation payroll	\$ 8,187,138	\$ 7,911,156	\$ 8,987,819
Total OPEB liability as a percentage of covered valuation payroll	16.77 %	15.35 %	10.53 %

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

N/A Information not available

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<u>2019</u>	<u>2018</u>
\$ 73,940	\$ 80,239
47,029	42,167
(482,730)	-
12,884	(72,762)
<u>(186,048)</u>	<u>(168,000)</u>
(534,925)	(118,356)
1,521,628	1,639,984
<u>\$ 986,703</u>	<u>\$ 1,521,628</u>
<u>\$ 986,703</u>	<u>\$ 1,521,628</u>
\$ 8,993,611	\$ N/A
10.97 %	N/A %

**Crete-Monee School District 201-U**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teachers' Health Insurance Security Fund  
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.136287 %	0.120054 %	0.117522 %
District's proportionate share of the net OPEB liability	\$ 30,058,520	\$ 32,097,620	\$ 32,526,976
State's proportionate share of the net OPEB liability associated with the District	<u>40,754,966</u>	<u>43,483,534</u>	<u>44,045,675</u>
Total	<u>\$ 70,813,486</u>	<u>\$ 75,581,154</u>	<u>\$ 76,572,651</u>
District's covered-employee payroll	\$ 32,292,460	\$ 31,069,113	\$ 30,533,342
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	93.08%	103.31%	106.53%
Plan fiduciary net position as a percentage of the total OPEB liability	1.40%	0.70%	0.25%

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

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

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<u>2019</u>	<u>2018</u>
0.120533 %	0.117726 %
\$ 31,755,432	\$ 30,549,435
<u>42,640,697</u>	<u>40,118,999</u>
<u>\$ 74,396,129</u>	<u>\$ 70,668,434</u>
\$ 28,616,946	\$ 27,080,259
110.97%	112.81%
-0.07%	-0.17%

**Crete-Monee School District 201-U**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Health Insurance Security Fund**  
Five Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 297,091	\$ 285,836	\$ 280,907
Contributions in relation to the contractually required contribution	<u>325,453</u>	<u>279,404</u>	<u>265,740</u>
Contribution excess (deficiency)	<u>\$ 28,362</u>	<u>\$ (6,432)</u>	<u>\$ (15,167)</u>
District's covered-employee payroll	\$ 34,183,785	\$ 32,292,460	\$ 31,069,113
Contributions as a percentage of covered-employee payroll	0.95%	0.87%	0.86%

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

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



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<u>2019</u>	<u>2018</u>
\$ 251,825	\$ 227,474
<u>251,445</u>	<u>227,492</u>
\$ <u>(380)</u>	\$ <u>18</u>
\$ 30,533,342	\$ 28,616,496
0.82%	0.79%

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	\$ 28,597,447	\$28,115,870	\$26,688,688	\$ (1,427,182)	\$ 25,999,684
Leasing levy	2,424,252	940,664	-	(940,664)	-
Special education levy	2,472,737	4,028,626	5,041,881	1,013,255	4,682,606
Corporate personal property replacement taxes	900,000	2,992,564	3,223,167	230,603	1,463,827
Summer school tuition from pupils or parents	5,000	1,739	-	(1,739)	-
Interest on investments	106,651	96,894	120,067	23,173	13,789
Sales to pupils - lunch	300	22,332	21,389	(943)	(5,012)
Sales to adults	20,000	329	-	(329)	-
Other food service	25,000	1,091	680	(411)	6,226
Admissions - athletic	33,000	17,159	15,226	(1,933)	-
Admissions - other	10,000	586	-	(586)	-
Fees	80,000	76,235	80,446	4,211	12,002
Student Activity Fund Revenues	-	-	577	577	15,581
Rentals - regular textbook	200,000	139,732	133,298	(6,434)	221,206
Sales - other	3,350	6,321	6,210	(111)	4,679
Rentals	-	-	4,600	4,600	-
Contributions and donations from private sources	-	-	-	-	5,000
Refund of prior years' expenditures	783,524	47,574	18,257	(29,317)	92,000
Payments of surplus moneys from TIF districts	-	-	27,395	27,395	1,711,859
Drivers' education fees	20,000	24,126	24,578	452	8,008
Other local fees	-	51	-	(51)	-
Other	3,000	122,072	163,945	41,873	1,199,340
<b>Total local sources</b>	<b>35,684,261</b>	<b>36,633,965</b>	<b>35,570,404</b>	<b>(1,063,561)</b>	<b>35,430,795</b>
State sources					
Evidence Based Funding Formula	17,798,582	18,303,289	18,251,890	(51,399)	17,409,799
Special Education - Private Facility Tuition	400,000	490,855	422,810	(68,045)	392,966
Special Education - Funding for Children Requiring Sp Ed Services	-	57	-	(57)	-

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
State sources (Continued)					
Special Education - Orphanage - Individual	\$ 1,200,000	\$ 661,774	\$ 554,092	\$ (107,682)	\$ 587,601
Special Education - Orphanage - Summer Individual	-	121,172	13,490	(107,682)	1,761
Improvement (CTEI)	31,710	84,357	47,284	(37,073)	38,703
CTE - Student Organizations	3,000	3,632	-	(3,632)	-
State Free Lunch & Breakfast	20,000	36,456	38,503	2,047	8,806
Driver Education	27,064	43,795	31,843	(11,952)	41,428
Transportation - Regular and Vocational	-	589,489	-	(589,489)	-
Transportation - Special Education	-	292,983	-	(292,983)	-
Early Childhood - Block Grant	476,216	485,195	463,227	(21,968)	463,227
Technology - Technology for Success	3,795	5,037	-	(5,037)	-
Other restricted revenue from state sources	<u>3,100</u>	<u>8,112</u>	<u>69,757</u>	<u>61,645</u>	<u>44,934</u>
Total state sources	<u>19,963,467</u>	<u>21,126,203</u>	<u>19,892,896</u>	<u>(1,233,307)</u>	<u>18,989,225</u>
Federal sources					
National School Lunch Program	1,400,000	1,962,912	1,922,582	(40,330)	693
School Breakfast Program	400,000	555,649	597,861	42,212	437
Summer Food Service Program	-	73,183	-	(73,183)	909,317
Title I - Low Income	2,057,348	1,699,591	1,596,166	(103,425)	1,186,811
Title I - Other	-	-	22,728	22,728	73,579
Federal Special Education - Preschool Flow-Through	57,913	68,429	53,286	(15,143)	92,069
Federal Special Education - IDEA Flow Through	1,700,745	2,317,849	2,287,063	(30,786)	1,266,988
Federal Special Education - IDEA Room & Board	80,000	21,327	-	(21,327)	6,028
CTE - Perkins-Title III E Tech Prep	56,441	23,893	55,762	31,869	52,618
Title III - English Language Acquisition	20,914	24,843	20,933	(3,910)	27,477
Title II - Teacher Quality	297,366	100,422	113,783	13,361	169,664
Medicaid Matching Funds - Administrative Outreach	120,000	110,271	-	(110,271)	59,863
Medicaid Matching Funds - Fee-For-Service Program	230,000	50,988	49,964	(1,024)	295,375
Other Restricted Grants Received from Federal Government	<u>4,825,273</u>	<u>2,297,819</u>	<u>2,955,271</u>	<u>657,452</u>	<u>3,865,634</u>
Total federal sources	<u>11,246,000</u>	<u>9,307,176</u>	<u>9,675,399</u>	<u>368,223</u>	<u>8,006,553</u>
Total revenues	<u>66,893,728</u>	<u>67,067,344</u>	<u>65,138,699</u>	<u>(1,928,645)</u>	<u>62,426,573</u>

(Continued)

**Crete-Monee School District 201-U**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Expenditures					
Instruction					
Regular programs					
Salaries	\$ 20,871,235	\$20,238,634	\$19,644,599	\$ 594,035	\$ 19,242,684
Employee benefits	7,111,783	3,385,239	2,072,020	1,313,219	2,172,110
Purchased services	692,732	832,668	1,014,922	(182,254)	678,806
Supplies and materials	1,070,052	999,226	911,689	87,537	1,008,313
Capital outlay	20,093	3,000	1,330	1,670	12,766
Other objects	10,684	5,151	4,569	582	4,976
Non-capitalized equipment	274,481	725,039	219,957	505,082	779,769
Termination benefits	-	-	-	-	41,048
Total	<u>30,051,060</u>	<u>26,188,957</u>	<u>23,869,086</u>	<u>2,319,871</u>	<u>23,940,472</u>
Pre-K programs					
Supplies and materials	-	-	-	-	(7,479)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,479)</u>
Special education programs					
Salaries	6,699,073	6,083,993	5,864,306	219,687	5,597,875
Employee benefits	574,647	1,047,643	2,004,360	(956,717)	1,847,095
Purchased services	41,150	685,877	798,939	(113,062)	550,041
Supplies and materials	175,925	90,442	81,176	9,266	137,625
Other objects	25,000	953	-	953	-
Non-capitalized equipment	19,506	70,506	67,888	2,618	415
Total	<u>7,535,301</u>	<u>7,979,414</u>	<u>8,816,669</u>	<u>(837,255)</u>	<u>8,133,051</u>
Special education programs pre-K					
Salaries	1,702,175	1,620,790	1,604,050	16,740	1,375,583
Employee benefits	87,867	295,462	344,969	(49,507)	307,260
Purchased services	29,886	13,047	9,207	3,840	4,300
Supplies and materials	31,955	31,468	27,914	3,554	38,878
Non-capitalized equipment	618	120	-	120	2,764
Total	<u>1,852,501</u>	<u>1,960,887</u>	<u>1,986,140</u>	<u>(25,253)</u>	<u>1,728,785</u>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Remedial and Supplemental programs K-12</b>					
Salaries	\$ 399,526	\$ 125,075	\$ 122,302	\$ 2,773	\$ 7,219
Employee benefits	65,523	-	-	-	(8)
Purchased services	-	121,735	127,663	(5,928)	17,140
Supplies and materials	-	-	-	-	1,712
Non-capitalized equipment	-	3,919	3,919	-	-
<b>Total</b>	<b>465,049</b>	<b>250,729</b>	<b>253,884</b>	<b>(3,155)</b>	<b>26,063</b>
<b>Interscholastic programs</b>					
Salaries	1,029,996	842,832	795,466	47,366	1,247,225
Employee benefits	74,416	16,046	7,972	8,074	19,459
Purchased services	657,295	272,437	200,654	71,783	123,389
Supplies and materials	335,530	217,490	162,392	55,098	105,044
Capital outlay	90,915	15,724	8,848	6,876	22,291
Other objects	121,458	38,369	34,161	4,208	14,661
Non-capitalized equipment	68,728	20,086	7,276	12,810	3,708
<b>Total</b>	<b>2,378,338</b>	<b>1,422,984</b>	<b>1,216,769</b>	<b>206,215</b>	<b>1,535,777</b>
<b>Summer school programs</b>					
Salaries	563,390	251,746	247,250	4,496	128,080
Employee benefits	72,697	24,721	12,529	12,192	15,259
Purchased services	20,000	5,144	5,075	69	6,443
Supplies and materials	53,710	33,538	10,079	23,459	7,246
<b>Total</b>	<b>709,797</b>	<b>315,149</b>	<b>274,933</b>	<b>40,216</b>	<b>157,028</b>
<b>Drivers education programs</b>					
Salaries	27,064	52,782	54,415	(1,633)	60,686
Employee benefits	-	723	793	(70)	937
Purchased services	-	-	-	-	271
<b>Total</b>	<b>27,064</b>	<b>53,505</b>	<b>55,208</b>	<b>(1,703)</b>	<b>61,894</b>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Bilingual programs					
Salaries	\$ 594,845	\$ 350,104	\$ 261,627	\$ 88,477	\$ 280,921
Employee benefits	37,943	27,483	27,349	134	30,774
Purchased services	2,525	1,272	829	443	1,421
Supplies and materials	6,464	3,368	2,397	971	957
Other objects	-	-	-	-	18
Total	<u>641,777</u>	<u>382,227</u>	<u>292,202</u>	<u>90,025</u>	<u>314,091</u>
Pre-K Programs - Private Tuition	-	-	-	-	(52,701)
Special Education K-12 Programs					
Private Tuition	<u>2,002,700</u>	<u>1,480,748</u>	<u>1,136,341</u>	<u>344,407</u>	<u>1,188,474</u>
Student Activity Fund Expenditures	-	-	24,327	(24,327)	4,016
Total instruction	<u>45,663,587</u>	<u>40,034,600</u>	<u>37,925,559</u>	<u>2,109,041</u>	<u>37,029,471</u>
Support services					
Pupils					
Attendance and social work services					
Salaries	831,154	816,422	811,942	4,480	811,165
Employee benefits	29,759	78,060	98,466	(20,406)	110,426
Purchased services	-	31,695	31,696	(1)	-
Supplies and materials	<u>10,000</u>	<u>3,392</u>	<u>1,572</u>	<u>1,820</u>	<u>936</u>
Total	<u>870,913</u>	<u>929,569</u>	<u>943,676</u>	<u>(14,107)</u>	<u>922,527</u>
Guidance services					
Salaries	1,082,182	783,335	640,665	142,670	681,746
Employee benefits	39,603	75,929	80,672	(4,743)	97,248
Purchased services	52,928	80,233	75,381	4,852	68,532
Supplies and materials	<u>9,630</u>	<u>6,673</u>	<u>3,804</u>	<u>2,869</u>	<u>5,126</u>
Total	<u>1,184,343</u>	<u>946,170</u>	<u>800,522</u>	<u>145,648</u>	<u>852,652</u>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Health services</b>					
Salaries	\$ 579,271	\$ 594,391	\$ 607,505	\$ (13,114)	\$ 273,191
Employee benefits	26,859	114,319	136,246	(21,927)	82,998
Purchased services	50,000	10,497	4,275	6,222	148
Supplies and materials	15,836	12,810	9,698	3,112	4,080
Non-capitalized equipment	7,196	6,048	4,652	1,396	406
<b>Total</b>	<b>679,162</b>	<b>738,065</b>	<b>762,376</b>	<b>(24,311)</b>	<b>360,823</b>
<b>Psychological services</b>					
Salaries	684,990	649,318	630,048	19,270	661,895
Employee benefits	24,524	45,540	56,247	(10,707)	50,043
Purchased services	125,000	79,754	72,000	7,754	72,000
<b>Total</b>	<b>834,514</b>	<b>774,612</b>	<b>758,295</b>	<b>16,317</b>	<b>783,938</b>
<b>Speech pathology and audiology services</b>					
Salaries	1,071,428	1,012,435	988,195	24,240	986,965
Employee benefits	37,397	73,288	89,525	(16,237)	95,153
Supplies and materials	20,000	3,930	-	3,930	-
<b>Total</b>	<b>1,128,825</b>	<b>1,089,653</b>	<b>1,077,720</b>	<b>11,933</b>	<b>1,082,118</b>
<b>Other support services - pupils</b>					
Salaries	-	15,913	16,489	(576)	4,233
Employee benefits	-	33	37	(4)	-
<b>Total</b>	<b>-</b>	<b>15,946</b>	<b>16,526</b>	<b>(580)</b>	<b>4,233</b>
<b>Total pupils</b>	<b>4,697,757</b>	<b>4,494,015</b>	<b>4,359,115</b>	<b>134,900</b>	<b>4,006,291</b>
<b>Instructional staff</b>					
<b>Improvement of instruction services</b>					
Salaries	1,126,628	1,447,432	1,502,724	(55,292)	840,184
Employee benefits	99,706	168,010	174,648	(6,638)	125,032
Purchased services	341,838	239,342	156,736	82,606	302,514
Supplies and materials	131,720	51,805	38,597	13,208	79,389
Other objects	3,000	5,270	5,172	98	13,811
Non-capitalized equipment	-	36,927	36,927	-	-
<b>Total</b>	<b>1,702,892</b>	<b>1,948,786</b>	<b>1,914,804</b>	<b>33,982</b>	<b>1,360,930</b>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Educational media services</b>					
Salaries	\$ 194,193	\$ 146,661	\$ 131,272	\$ 15,389	\$ 116,144
Employee benefits	15,646	26,309	28,898	(2,589)	17,553
Purchased services	2,605	15,793	25,290	(9,497)	11,949
Supplies and materials	12,888	15,999	4,304	11,695	4,133
Capital outlay	-	53,476	-	53,476	-
Non-capitalized equipment	33,420	43,350	36,868	6,482	3,675
<b>Total</b>	<b>258,752</b>	<b>301,588</b>	<b>226,632</b>	<b>74,956</b>	<b>153,454</b>
<b>Assessment and testing</b>					
Purchased services	535,706	392,706	429,988	(37,282)	147,775
Supplies and materials	39,198	38,581	36,091	2,490	46,801
<b>Total</b>	<b>574,904</b>	<b>431,287</b>	<b>466,079</b>	<b>(34,792)</b>	<b>194,576</b>
<b>Total instructional staff</b>	<b>2,536,548</b>	<b>2,681,661</b>	<b>2,607,515</b>	<b>74,146</b>	<b>1,708,960</b>
<b>General administration</b>					
<b>Board of education services</b>					
Employee benefits	-	38,752	38,981	(229)	42,219
Purchased services	1,253,303	1,463,442	1,279,778	183,664	1,218,235
Supplies and materials	23,735	45,507	39,075	6,432	18,267
Other objects	21,210	16,157	24,546	(8,389)	-
<b>Total</b>	<b>1,298,248</b>	<b>1,563,858</b>	<b>1,382,380</b>	<b>181,478</b>	<b>1,278,721</b>
<b>Executive administration services</b>					
Salaries	330,721	351,250	351,248	2	319,176
Employee benefits	16,234	64,442	67,521	(3,079)	73,977
Purchased services	66,301	43,723	39,330	4,393	43,014
Supplies and materials	28,306	10,012	7,526	2,486	4,077
Other objects	17,100	6,598	5,946	652	3,193
Non-capitalized equipment	4,750	921	-	921	-
<b>Total</b>	<b>463,412</b>	<b>476,946</b>	<b>471,571</b>	<b>5,375</b>	<b>443,437</b>
<b>Special area administrative services</b>					
Purchased services	-	-	6,500	(6,500)	-
Supplies and materials	-	1,833	5,218	(3,385)	-
<b>Total</b>	<b>-</b>	<b>1,833</b>	<b>11,718</b>	<b>(9,885)</b>	<b>-</b>
<b>Tort immunity services</b>					
Employee benefits	-	-	67,424	(67,424)	88,379
Purchased services	-	-	37,620	(37,620)	26,652
<b>Total</b>	<b>-</b>	<b>-</b>	<b>105,044</b>	<b>(105,044)</b>	<b>115,031</b>

(Continued)



**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Total general administration	\$ 1,761,660	\$ 2,042,637	\$ 1,970,713	\$ 71,924	\$ 1,837,189
School administration					
Office of the principal services					
Salaries	3,109,909	3,048,623	3,034,069	14,554	2,883,648
Employee benefits	119,583	757,149	845,351	(88,202)	826,964
Purchased services	20,425	43,935	51,656	(7,721)	2,856
Supplies and materials	-	57	57	-	-
Other objects	-	-	-	-	1,304
Total	<u>3,249,917</u>	<u>3,849,764</u>	<u>3,931,133</u>	<u>(81,369)</u>	<u>3,714,772</u>
Other support services - school administration					
Salaries	-	3,323	3,600	(277)	3,600
Employee benefits	-	8	8	-	(64)
Total	<u>-</u>	<u>3,331</u>	<u>3,608</u>	<u>(277)</u>	<u>3,536</u>
Total school administration	<u>3,249,917</u>	<u>3,853,095</u>	<u>3,934,741</u>	<u>(81,646)</u>	<u>3,718,308</u>
Business					
Direction of business support services					
Salaries	588,482	591,719	589,368	2,351	592,942
Employee benefits	107,069	59,016	56,438	2,578	86,589
Purchased services	209,666	210,910	231,374	(20,464)	171,588
Supplies and materials	134,080	64,952	35,309	29,643	81,859
Other objects	1,957	6,120	6,046	74	2,890
Non-capitalized equipment	154,893	34,110	9,549	24,561	7,376
Total	<u>1,196,147</u>	<u>966,827</u>	<u>928,084</u>	<u>38,743</u>	<u>943,244</u>
Fiscal services					
Salaries	-	-	-	-	396
Employee benefits	-	(16,022)	-	(16,022)	(20,220)
Purchased services	-	20,796	1,815	18,981	23,495
Total	<u>-</u>	<u>4,774</u>	<u>1,815</u>	<u>2,959</u>	<u>3,671</u>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Operation and maintenance of plant services					
Salaries	\$ 376,290	\$ 656,608	\$ 725,687	\$ (69,079)	\$ 430,422
Employee benefits	125,583	168,611	175,210	(6,599)	118,239
Purchased services	171,575	134,496	119,988	14,508	18,374
Supplies and materials	4,798	33,071	33,576	(505)	7,796
Other objects	-	-	-	-	150
Non-capitalized equipment	5,757	1,117	-	1,117	-
<b>Total</b>	<b>684,003</b>	<b>993,903</b>	<b>1,054,461</b>	<b>(60,558)</b>	<b>574,981</b>
Pupil transportation services					
Employee benefits	7,926	1,241	-	1,241	-
Purchased services	23,901	1,992	-	1,992	16,984
Capital outlay	-	-	152,356	(152,356)	-
<b>Total</b>	<b>31,827</b>	<b>3,233</b>	<b>152,356</b>	<b>(149,123)</b>	<b>16,984</b>
Food services					
Salaries	775,023	817,574	801,942	15,632	628,083
Employee benefits	64,396	157,209	163,149	(5,940)	174,883
Purchased services	9,025	2,532	1,909	623	124
Supplies and materials	1,369,250	909,124	868,929	40,195	323,595
Capital outlay	8,550	710	-	710	-
Other objects	13,300	5,642	5,233	409	6,771
Non-capitalized equipment	12,350	11,509	9,113	2,396	768
<b>Total</b>	<b>2,251,894</b>	<b>1,904,300</b>	<b>1,850,275</b>	<b>54,025</b>	<b>1,134,224</b>
<b>Total business</b>	<b>4,163,871</b>	<b>3,873,037</b>	<b>3,986,991</b>	<b>(113,954)</b>	<b>2,673,104</b>
Information services					
Salaries	115,564	153,551	153,156	395	125,777
Employee benefits	9,902	22,922	21,498	1,424	24,267
Purchased services	41,325	36,833	34,023	2,810	38,810
Supplies and materials	76,713	18,386	5,771	12,615	4,287
Other objects	570	22	-	22	133
Non-capitalized equipment	-	2,704	2,704	-	-
<b>Total</b>	<b>244,074</b>	<b>234,418</b>	<b>217,152</b>	<b>17,266</b>	<b>193,274</b>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Staff services</b>					
Salaries	\$ 609,970	\$ 608,712	\$ 606,700	\$ 2,012	\$ 556,207
Employee benefits	130,630	95,028	98,814	(3,786)	77,370
Purchased services	179,166	32,537	18,823	13,714	47,284
Supplies and materials	85,168	88,156	74,773	13,383	4,621
Other objects	2,375	4,030	2,688	1,342	3,212
Non-capitalized equipment	2,375	1,369	909	460	4,000
<b>Total</b>	<b>1,009,684</b>	<b>829,832</b>	<b>802,707</b>	<b>27,125</b>	<b>692,694</b>
<b>Data processing services</b>					
Salaries	1,090,778	1,121,222	1,103,743	17,479	911,362
Employee benefits	10,430	158,233	157,983	250	135,866
Purchased services	1,318,710	1,260,663	1,109,434	151,229	908,562
Supplies and materials	401,740	446,869	420,204	26,665	442,395
Other objects	300	11	-	11	439
Non-capitalized equipment	1,511,745	1,014,628	906,536	108,092	2,043,421
<b>Total</b>	<b>4,333,703</b>	<b>4,001,626</b>	<b>3,697,900</b>	<b>303,726</b>	<b>4,442,045</b>
<b>Total central</b>	<b>5,587,461</b>	<b>5,065,876</b>	<b>4,717,759</b>	<b>348,117</b>	<b>5,328,013</b>
<b>Other supporting services</b>					
Salaries	-	13,103	14,792	(1,689)	-
Purchased services	-	10,700	10,700	-	-
Supplies and materials	-	11,550	18,550	(7,000)	480
<b>Total</b>	<b>-</b>	<b>35,353</b>	<b>44,042</b>	<b>(8,689)</b>	<b>480</b>
<b>Total support services</b>	<b>21,997,214</b>	<b>22,045,674</b>	<b>21,620,876</b>	<b>424,798</b>	<b>19,272,345</b>
<b>Community services</b>					
Salaries	219,479	166,372	161,807	4,565	149,912
Employee benefits	13,986	34,669	34,400	269	27,403
Purchased services	60,589	42,679	55,990	(13,311)	33,478
Supplies and materials	113,979	98,127	71,521	26,606	58,684
Other objects	1,310	459	425	34	399
<b>Total</b>	<b>409,343</b>	<b>342,306</b>	<b>324,143</b>	<b>18,163</b>	<b>269,876</b>

(Continued)

**Crete-Monee School District 201-U**  
 General Fund - Budgetary Basis  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Payments to other districts and government units					
Payments for regular programs					
Purchased services	\$ 150,000	\$ -	\$ 206,897	\$ (206,897)	\$ 175,650
Other objects	9,300	-	-	-	-
Total	<u>159,300</u>	<u>-</u>	<u>206,897</u>	<u>(206,897)</u>	<u>175,650</u>
Payments for special education programs					
Purchased services	5,915	-	-	-	-
Other objects	303,006	-	-	-	-
Total	<u>308,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payments for CTE education programs					
Purchased services	400,000	282,810	233,037	49,773	294,294
Total	<u>400,000</u>	<u>282,810</u>	<u>233,037</u>	<u>49,773</u>	<u>294,294</u>
Payments for special education programs - tuition					
Other objects	-	1,788,385	2,081,190	(292,805)	1,544,004
Total payments to other districts and other government units	<u>868,221</u>	<u>2,071,195</u>	<u>2,521,124</u>	<u>(449,929)</u>	<u>2,013,948</u>
Debt service					
Other interest on long term debt					
Bonds and other - interest	16,579	1,551	-	1,551	-
Total	<u>16,579</u>	<u>1,551</u>	<u>-</u>	<u>1,551</u>	<u>-</u>
Total debt service	<u>16,579</u>	<u>1,551</u>	<u>-</u>	<u>1,551</u>	<u>-</u>
Total expenditures	<u>68,954,944</u>	<u>64,495,326</u>	<u>62,391,702</u>	<u>2,103,624</u>	<u>58,585,640</u>
Excess (deficiency) of revenues over expenditures	<u>(2,061,216)</u>	<u>2,572,018</u>	<u>2,746,997</u>	<u>174,979</u>	<u>3,840,933</u>

(Continued)

**Crete-Monee School District 201-U**

General Fund - Budgetary Basis

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Other financing sources (uses)					
Permanent transfer among funds	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000
Principal on bonds sold	-	70,122,133	6,947,133	(63,175,000)	16,071,665
Premium on bonds sold	-	7,240,548	468,742	(6,771,806)	1,432,830
GASB 87 lease proceeds	-	-	224,816	224,816	96,766
Permanent transfer from working cash fund - abatement	-	(6,396,608)	(6,396,608)	-	(4,003,392)
Transfer to debt service fund for principal on lease liabilities	-	-	(205,876)	205,876	(332,172)
Transfer to debt service fund for interest on lease liabilities	-	-	(20,289)	20,289	(26,767)
Total other financing uses	-	<u>70,966,073</u>	<u>1,017,918</u>	<u>(69,495,825)</u>	<u>20,238,930</u>
Net change to fund balance	<u>\$ (2,061,216)</u>	<u>\$73,538,091</u>	3,764,915	<u>\$ (69,773,176)</u>	24,079,863
Fund balance, beginning of year			<u>31,217,210</u>		<u>7,137,347</u>
Fund balance, end of year			<u>\$34,982,125</u>		<u>\$ 31,217,210</u>

(Concluded)

**Crete-Monee School District 201-U**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 4,523,872	\$ 4,582,654	\$ 4,540,601	\$ (42,053)	\$ 4,356,826
Interest on investments	20,000	8,696	945	(7,751)	267
Rentals	-	30,593	30,593	-	37,391
Payments of surplus moneys from TIF districts	-	-	3,874	3,874	-
Other	-	29,441	149,455	120,014	-
Total local sources	<u>4,543,872</u>	<u>4,651,384</u>	<u>4,725,468</u>	<u>74,084</u>	<u>4,394,484</u>
<b>Federal sources</b>					
Other Restricted Grants Received from Federal Government	-	-	-	-	91,440
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,440</u>
Total revenues	<u>4,543,872</u>	<u>4,651,384</u>	<u>4,725,468</u>	<u>74,084</u>	<u>4,485,924</u>
<b>Expenditures</b>					
<b>Support services</b>					
<b>Business</b>					
<b>Facilities acquisition and construction services</b>					
Salaries	-	5,744	11,896	(6,152)	-
Purchased services	-	-	47,000	(47,000)	-
Total	<u>-</u>	<u>5,744</u>	<u>58,896</u>	<u>(53,152)</u>	<u>-</u>
<b>Operation and maintenance of plant services</b>					
Salaries	2,112,974	2,307,240	2,385,358	(78,118)	2,207,233
Employee benefits	-	398,145	434,390	(36,245)	453,967
Purchased services	1,185,616	1,060,828	868,937	191,891	992,096
Supplies and materials	2,448,295	1,570,213	1,336,055	234,158	1,955,444
Capital outlay	170,562	138,565	71,410	67,155	69,986
Other objects	1,454	948	750	198	22,029
Non-capitalized equipment	450,212	286,472	226,732	59,740	794,889
Termination benefits	4,750	-	-	-	-
Total	<u>6,373,863</u>	<u>5,762,411</u>	<u>5,323,632</u>	<u>438,779</u>	<u>6,495,644</u>

(Continued)

**Crete-Monee School District 201-U**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Total business	\$ 6,373,863	\$ 5,768,155	\$ 5,382,528	\$ 385,627	\$ 6,495,644
Total support services	6,373,863	5,768,155	5,382,528	385,627	6,495,644
Bonds and other - interest	5,000	5,000	-	5,000	-
Total debt service	5,000	5,000	-	5,000	-
Total expenditures	6,378,863	5,773,155	5,382,528	390,627	6,495,644
Deficiency of revenues over expenditures	(1,834,991)	(1,121,771)	(657,060)	464,711	(2,009,720)
Other financing sources (uses)					
Permanent transfer from working cash fund - abatement	-	6,396,608	6,396,608	-	4,003,392
Permanent transfer among funds	-	-	-	-	3,000,000
Transfer to capital projects fund	-	(6,396,608)	(6,396,608)	-	(4,003,392)
Total other financing sources (uses)	-	-	-	-	3,000,000
Net change in fund balance	<u>\$ (1,834,991)</u>	<u>\$ (1,121,771)</u>	(657,060)	<u>\$ 464,711</u>	990,280
Fund balance, beginning of year			<u>3,753,964</u>		<u>2,763,684</u>
Fund balance, end of year			<u>\$ 3,096,904</u>		<u>\$ 3,753,964</u>

(Concluded)

**Crete-Monee School District 201-U**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	\$ 4,021,600	\$ 4,183,917	\$ 4,062,587	\$ (121,330)	\$ 4,205,280
Regular transportation fees from other districts - in state	25,000	4,895	886	(4,009)	-
Regular transportation fees from co-curricular activities - in state	101,800	16,320	-	(16,320)	-
Interest on investments	60,000	3,890	-	(3,890)	5,022
Payments of surplus moneys from TIF districts	-	-	3,443	3,443	-
Other	-	-	553	553	-
Total local sources	<u>4,208,400</u>	<u>4,209,022</u>	<u>4,067,469</u>	<u>(141,553)</u>	<u>4,210,302</u>
State sources					
Transportation - Regular and Vocational	3,040,290	2,745,335	2,940,495	195,160	2,355,831
Transportation - Special Education	624,438	556,969	413,413	(143,556)	1,183,741
Total state sources	<u>3,664,728</u>	<u>3,302,304</u>	<u>3,353,908</u>	<u>51,604</u>	<u>3,539,572</u>
Total revenues	<u>7,873,128</u>	<u>7,511,326</u>	<u>7,421,377</u>	<u>(89,949)</u>	<u>7,749,874</u>
Expenditures					
Support services					
Business					
Pupil transportation services					
Salaries	182,491	190,237	177,227	13,010	198,308
Employee benefits	2,568	18,726	20,648	(1,922)	26,489
Purchased services	6,529,846	6,758,416	6,829,453	(71,037)	4,017,967
Supplies and materials	20,242	1,523	1,523	-	32
Total	<u>6,735,147</u>	<u>6,968,902</u>	<u>7,028,851</u>	<u>(59,949)</u>	<u>4,242,796</u>
Total support services	<u>6,735,147</u>	<u>6,968,902</u>	<u>7,028,851</u>	<u>(59,949)</u>	<u>4,242,796</u>
Total expenditures	<u>6,735,147</u>	<u>6,968,902</u>	<u>7,028,851</u>	<u>(59,949)</u>	<u>4,242,796</u>
Excess of revenues over expenditures	<u>1,137,981</u>	<u>542,424</u>	<u>392,526</u>	<u>(149,898)</u>	<u>3,507,078</u>

(Continued)



**Crete-Monee School District 201-U**  
Transportation Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				2021 Actual
	Original Budget	Amended Budget	Actual	Variance From Final Budget	
Other financing uses					
Permanent transfer among funds	\$ -	\$ -	\$ -	\$ -	\$(10,000,000)
Total other financing uses	-	-	-	-	(10,000,000)
Net change in fund balance	<u>\$ 1,137,981</u>	<u>\$ 542,424</u>	392,526	<u>\$ (149,898)</u>	(6,492,922)
Fund balance, beginning of year			<u>7,584,027</u>		<u>14,076,949</u>
Fund balance, end of year			<u>\$ 7,976,553</u>		<u>\$ 7,584,027</u>

(Concluded)

**Crete-Monee School District 201-U**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Revenues</b>					
<b>Local sources</b>					
General levy	\$ 2,753,958	\$ 2,771,496	\$ 1,488,426	\$ (1,283,070)	\$ 1,346,210
Social security/Medicare only levy	-	36,685	1,488,426	1,451,741	1,346,210
Corporate personal property replacement taxes	-	-	50,000	50,000	50,000
Interest on investments	5,000	318	-	(318)	1,782
Payments of surplus moneys from TIF districts	-	-	2,359	2,359	-
Total local sources	<u>2,758,958</u>	<u>2,808,499</u>	<u>3,029,211</u>	<u>220,712</u>	<u>2,744,202</u>
Total revenues	<u>2,758,958</u>	<u>2,808,499</u>	<u>3,029,211</u>	<u>220,712</u>	<u>2,744,202</u>
<b>Expenditures</b>					
<b>Instruction</b>					
Regular programs	149,845	260,503	338,360	(77,857)	423,478
Pre-K programs	61,491	131,110	-	131,110	-
Special education programs	231,294	245,316	261,266	(15,950)	299,944
Special education programs pre-K	22,452	84,209	93,922	(9,713)	80,547
Remedial and supplemental programs K-12	-	9,568	10,210	(642)	-
Interscholastic programs	-	20,783	27,862	(7,079)	33,810
Summer school programs	-	4,502	5,328	(826)	2,153
Drivers education programs	-	491	573	(82)	862
Bilingual programs	-	3,008	2,265	743	2,777
Total instruction	<u>465,082</u>	<u>759,490</u>	<u>739,786</u>	<u>19,704</u>	<u>843,571</u>
<b>Support services</b>					
<b>Pupils</b>					
Attendance and social work services	-	9,035	11,839	(2,804)	11,819
Guidance services	-	7,166	8,616	(1,450)	9,604
Health services	36,527	53,610	58,789	(5,179)	37,380
Psychological services	-	5,586	7,207	(1,621)	7,585
Speech pathology and audiology services	-	10,742	13,982	(3,240)	13,914
Other support services - pupils	-	1,815	1,867	(52)	586
Total pupils	<u>36,527</u>	<u>87,954</u>	<u>102,300</u>	<u>(14,346)</u>	<u>80,888</u>

(Continued)

**Crete-Monee School District 201-U**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
<b>Instructional staff</b>					
Improvement of instruction services	\$ 37,809	\$ 60,781	\$ 61,808	\$ (1,027)	\$ 60,910
Educational media services	<u>26,732</u>	<u>21,480</u>	<u>20,810</u>	<u>670</u>	<u>19,780</u>
Total instructional staff	<u>64,541</u>	<u>82,261</u>	<u>82,618</u>	<u>(357)</u>	<u>80,690</u>
<b>General administration</b>					
Executive administration services	<u>13,226</u>	<u>18,039</u>	<u>17,623</u>	<u>416</u>	<u>18,641</u>
Total general administration	<u>13,226</u>	<u>18,039</u>	<u>17,623</u>	<u>416</u>	<u>18,641</u>
<b>School administration</b>					
Office of the principal services	<u>-</u>	<u>34,972</u>	<u>40,493</u>	<u>(5,521)</u>	<u>47,339</u>
Other support services - school administration	<u>-</u>	<u>249</u>	<u>270</u>	<u>(21)</u>	<u>279</u>
Total school administration	<u>-</u>	<u>35,221</u>	<u>40,763</u>	<u>(5,542)</u>	<u>47,618</u>
<b>Business</b>					
Direction of business support services	70,866	73,957	70,168	3,789	84,077
Fiscal services	-	-	-	-	68
Facilities acquisition and construction services	-	439	866	(427)	-
Operation and maintenance of plant services	328,182	472,938	468,487	4,451	420,727
Pupil transportation services	13,542	17,752	17,032	720	21,729
Food services	<u>110,023</u>	<u>122,112</u>	<u>118,385</u>	<u>3,727</u>	<u>104,363</u>
Total business	<u>522,613</u>	<u>687,198</u>	<u>674,938</u>	<u>12,260</u>	<u>630,964</u>
<b>Central</b>					
Information services	16,918	21,904	21,514	390	20,374
Staff services	62,100	68,479	64,808	3,671	74,583
Data processing services	<u>151,265</u>	<u>171,542</u>	<u>162,839</u>	<u>8,703</u>	<u>153,185</u>
Total central	<u>230,283</u>	<u>261,925</u>	<u>249,161</u>	<u>12,764</u>	<u>248,142</u>
Other support services	<u>-</u>	<u>2,051</u>	<u>2,248</u>	<u>(197)</u>	<u>-</u>
Total support services	<u>867,190</u>	<u>1,174,649</u>	<u>1,169,651</u>	<u>4,998</u>	<u>1,106,943</u>

(Continued)

**Crete-Monee School District 201-U**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2022  
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Community services	\$ 15,145	\$ 4,217	\$ 3,872	\$ 345	\$ 4,476
Total expenditures	<u>1,347,417</u>	<u>1,938,356</u>	<u>1,913,309</u>	<u>25,047</u>	<u>1,954,990</u>
Excess of revenues over expenditures	<u>\$ 1,411,541</u>	<u>\$ 870,143</u>	<u>1,115,902</u>	<u>\$ 245,759</u>	<u>789,212</u>
Fund balance, beginning of year			<u>2,928,605</u>		<u>2,139,393</u>
Fund balance, end of year			<u>\$ 4,044,507</u>		<u>\$ 2,928,605</u>

(Concluded)

**Crete-Monee School District 201-U**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2022

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1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the State of Illinois for the employer's share of the Teacher Retirement Pension and the Teachers' Health Insurance Security Fund OPEB. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level.

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The original budget was adopted by the Board of Education on September 21, 2021, and was amended by the Board of Education on June 21, 2022.
- g) All budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds had expenditures in excess of budget at June 30, 2022:

<u>Funds</u>	<u>Variance</u>
Transportation	\$ 59,949

**Crete-Monee School District 201-U**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2022

3. BUDGET RECONCILIATION

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

	<u>Revenues</u>	<u>Expenditures</u>
General fund - budgetary basis	\$ 65,138,699	\$ 62,391,702
To adjust for on-behalf payments received	17,300,787	-
To adjust for on-behalf payments made	-	<u>17,300,787</u>
General fund - GAAP basis	<u>\$ 82,439,486</u>	<u>\$ 79,692,489</u>

4. TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Changes of Assumptions

For the 2020 - 2021 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit and were consistent in 2020 and 2021. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 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 30, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE\*

**Valuation Date:**

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

**Crete-Monee School District 201-U**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2022

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE\* (Continued)

**Methods and Assumptions Used to Determine the 2021 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality rates were used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

Notes    There were no benefit changes during the year.

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

**Crete-Monee School District 201-U**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2022

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE\* (Continued)

**Change in Assumptions:**

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

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

6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2022

**Methods and Assumptions Used to Determine the 2021 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	1.92%
Price Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.



**Crete-Monee School District 201-U**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2022

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**6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 THIS CONTRIBUTION RATE (Continued)**

Healthcare Cost Trend Rates	Trend for fiscal year ending 2022 based on expected increases used to develop average costs. For fiscal years ending on and after 2023, trend starts at 8.00% and gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**Change in Assumptions:**

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

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

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62%, for Fiscal Year 2019, and from 3.62% used in the Fiscal Year 2019 valuation to 3.13% in Fiscal Year 2020, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

**SUPPLEMENTARY FINANCIAL INFORMATION**

# Crete-Monee School District 201-U

General Fund

## COMBINING BALANCE SHEET

June 30, 2022

	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 22,027,811	\$ 17,014,957	\$ 39,042,768
Receivables (net of allowance for uncollectibles):			
Property taxes	15,308,941	146,915	15,455,856
Replacement taxes	536,272	-	536,272
Intergovernmental	<u>2,303,532</u>	<u>-</u>	<u>2,303,532</u>
Total assets	<u>\$ 40,176,556</u>	<u>\$ 17,161,872</u>	<u>\$ 57,338,428</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 823,548	\$ -	\$ 823,548
Salaries and wages payable	5,229,451	-	5,229,451
Claims payable	<u>527,448</u>	<u>-</u>	<u>527,448</u>
Total liabilities	<u>6,580,447</u>	<u>-</u>	<u>6,580,447</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	<u>15,308,941</u>	<u>146,915</u>	<u>15,455,856</u>
Total deferred inflows	<u>15,628,941</u>	<u>146,915</u>	<u>15,775,856</u>
<b>FUND BALANCES</b>			
Assigned	233,318	-	233,318
Unassigned	<u>17,733,850</u>	<u>17,014,957</u>	<u>34,748,807</u>
Total fund balance	<u>17,967,168</u>	<u>17,014,957</u>	<u>34,982,125</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 40,176,556</u>	<u>\$ 17,161,872</u>	<u>\$ 57,338,428</u>

## Crete-Monee School District 201-U

### General Fund

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

For the Year Ended June 30, 2022

	Educational Account	Working Cash Account	Total
<b>Revenues</b>			
Property taxes	\$ 31,415,320	\$ 315,249	\$ 31,730,569
Replacement taxes	3,223,167	-	3,223,167
State aid	37,193,683	-	37,193,683
Federal aid	9,675,399	-	9,675,399
Interest	24,926	95,141	120,067
Other	496,339	262	496,601
Total revenues	82,028,834	410,652	82,439,486
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	23,867,756	-	23,867,756
Special programs	12,193,034	-	12,193,034
Other instructional programs	1,854,591	-	1,854,591
State retirement contributions	17,300,787	-	17,300,787
Support services:			
Pupils	4,359,115	-	4,359,115
Instructional staff	2,607,515	-	2,607,515
General administration	1,970,713	-	1,970,713
School administration	3,934,741	-	3,934,741
Business	2,780,174	-	2,780,174
Operations and maintenance	1,054,461	-	1,054,461
Central	4,717,759	-	4,717,759
Other supporting services	44,042	-	44,042
Community services	324,143	-	324,143
Nonprogrammed charges	2,521,124	-	2,521,124
Capital outlay	162,534	-	162,534
Total expenditures	79,692,489	-	79,692,489
Excess of revenues over expenditures	2,336,345	410,652	2,746,997

(Continued)

# Crete-Monee School District 201-U

## General Fund

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

For the Year Ended June 30, 2022

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	Educational Account	Working Cash Account	Total
Other financing sources (uses)			
Transfers (out)	\$ (226,165)	\$ (6,396,608)	\$ (6,622,773)
Proceeds from issuance of debt	-	6,947,133	6,947,133
Premium on issuance of bonds	-	468,742	468,742
GASB 87 lease proceeds	224,816	-	224,816
Total other financing sources (uses)	(1,349)	1,019,267	1,017,918
Net change in fund balance	2,334,996	1,429,919	3,764,915
Fund balance, beginning of year	15,632,172	15,585,038	31,217,210
Fund balance, end of year	<u>\$ 17,967,168</u>	<u>\$ 17,014,957</u>	<u>\$ 34,982,125</u>

(Concluded)

**Crete-Monee School District 201-U**

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	\$12,089,468	\$12,347,800	\$12,030,107	\$ (317,693)	\$11,953,060
Interest on investments	5,000	558	-	(558)	-
Payments of surplus moneys from TIF districts	-	-	10,377	10,377	-
Total local sources	<u>12,094,468</u>	<u>12,348,358</u>	<u>12,040,484</u>	<u>(307,874)</u>	<u>11,953,060</u>
Total revenues	<u>12,094,468</u>	<u>12,348,358</u>	<u>12,040,484</u>	<u>(307,874)</u>	<u>11,953,060</u>
Expenditures					
Debt service					
Debt services - interest					
Bonds and other - interest	<u>11,997,201</u>	<u>5,407,519</u>	<u>2,445,495</u>	<u>2,962,024</u>	<u>1,197,467</u>
Total debt service - interest	<u>11,997,201</u>	<u>5,407,519</u>	<u>2,445,495</u>	<u>2,962,024</u>	<u>1,197,467</u>
Principal payments on long-term debt	<u>-</u>	<u>10,220,000</u>	<u>62,877,854</u>	<u>52,657,854</u>	<u>11,137,172</u>
Other debt service					
Purchased services	-	-	3,465	(3,465)	1,900
Other objects	<u>415,749</u>	<u>120,644</u>	<u>828,322</u>	<u>(707,678)</u>	<u>387,082</u>
Total	<u>415,749</u>	<u>120,644</u>	<u>831,787</u>	<u>(711,143)</u>	<u>388,982</u>
Total debt service	<u>12,412,950</u>	<u>15,748,163</u>	<u>66,155,136</u>	<u>(50,406,973)</u>	<u>12,723,621</u>
Total expenditures	<u>12,412,950</u>	<u>15,748,163</u>	<u>66,155,136</u>	<u>(50,406,973)</u>	<u>12,723,621</u>
Deficiency of revenues over expenditures	<u>(318,482)</u>	<u>(3,399,805)</u>	<u>(54,114,652)</u>	<u>(50,714,847)</u>	<u>(770,561)</u>

(Continued)

**Crete-Monee School District 201-U**

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Other financing sources (uses)					
Proceeds from issuance of debt	\$ -	\$ 120,644	\$63,363,511	\$63,242,867	\$ 3,823,335
Premium on bonds sold	-	-	6,771,806	6,771,806	-
Transfer to pay principal on capital leases	-	-	205,876	205,876	332,172
Transfer to pay interest on capital leases	-	-	20,289	20,289	26,767
Payment to escrow agent	-	-	(16,074,786)	(16,074,786)	(3,445,475)
Total other financing sources (uses)	-	120,644	54,286,696	54,166,052	736,799
Net change in fund balance	<u>\$ (318,482)</u>	<u>\$ (3,279,161)</u>	172,044	<u>\$ 3,451,205</u>	(33,762)
Fund balance, beginning of year			4,278,968		4,312,730
Fund balance, end of year			<u>\$ 4,451,012</u>		<u>\$ 4,278,968</u>

(Concluded)

**Crete-Monee School District 201-U**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
Investment income (loss)	\$ 1,000	\$ 2,516	\$ (143,877)	\$ (146,393)	\$ 1,007
Total local sources	<u>1,000</u>	<u>2,516</u>	<u>(143,877)</u>	<u>(146,393)</u>	<u>1,007</u>
State sources					
Infrastructure Improvements - Planning/Construction	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>1,000</u>	<u>2,516</u>	<u>(93,877)</u>	<u>(96,393)</u>	<u>1,007</u>
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	195,000	2,334,290	1,901,408	432,882	351,206
Supplies and materials	-	12,719	17,809	(5,090)	-
Capital outlay	<u>3,267,396</u>	<u>6,066,951</u>	<u>13,344,038</u>	<u>(7,277,087)</u>	<u>1,955,213</u>
Total	<u>3,462,396</u>	<u>8,413,960</u>	<u>15,263,255</u>	<u>(6,849,295)</u>	<u>2,306,419</u>
Total support services	<u>3,462,396</u>	<u>8,413,960</u>	<u>15,263,255</u>	<u>(6,849,295)</u>	<u>2,306,419</u>
Total expenditures	<u>3,462,396</u>	<u>8,413,960</u>	<u>15,263,255</u>	<u>(6,849,295)</u>	<u>2,306,419</u>
Deficiency of revenues over expenditures	<u>(3,461,396)</u>	<u>(8,411,444)</u>	<u>(15,357,132)</u>	<u>(6,945,688)</u>	<u>(2,305,412)</u>

(Continued)



**Crete-Monee School District 201-U**  
 Capital Projects Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Other financing sources					
Proceeds from issuance of debt	\$ -	\$ 44,879,357	\$ 44,879,356	\$ (1)	\$ -
Permanent transfer to capital projects fund	<u>-</u>	<u>6,396,608</u>	<u>6,396,608</u>	<u>-</u>	<u>4,003,392</u>
Total other financing sources	<u>-</u>	<u>51,275,965</u>	<u>51,275,964</u>	<u>(1)</u>	<u>4,003,392</u>
Net change in fund balance	<u>\$ (3,461,396)</u>	<u>\$ 42,864,521</u>	35,918,832	<u>\$ (6,945,689)</u>	1,697,980
Fund balance, beginning of year			<u>2,518,144</u>		<u>820,164</u>
Fund balance, end of year			<u>\$ 38,436,976</u>		<u>\$ 2,518,144</u>

(Concluded)

**Crete-Monee School District 201-U**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2022  
 With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022				
	Original Budget	Amended Budget	Actual	Variance From Final Budget	2021 Actual
Revenues					
Local sources					
General levy	\$ 12,984	\$ 13,283	\$ 16,109	\$ 2,826	\$ 10,855
Interest on investments	100	4	-	(4)	12
Payments of surplus moneys from TIF districts	-	-	11	11	-
Other	-	(322)	-	322	-
Total local sources	<u>13,084</u>	<u>12,965</u>	<u>16,120</u>	<u>3,155</u>	<u>10,867</u>
Total revenues	<u>13,084</u>	<u>12,965</u>	<u>16,120</u>	<u>3,155</u>	<u>10,867</u>
Expenditures					
Support services					
Facilities acquisition and construction services					
Purchased services	-	-	-	-	15,153
Capital outlay	-	-	-	-	1,334
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,487</u>
Total support services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,487</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,487</u>
Excess of revenues over expenditures	<u>\$ 13,084</u>	<u>\$ 12,965</u>	<u>16,120</u>	<u>\$ 3,155</u>	<u>(5,620)</u>
Fund balance, beginning of year			<u>30,016</u>		<u>35,636</u>
Fund balance, end of year			<u>\$ 46,136</u>		<u>\$ 30,016</u>

(Concluded)

**OTHER SUPPLEMENTAL INFORMATION (UNAUDITED)**

**Crete-Monee School District 201-U**  
**PROPERTY TAX RATES - LEVIES AND COLLECTIONS\***  
**LAST FIVE TAX LEVY YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed valuations	\$ <u>850,181,319</u>	\$ <u>676,598,382</u>	\$ <u>637,433,848</u>	\$ <u>618,718,672</u>	\$ <u>586,382,720</u>
Rates extended					
Educational (incl. special education)	4.4045	4.6371	4.6483	4.8449	4.8998
Operations and maintenance	0.6442	0.6620	0.6694	0.6982	0.7367
Transportation	0.5799	0.5885	0.7001	0.5968	0.6746
Municipal retirement/social security	0.4510	0.4030	0.4202	0.3590	0.3280
Working cash	0.0458	0.0448	0.0446	0.0465	0.0288
Debt service	1.6887	1.7735	1.8822	1.9391	2.0452
Fire prevention and safety	<u>0.0027</u>	<u>0.0019</u>	<u>0.0014</u>	<u>0.0012</u>	<u>0.0011</u>
Total rates extended	<u>7.8168</u>	<u>8.1108</u>	<u>8.3662</u>	<u>8.4857</u>	<u>8.7142</u>
Levies extended					
Educational	\$ 31,296,731	\$ 31,374,544	\$ 29,629,838	\$ 29,976,300	\$ 28,731,581
Operations and maintenance	4,577,444	4,479,081	4,266,982	4,319,894	4,319,881
Transportation	4,120,553	3,981,781	4,462,674	3,692,513	3,955,738
Municipal retirement/social security	3,204,638	2,726,692	2,678,497	2,221,200	1,923,335
Working cash	325,438	303,116	284,295	287,704	168,878
Debt service	11,999,271	11,999,472	11,997,780	11,997,574	11,992,699
Fire prevention and safety	<u>19,185</u>	<u>12,855</u>	<u>8,924</u>	<u>7,425</u>	<u>6,450</u>
Total levies extended	<u>\$ 55,543,260</u>	<u>\$ 54,877,541</u>	<u>\$ 53,328,990</u>	<u>\$ 52,502,610</u>	<u>\$ 51,098,563</u>
Collections on levies extended					
Total collections	<u>\$ 28,260,261</u>	<u>\$ 54,535,337</u>	<u>\$ 53,126,455</u>	<u>\$ 52,154,251</u>	<u>\$ 50,326,745</u>
Percentage of extensions collected					
Total % of extensions collected	<u>50.88%</u>	<u>99.38%</u>	<u>99.62%</u>	<u>99.34%</u>	<u>98.49%</u>

\*Tax Rates are expressed in dollars per \$100 of assessed valuation.

Source of information: Will County - Tax Rate Calculation Reports and Annual Financial Reports