



**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2023



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CRETE, ILLINOIS
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CRETE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

To 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 accompanying 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, 2023, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Crete-Monee School District #201-U as of June 30, 2023, thereof, 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 these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As part of our audit of the 2023 financial statements, we also audited the adjustments described in Note 9 that were applied to restate the 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2022 financial statements of the District other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2022 financial statements as a whole.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 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.

Other Matters

Prior Year Information

The 2022 financial statements of Crete-Monee School District #201-U were audited by other auditors whose report dated December 14, 2022 expressed an unmodified opinion on the District's financial statements.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information for the year ended June 30, 2022, was subjected to the auditing procedures applied in the audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Sikich LLP

Naperville, Illinois
October 24, 2023

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

To the Board of Education
Crete-Monee School District #201-U
Crete, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Crete-Monee School District #201-U (the District), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated October 24, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as findings 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
October 24, 2023

**CRETE-MONEE SCHOOL DISTRICT #201U
CRETE, ILLINOIS**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

Significant Deficiency

2023-001: Segregation of Duties

Criteria: A component of a strong system of internal controls is adequate segregation of duties. One individual should not have access to assets and the ability to also make changes to the general ledger, nor should one individual have access to both initiate and post a transaction.

Condition: The Assistant Business Manager has full access to the general ledger, the ability to post manual entries (which are not required to be reviewed by another party prior to posting), access to blank check stock, is an authorized signor on cash accounts, and also performs bank reconciliations.

This finding is repeated for the year ended June 30, 2023 and is also reported in Section IV - Prior Year Audit Findings as finding 2022-001.

Cause: Due to District budgetary constraints, a limited number of accounting personnel are able to be employed. Not every function is able to be segregated.

Effect: A lack of segregation of duties in accounting functions can lead to errors and irregularities in the accounting records.

Recommendation: We recommend the District formalize the bank reconciliation review process to include a formal sign off of bank reconciliation review by the Assistant Superintendent for Business & Operations/CSBO, as well as continuing to implement workflow controls in the ERP system whereby one employee cannot both initiate and post a transaction or journal entry without an intervening review. We further recommend the finance committee and board of education continue their oversight.

Views of Responsible Officials: Management agrees with this finding.

**CRETE-MONEE SCHOOL DISTRICT #201U
CRETE, ILLINOIS**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended June 30, 2023

Prior Year Audit Findings

Significant Deficiency

2022-001: Segregation of Duties

Criteria: A component of a strong system of internal controls is adequate segregation of duties. One individual should not have access to assets and the ability to also make changes to the general ledger, nor should one individual have access to both initiate and post a transaction.

Condition: The Assistant Business Manager has full access to the general ledger, the ability to post manual entries (which are not required to be reviewed by another party prior to posting), access to blank check stock, is an authorized signor on cash accounts, and also performs bank reconciliations.

Cause: Due to District budgetary constraints, a limited number of accounting personnel are able to be employed. Not every function is able to be segregated.

Effect: A lack of segregation of duties in accounting functions can lead to errors and irregularities in the accounting records.

Recommendation: We recommend the District formalize the bank reconciliation review process to include a formal sign off of bank reconciliation review by the Assistant Superintendent for Business & Operations/CSBO, as well as continuing to implement workflow controls in the ERP system whereby one employee cannot both initiate and post a transaction or journal entry without an intervening review. We further recommend the finance committee and board of education continue their oversight.

Views of Responsible Officials: Management agrees with this finding.

Status: This finding is repeated for the year ended June 30, 2023 and is also reported in Section II - Financial Statement Findings as finding 2023-001.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Crete-Monee School District 201-U
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023

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, 2023. 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 \$240.4M.
- The District's total liabilities, which include but are not limited to accounts payable, wages payable, postretirement benefit and pension liabilities and long-term liabilities, total \$180.5M.
- Expenses from all governmental activities during FY23 total \$111.5M. This includes state contributions totaling \$19.3M for TRS and THIS "on behalf" payments.
- The total change in net position for governmental activities during FY23 is a \$5.3M 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 \$118M.
- The District's total liabilities and in its governmental funds which include but are not limited to accounts payable, wages payable and unearned revenue total \$13.9M.
- The District's total revenue in its governmental funds which include but are not limited to property taxes and state and federal aid total \$115.8M. This includes state retirement contributions totaling \$19.0M.
- The District's total expenditures in its governmental funds which include but are not limited to instruction, support services and debt payments total \$152.2M. This also includes state retirement contributions totaling \$19.0M.
- The total fund balance of the District as of June 30, 2023 is \$70.8M.
- The District's total deficit of revenues over expenditures for all funds during FY23 is a decrease in fund balance of \$22.1M.

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, 2023**

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>		
	Government -Wide Statements	Fund Financial Statements
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; 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, 2023**

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 deficit 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 deficit 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, 2023

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).

Government-Wide Financial Analysis

Net Deficit: The District's total assets and deferred outflows are \$254.7 million, total liabilities and deferred inflows are \$245.5 million and the total net surplus for the year ending 2023 is \$9.2 million. Tables 2 and 3, below, provide condensed statement of net position (deficit) and statement of activities (changes in net deficit) information.

**Crete-Monee School District 201-U
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023**

Government-Wide Financial Analysis (Continued)

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

	<u>2023</u>	<u>2022</u>
Assets:		
Current assets	\$ 118,053,693	\$ 139,016,152
Capital assets	<u>122,306,740</u>	<u>91,155,690</u>
Total assets	240,360,433	230,171,842
Deferred Outflows:		
Deferred loss on refunding	3,621,780	4,325,128
Deferred outflows related to pensions	5,151,326	1,063,327
Deferred outflows related to OPEB	<u>5,612,221</u>	<u>6,687,238</u>
Total deferred outflows	14,385,327	12,075,693
Liabilities:		
Current liabilities	16,660,279	13,764,649
Long-term liabilities	<u>163,832,955</u>	<u>177,241,784</u>
Total liabilities	180,493,234	191,006,433
Deferred inflows:		
Deferred inflows related to pensions	592,711	6,526,256
Deferred inflows related to OPEB	31,076,281	13,562,216
Property taxes levied for a future period	<u>33,346,734</u>	<u>26,727,567</u>
Total deferred inflows	65,015,726	46,816,039
Net Position (Deficit):		
Net investment in capital assets	18,437,830	25,680,825
Restricted	14,821,206	56,706,225
Unrestricted (deficit)	<u>(24,022,236)</u>	<u>(77,961,987)</u>
Total Net Position (Deficit)	<u>\$ 9,236,800</u>	<u>\$ 4,425,063</u>

**Crete-Monee School District 201-U
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023**

Government-Wide Financial Analysis (Continued)

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

	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 266,722	\$ 293,905
Operating grants and contributions	32,334,614	32,884,231
General Revenues:		
Property taxes	54,416,131	55,356,825
Personal property replacement taxes	3,413,612	3,273,167
State aid formula grants	23,200,086	18,251,890
Miscellaneous	3,175,111	381,382
Total Revenues	116,806,276	110,441,400
Expenses	111,458,267	101,404,882
Change in net position (deficit)	5,348,009	9,036,518
Net position (deficit), beginning of year, as restated	3,888,791	(4,611,455)
Net position (deficit), end of year	\$ 9,236,800	\$ 4,425,063

Property taxes accounted for approximately 49% of the District's revenue (see Figure 1: Government-Wide Revenue by Source), contributing about 49 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 (75%) 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, 2023**

Government-Wide Financial Analysis (Continued)

FIGURE 1: GOVERNMENT-WIDE REVENUE BY SOURCE

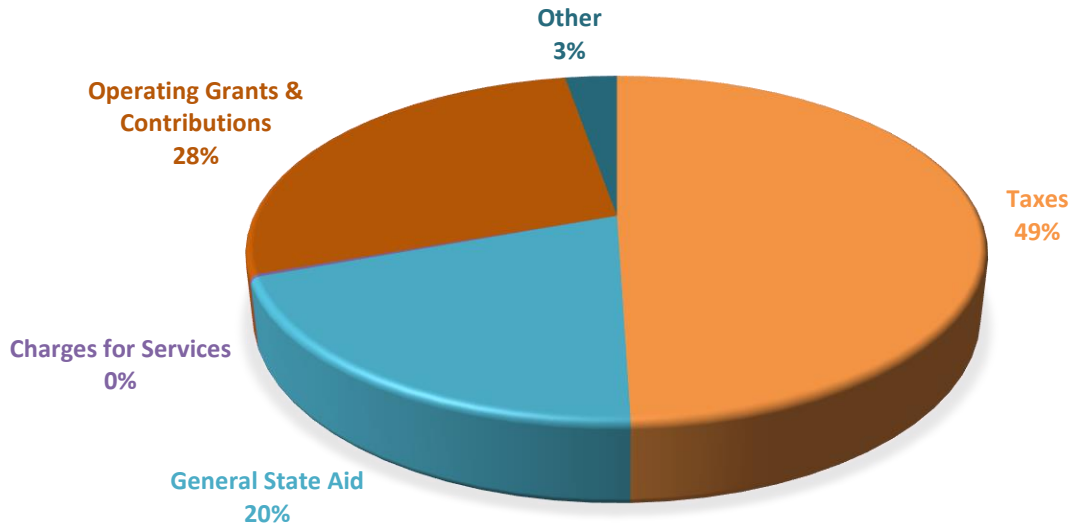
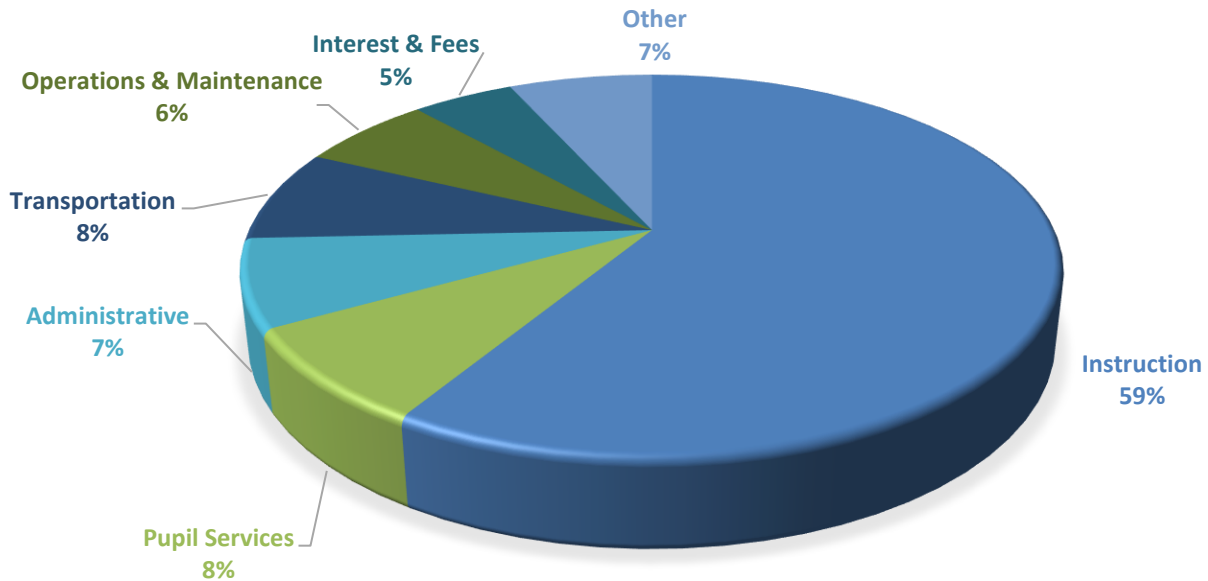


FIGURE 2: GOVERNMENT-WIDE EXPENSES BY FUNCTION



**Crete-Monee School District 201-U
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023**

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 \$163.8 million at June 30, 2023 of which \$146.5 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 \$70.8 million.

General Fund:

- The General Fund had an excess of revenues over expenditures of \$1,652,676 million with a net increase in its fund balance of \$15,908,008 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 \$483,128 and an ending fund balance of \$2,613,776.

Transportation Fund:

- The Transportation Fund had a deficiency of revenues over expenditures of \$927,387 for the year ended June 30, 2023. The Transportation Fund had an ending fund balance of \$7,049,166.

Debt Service Fund:

- The Debt Service Fund had a deficiency of revenues over expenditures of \$469,658 for the year ended June 30, 2023. The Debt Service Fund had an ending fund balance of \$4,421,079.

General Fund Budgetary Highlights:

- Total actual revenues in the General Fund were \$3.9M more 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 \$546,361 less than budget (budgetary basis).

Capital Asset and Debt Administration

Capital Assets

The District's capital assets (historical cost, before accumulated depreciation) increased from \$133.9M in 2022 to \$167.8M in 2023. Total accumulated depreciation as of June 30, 2023 was \$45.7M. 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, 2023**

Capital Asset and Debt Administration (Continued)

Capital Assets (Continued)

Table 4		
Capital Assets		
<i>(original cost before accumulated depreciation)</i>		
	2023	2022
Land and Construction in Progress	\$ 42,507,347	\$ 11,297,779
Land improvements	4,875,373	4,522,938
Buildings	116,586,820	114,915,796
Equipment	3,792,739	3,210,340
Total Capital Assets	<u>\$ 167,762,279</u>	<u>\$ 133,946,853</u>

Long-term Liabilities

At the end of fiscal year 2023, the District decreased its long-term liabilities from \$177.2 million to \$163.8 million. More detailed information can be found in Note E of the basic financial statements.

Table 5		
Long-Term Liabilities		
	2023	2022
Bonds payable and unamortized premiums	\$ 146,459,632	\$ 140,823,716
Other postemployment benefits	9,490,629	31,431,503
Net pension liabilities	6,997,325	3,130,726
Capital Lease	117,686	342,287
Compensated absences	211,951	173,575
Early retirement incentives	<u>555,732</u>	<u>1,339,977</u>
Total long-term liabilities	<u>\$ 163,832,955</u>	<u>\$ 177,241,784</u>

**Crete-Monee School District 201-U
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2023**

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 new union contract for the Crete-Monee Education Association (CMEA) began on July 1, 2023, and the contract stipulates more than a 19% pay increase for teachers over the next four years.
- 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.
- The use of funds from 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 three of the three-year plan.
- Two TIFs are scheduled to end in calendar year 2023 in the Villages of Monee and University Park that should provide much needed additional revenue to the District.

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
CRETE, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	\$ 79,651,124
Cash held with paying agent	2,786,243
Receivables (net of allowance for uncollectibles)	
Property taxes	33,346,734
Intergovernmental	2,269,592
Capital assets	
Capital assets not being depreciated	42,507,347
Depreciable/amortizable building, property and equipment, net	<u>79,799,393</u>
 Total assets	 <u>240,360,433</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding of bonds	3,621,780
Pension items - TRS	661,618
Pension items - IMRF	4,489,708
OPEB items - District plan	360,058
OPEB items - THIS	<u>5,252,163</u>
 Total deferred outflows of resources	 <u>14,385,327</u>
 Total assets and deferred outflows of resources	 <u>254,745,760</u>
LIABILITIES	
Accounts payable	8,446,202
Salaries and wages payable	5,427,834
Interest payable	2,786,243
Long-term liabilities	
Due within one year	8,568,524
Due after one year	<u>155,264,431</u>
 Total liabilities	 <u>180,493,234</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - TRS	592,711
OPEB items - District plan	689,025
OPEB items - THIS	30,387,256
Property taxes levied for subsequent years	<u>33,346,734</u>
 Total deferred inflows of resources	 <u>65,015,726</u>
 Total liabilities and deferred inflows of resources	 <u>245,508,960</u>

(This statement is continued on the following page.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

June 30, 2023

	<u>Governmental Activities</u>
NET POSITION	
Net investment in capital assets	\$ 18,437,830
Restricted for	
Operations and maintenance	2,613,776
Transportation	7,049,166
Retirement	5,093,331
Fire prevention and safety	64,933
Unrestricted	<u>(24,022,236)</u>
TOTAL NET POSITION	<u><u>\$ 9,236,800</u></u>

See accompanying notes to financial statements.

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

FUNCTIONS AND PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
Instruction	\$ 53,473,357	\$ 147,787	\$ 19,914,933	\$ -	\$ (33,410,637)
Support services	48,851,882	118,935	12,303,624	-	(36,429,323)
Community services	564,518	-	116,057	-	(448,461)
Payments to other governments	3,194,465	-	-	-	(3,194,465)
Interest and fees	5,374,045	-	-	-	(5,374,045)
Total governmental activities	111,458,267	266,722	32,334,614	-	(78,856,931)
TOTAL PRIMARY GOVERNMENT	\$ 111,458,267	\$ 266,722	\$ 32,334,614	\$ -	(78,856,931)
		General Revenues			
					54,416,131
					3,413,612
					18,994,424
					4,205,662
					2,570,530
					604,581
			Total		84,204,940
			CHANGE IN NET POSITION		5,348,009
			NET POSITION, JULY 1		4,425,063
			Prior period adjustment		(536,272)
			NET POSITION, JULY 1, AS RESTATED		3,888,791
			NET POSITION, JUNE 30		\$ 9,236,800

See accompanying notes to financial statements.

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2023

	General	Operations and Maintenance	Transportation
ASSETS			
Cash and investments	\$ 53,016,798	\$ 3,165,956	\$ 7,114,987
Cash held with paying agent	-	-	-
Receivables			
Property taxes, net	19,046,428	2,856,964	2,720,918
Due from other governments	2,269,592	-	-
Prepaid items	-	-	-
TOTAL ASSETS	\$ 74,332,818	\$ 6,022,920	\$ 9,835,905
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 77,025	\$ 507	\$ 57,467
Salaries and wages payable	4,855,504	551,673	8,354
Total liabilities	4,932,529	552,180	65,821
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent years	19,046,428	2,856,964	2,720,918
Total deferred inflows of resources	19,046,428	2,856,964	2,720,918
Total liabilities and deferred inflows of resources	23,978,957	3,409,144	2,786,739
FUND BALANCES			
Nonspendable			
Prepaid items	-	-	-
Restricted for			
Operations and maintenance	-	2,613,776	-
Transportation	-	-	7,049,166
Retirement	-	-	-
Fire prevention and safety	-	-	-
Assigned for			
Capital projects	-	-	-
Debt service	-	-	-
Working cash	33,311,880	-	-
Future years' budget	2,037,884	-	-
Unassigned	15,004,097	-	-
Total fund balances	50,353,861	2,613,776	7,049,166
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 74,332,818	\$ 6,022,920	\$ 9,835,905

Municipal Retirement Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 5,105,634	\$ 1,634,836	\$ 9,547,980	\$ 64,933	\$ 79,651,124
-	2,786,243	-	-	2,786,243
2,176,735	6,529,363	-	16,326	33,346,734
-	-	-	-	2,269,592
-	-	-	-	-
\$ 7,282,369	\$ 10,950,442	\$ 9,547,980	\$ 81,259	\$ 118,053,693
\$ -	\$ -	\$ 8,311,203	\$ -	\$ 8,446,202
12,303	-	-	-	5,427,834
12,303	-	8,311,203	-	13,874,036
2,176,735	6,529,363	-	16,326	33,346,734
2,176,735	6,529,363	-	16,326	33,346,734
2,189,038	6,529,363	8,311,203	16,326	47,220,770
-	-	-	-	-
-	-	-	-	2,613,776
-	-	-	-	7,049,166
5,093,331	-	-	-	5,093,331
-	-	-	64,933	64,933
-	-	1,236,777	-	1,236,777
-	4,421,079	-	-	4,421,079
-	-	-	-	33,311,880
-	-	-	-	2,037,884
-	-	-	-	15,004,097
5,093,331	4,421,079	1,236,777	64,933	70,832,923
\$ 7,282,369	\$ 10,950,442	\$ 9,547,980	\$ 81,259	\$ 118,053,693

See accompanying notes to financial statements.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 70,832,923
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet	122,306,740
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Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	4,489,708
Deferred inflows of resources	-

Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Retirement System of the State of Illinois are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	661,618
Deferred inflows of resources	(592,711)

Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Health Insurance Security Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	5,252,163
Deferred inflows of resources	(30,387,256)

Differences between expected and actual experiences and assumptions changes are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	360,058
Deferred inflows of resources	(689,025)

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.	(2,786,243)
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(This statement is continued on the following page.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION (Continued)

June 30, 2023

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position

General obligation bonds	\$ (124,965,000)
Capital appreciation bonds	(10,261,045)
Lease liabilities	(117,686)
Unamortized bond premium	(11,233,587)
Loss on refunding	3,621,780
Compensated absences	(211,951)
Early retirement incentives	(555,732)
Net OPEB liability	(1,010,248)
Total OPEB liability - THIS	(8,480,381)
Net pension liability - IMRF	(4,204,104)
Net pension liability - TRS	<u>(2,793,221)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 9,236,800

See accompanying notes to financial statements.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation
REVENUES			
Property taxes	\$ 30,981,688	\$ 4,482,586	\$ 4,037,094
Corporate personal property replacement taxes	3,413,612	-	-
State aid	38,793,180	-	4,652,373
Federal aid	11,098,431	-	-
Investment income (loss)	2,545,483	25,139	-
Other	794,388	50,406	26,509
Total revenues	87,626,782	4,558,131	8,715,976
EXPENDITURES			
Current			
Instruction			
Regular programs	34,710,403	-	-
Pre-K programs	12	-	-
Special programs	14,230,715	-	-
Other instructional programs	4,364,756	-	-
Student activity funds	28,502	-	-
Support services			
Pupils	6,442,455	-	-
Instructional staff	2,591,020	-	-
General administration	2,080,144	-	-
School administration	5,188,337	-	-
Business	5,939,138	-	9,643,363
Central	6,138,086	-	-
Other support services	140,663	5,036,078	-
Community services	572,798	-	-
Intergovernmental			
Payments to other districts and government units	3,194,465	-	-
Debt service			
Interest	288,165	-	-
Principal	-	-	-
Capital outlay	64,447	5,181	-
Total expenditures	85,974,106	5,041,259	9,643,363
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,652,676	(483,128)	(927,387)

Municipal Retirement Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 3,139,730	\$ 11,756,236	\$ -	\$ 18,797	\$ 54,416,131
-	-	-	-	3,413,612
-	-	-	-	43,445,553
-	-	-	-	11,098,431
-	-	(92)	-	2,570,530
-	-	-	-	871,303
3,139,730	11,756,236	(92)	18,797	115,815,560
481,401	-	-	-	35,191,804
-	-	-	-	12
356,896	-	-	-	14,587,611
39,435	-	-	-	4,404,191
-	-	-	-	28,502
101,838	-	-	-	6,544,293
65,457	-	-	-	2,656,477
8,035	-	-	-	2,088,179
43,784	-	-	-	5,232,121
752,251	-	37,200,107	-	53,534,859
235,134	-	-	-	6,373,220
3,322	-	-	-	5,180,063
3,353	-	-	-	576,151
-	-	-	-	3,194,465
-	3,921,293	-	-	4,209,458
-	8,304,601	-	-	8,304,601
-	-	-	-	69,628
2,090,906	12,225,894	37,200,107	-	152,175,635
1,048,824	(469,658)	(37,200,199)	18,797	(36,360,075)

(This statement is continued on the following page.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (Continued)
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation
OTHER FINANCING SOURCES (USES)			
Bonds issued	\$ 18,825,000	\$ -	\$ -
Premium on bonds issued	1,278,102	-	-
Payment to refunding escrow agent	(5,847,770)	-	-
Total other financing sources (uses)	14,255,332	-	-
NET CHANGE IN FUND BALANCE	15,908,008	(483,128)	(927,387)
FUND BALANCES, JULY 1	34,982,125	3,096,904	7,976,553
Prior period adjustment	(536,272)	-	-
FUND BALANCES, JULY 1, AS RESTATED	34,445,853	3,096,904	7,976,553
FUND BALANCES, JUNE 30	\$ 50,353,861	\$ 2,613,776	\$ 7,049,166

Municipal Retirement Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ -	\$ -	\$ -	\$ -	\$ 18,825,000
-	-	-	-	1,278,102
-	-	-	-	(5,847,770)
-	-	-	-	14,255,332
1,048,824	(469,658)	(37,200,199)	18,797	(22,104,743)
4,044,507	4,451,012	38,436,976	46,136	93,034,213
-	439,725	-	-	(96,547)
4,044,507	4,890,737	38,436,976	46,136	92,937,666
\$ 5,093,331	\$ 4,421,079	\$ 1,236,777	\$ 64,933	\$ 70,832,923

See accompanying notes to financial statements.

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

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

For the Year Ended June 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (22,104,743)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceed depreciation expense in the current period

Capital asset additions	33,257,846
Depreciation and amortization expense	(2,106,796)

Certain revenues included in the statement of activities does not provide current financial resources, and, therefore is deferred in the governmental fund statements

(320,000)

The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

(843,515)

The change in the Teachers' Retirement System of the State of Illinois net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

482,874

The change in the Teachers' Health Insurance Security Fund total OPEB liability and deferred outflows/inflows of resources are not a source or use of financial resources

3,424,672

The change in the net OPEB liability and deferred outflows of resources are not a source or use of financial resources

(72,880)

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and therefore are not reported in the governmental funds

State proportionate share contribution revenue - TRS and THIS	1,310,716
State proportionate share expense - TRS and THIS	(1,310,716)

The issuance of long-term bonds payable is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities

(18,825,000)

(This statement is continued on the following page.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES (Continued)**

For the Year Ended June 30, 2023

The payment to escrow agent is reported as an other financing source when due in governmental funds but as reduction of principal on the government-wide financial statements	\$ 5,447,468
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide statement of activities	8,304,601
The accretion of interest on capital appreciation bonds is reported as an increase in principal outstanding on the statement of net position	(670,186)
Governmental funds report the effects of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Compensated absences	(38,376)
Early retirement incentive	784,245
Interest payable	(1,000,655)
Loss on refunding	(703,348)
Bond premium	331,802
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,348,009

See accompanying notes to financial statements.

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the 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 accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Nature of Operations

The District Board of Education (the Board) is the level of government that has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. The Board receives funding from local, state and federal government sources and must comply with requirements of these funding source entities. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined or discretely presented with these basic financial statements.

b. Reporting Entity

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

c. Fund Accounting

The accounts of the District are organized and operated 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 legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District has no permanent funds.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The District uses departmental accounts to summarize its operating fund activities: the Educational Account and the Working Cash Account.

The Operations and Maintenance Fund is a special revenue fund used to account for revenues of taxes levied for maintenance supplies and staff for the general upkeep of all schools within the District. This fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report it as such.

The Transportation Fund is a special revenue fund used to account for revenues of taxes levied and related expenses for the transportation of students to and from the schools.

The Municipal Retirement/Social Security Fund is a special revenue fund used to account for revenues of taxes levied and related expenses for employer amounts for retirement contributions and for employer portion of Social Security and Medicare. This fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report it as such.

The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned for the payment of principal and interest.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

The Capital Projects Fund is used to account for financial resources that are restricted, committed or assigned to expenditures for the acquisition or construction of capital facilities and other capital assets.

The Fire Prevention and Safety Fund is a capital projects fund used to account for state-approved life safety projects financed through bond issues and taxes levied. This fund did not meet the criteria for inclusion as a major fund; however, the District has elected to report it as such.

d. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity other than interfund sales and services has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense.

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses 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.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

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 become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within 60 days after year end. Expenditures are recorded when the related liability is incurred.

Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet the available criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized. Unavailable revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

f. Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in depository accounts and short-term, highly liquid investment instruments with original maturities of three months or less from the date of acquisition, which are stated at cost.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes

Property taxes are levied in December of each year and attach as an enforceable lien on the property as of the preceding January 1. The original 2022 tax levy was adopted on December 20, 2022. The District's annual property tax levy is subject to two statutory limitations: individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consist of new construction, annexations and tax increment finance district property being eligible for taxation.

A portion of the 2022 tax levy is recognized as a receivable in fiscal year 2023. The District considers that the first installments of the 2022 levy received before year end are to be used to finance operations in fiscal year 2023. The District has determined that the remaining installments of the 2022 levy is to be used to finance operations in fiscal year 2024 as has recorded these amounts as deferred inflows. Property taxes are collected by the County Collector/Treasurer, who in turn remits to the District its respective share. Taxes levied in one year become due and payable by the taxpayers in two installments in June and September during the following year.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of June 30, 2023, as the tax has not yet been levied by the District and will not be levied until December 2023 and; therefore, the levy is not measurable at June 30, 2023.

h. Capital Assets

Capital assets are defined as assets with an initial cost of \$5,000 or more with an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at acquisition value at the date of donation. Land and construction in progress are not depreciated by the District.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

The estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Assets	Years
Buildings and improvements	15-50
Land improvements	20
Equipment	5-15

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

j. Compensated Absences/Other

District employees earn vacation days and these vacation days may be taken at any time during the year they were earned or else the employee will lose it. The vacation days earned is dependent on the type of position and length of service.

All full-time employees receive various numbers of sick days per year based on the collective bargaining agreements or policies in place. These days may accumulate to the maximum permitted to be exchanged for service credit by Teacher’s Retirement System of the State of Illinois (TRS) or to the maximum permitted by the collective bargaining agreements and policies in place. Sick leave does not vest and, therefore, is recognized only when used.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as deferred amounts on refunding, are deferred and amortized over the life of the bond. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized during the current period.

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

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. This intent can be expressed by the Board of Education or their delegation to the Superintendent or Assistant Superintendent through the budgetary process. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Net Position/Fund Balances (Continued)

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

m. Use of Estimates

The preparation of financial statements in conformity with the GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District to make deposits/invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, credit union shares, repurchase agreements, commercial paper rated with the three highest classifications by at least two standard rating services and the Illinois School District Liquid Asset Fund Plus.

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than market value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shared may be redeemed with seven day's advance notice. There were no known restrictions on the redemption of the District's investments as of June 30, 2023.

Certain District funds maintain their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return and diversification.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires all amounts deposited or invested with financial institutions be either covered by federal depository insurance or collateral, preferably held by a third party, in the District's name, in an amount equal to the amount of deposits in excess of depository insurance coverage.

Investments

The following are the District's investments in debt securities as of June 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury	\$ 1,904,375	\$ 1,904,375	\$ -	\$ -	\$ -
TOTAL	\$ 1,904,375	\$ 1,904,375	\$ -	\$ -	\$ -

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2023: the U.S. Treasury is valued using quoted matrix pricing models (Level 2 inputs).

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. State Statues limit the investment in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy prefers that all security transactions that are exposed to custodial credit risk are processed with the underlying investments held by a third party custodian.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Concentration of credit risk for investments is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy does not further limit its investment choices beyond the Illinois School Code.

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not address interest rate risk.

3. CAPITAL ASSETS

Changes in capital assets during the year ended June 30, 2023, are as follows:

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,641,235	\$ -	\$ -	\$ 2,641,235
Construction in progress	8,656,544	31,640,365	430,797	39,866,112
Total capital assets not being depreciated	11,297,779	31,640,365	430,797	42,507,347
Tangible capital assets being depreciated				
Buildings	114,915,796	1,671,024	-	116,586,820
Improvements	4,522,938	352,435	-	4,875,373
Equipment	3,767,920	24,819	-	3,792,739
Total tangible capital assets being depreciated	123,206,654	2,048,278	-	125,254,932
Intangible capital assets being amortized				
Equipment	1,125,635	-	-	1,125,635
Total intangible capital assets being amortized	1,125,635	-	-	1,125,635
Less accumulated depreciation for				
Tangible capital assets being depreciated				
Buildings	36,934,233	1,826,500	-	38,760,733
Improvements	3,496,387	78,556	-	3,574,943
Equipment	3,247,034	86,102	-	3,333,136
Total accumulated depreciation	43,677,654	1,991,158	-	45,668,812
Less accumulated amortization for				
Intangible capital assets being amortized				
Equipment	796,724	115,638	-	912,362
Total accumulated amortization	796,724	115,638	-	912,362
Total tangible and intangible capital assets being depreciated and amortized, net	79,857,911	(58,518)	-	79,799,393
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 91,155,690	\$ 31,581,847	\$ 430,797	\$ 122,306,740

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction		
Regular programs	\$	590,746
Pre-K programs		4,214
Special programs		329,503
Other instructional programs		177,603
Support services		
Pupils		150,004
Instructional staff		62,993
General administration		54,566
School administration		147,476
Business		339,194
Central		142,630
Other support services		104,286
Community services		3,581
		<hr/>
TOTAL	\$	<u>2,106,796</u>

4. LONG-TERM DEBT

a. General Obligation Debt

General obligation debt of the District consisted of the following at June 30, 2023:

	Interest Rate	Original Issue	Carrying Amount
Series 2016B School Refunding Bonds	5.00%	\$ 11,580,000	\$ 5,240,000
Series 2016C Limited Tax School Bonds	4.00% to 5.00%	14,405,000	14,405,000
Series 2020A Limited Tax School Bonds	1.95% to 2.30%	6,210,000	6,210,000
Series 2020B Limited Tax School Bonds	4.00%	10,175,000	10,175,000
Series 2020C School Refunding Bonds	1.95%	3,510,000	3,510,000
Series 2022A Limited School Bond	4.00% to 5.00%	39,770,000	39,770,000
Series 2022B School Refunding Bonds	2.77% to 3.30%	16,255,000	16,255,000
Series 2022C School Refunding Bonds	4.00%	7,150,000	7,150,000
Series 2022D Limited School Bonds	5.00%	7,015,000	3,425,000
Series 2022E Limited School Bonds	5.00% to 5.25%	12,885,000	12,885,000
Series 2022F Limited School Bonds	4.30% to 4.45%	5,940,000	5,940,000
Series 2004 Capital Appreciation School Bonds	8.00%	45,297,698	2,557,696
Series 2005 Capital Appreciation School Bonds	4.90% to 4.95%	6,796,780	1,416,872
Series 2006 Capital Appreciation School Bonds	4.80% to 5.25%	9,495,269	6,286,477

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

a. General Obligation Debt (Continued)

In fiscal year 2023, the District issued \$5,940,000 of Taxable GO Bonds, Series 2022F and \$12,885,000 General Obligation Limited School Bonds, Series 2022E. The 2022F bonds were issued to refund a portion of the outstanding Series 2016B School Refunding Bonds, Series 2004 Capital Appreciation School Bonds, Series 2005 Capital Appreciation School Bonds and a portion of the Series 2006 Capital Appreciation School Bonds. The 2022E bonds were issued to increase the working cash fund and pay issuance costs. The bonds bear interest at 4.3% to 5.25%. Interest is payable semiannually on January 1 and July 1 and the bonds mature serially on January 1 annually beginning on January 1, 2024 through September 1, 2042, in amounts ranging from \$85,000 to \$6,270,000.

The refunding was done to save money on the prior bonds but to enable within the confines of the Debt Service Extension Base to access the unused end years of the Debt Service Extension Base and resulted in a cash flow difference of \$(1,297,073) an economic loss (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$239,770.

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

	Beginning Balances	Additions	Reductions/ Refundings	Ending Balances	Current Portion
General obligation debt	\$ 129,258,327	\$ 19,495,186	\$ 13,527,468	\$ 135,226,045	\$ 6,579,207
Unamortized bond premium and discount	11,565,389	1,278,102	1,609,904	11,233,587	1,116,682
Leases payable	342,287	-	224,601	117,686	61,047
Compensated absences	173,575	38,376	-	211,951	211,951
Early retirement incentives	1,339,977	-	784,245	555,732	218,992
Net pension liability - TRS	3,130,726	-	337,505	2,793,221	-
Net pension liability - IMRF	-	4,204,104	-	4,204,104	-
Total OPEB liability - THIS	30,058,520	-	21,578,139	8,480,381	229,108
Net OPEB liability - District	1,372,983	-	362,735	1,010,248	151,537
TOTAL	\$ 177,241,784	\$ 25,015,768	\$ 38,424,597	\$ 163,832,955	\$ 8,568,524

The obligation for net pension liabilities and net OPEB liabilities will be paid from the General and Municipal Retirement/Social Security Funds.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

c. Future Debt Service Requirements

A summary of the future debt service requirements to amortize the remaining outstanding general obligation debt as of June 30, 2023, is as follows:

Year Ending June 30,	General Obligation Bonds			General Obligation (Capital Appreciation Bonds)	
	Principal	Interest	Total	Accretion	Repayment
2024	\$ 2,655,000	\$ 5,283,454	\$ 7,938,454	\$ 135,792	\$ 4,060,000
2025	3,000,000	4,861,672	7,861,672	309,257	4,135,000
2026	4,200,000	4,711,672	8,481,672	573,906	3,085,000
2027	11,005,000	4,501,672	20,846,672	-	-
2028	3,470,000	4,126,922	8,596,922	-	-
2029-2033	32,880,000	17,313,370	50,193,370	-	-
2034-2038	39,150,000	10,857,654	50,007,654	-	-
2039-2041	28,605,000	3,835,952	32,440,952	-	-
TOTAL	\$ 124,965,000	\$ 55,492,368	\$ 186,367,368	\$ 1,018,955	\$ 11,280,000

d. Early Retirement Incentives

The District has offered an early retirement incentive to employees. Upon notice of their irrevocable intent to retire, employees receive a total increase of 6% per year over their salary in the previous year for the final three or four years of employment. Future The remaining outstanding early retirement incentive obligations are as follows:

<u>Year Ending June 30,</u>	
2024	\$ 218,992
2025	145,607
2026	139,126
2027	<u>52,007</u>
TOTAL	<u>\$ 555,732</u>

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

e. Leases

Obligations of governmental activities under leases payable, typically paid from the General Fund (Educational Account), including future interest payments at June 30, 2023, were as follows:

Year Ending June 30,	Principal	Interest	Total
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
TOTAL	\$ 117,686	\$ 8,351	\$ 126,037

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 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 incremental borrowing rates 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 \$213,273 as of June 30, 2023.

5. RETIREMENT PLAN COMMITMENTS

The retirement plans of the District include the Teachers' Retirement System (TRS or the System) of the State of Illinois (the State) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State on behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed on the following pages.

5. RETIREMENT PLAN COMMITMENTS (Continued)

a. Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the TRS. TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration. TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.20% of final average salary up to a maximum of 75% with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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 last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

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

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Benefits Provided (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it had not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State.

Contributions

The State 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% 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, 2022, was 9% 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 makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, state contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability (NPL) associated with the employer, and the employer recognized revenue and expenditures of \$19,032,472 in pension contributions from the State.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$204,393 and are deferred because they were paid after the June 30, 2022, measurement date.

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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 District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contributions rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2023, the employer pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$1,956,270 were paid from federal and special trust funds that required employer contributions of \$205,213. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Employer Retirement Cost Contributions

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% 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, 2023, the employer paid \$3,559 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

At June 30, 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 employer. 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 follow:

District's proportionate share of the net pension liability	\$ 2,793,221
State's proportionate share of the net pension liability associated with the District	<u>242,293,463</u>
TOTAL	<u>\$ 245,086,684</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the projected contributions of all participating TRS employers and the State during that period. At June 30, 2022, the employer's proportion was 0.0033315963%, which was a decrease of 0.0006815742% from its proportion measured as of June 30, 2021 (0.0040131705%).

For the year ended June 30, 2023, the employer recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 19,032,472	\$ 17,750,705
District TRS pension (benefit) expense	<u>(73,132)</u>	<u>409,742</u>
TOTAL TRS EXPENSE/EXPENDITURE	<u>\$ 18,959,340</u>	<u>\$ 18,160,447</u>

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,614	\$ 15,401
Net difference between projected and actual earnings on pension plan investments	2,555	-
Assumption changes	12,879	5,333
Changes in proportion and differences between employer contributions and proportionate share of contributions	230,828	571,977
District contributions subsequent to the measurement date	409,742	-
TOTAL	\$ 661,618	\$ 592,711

\$409,742 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	\$ (110,370)
2025	(66,652)
2026	(75,678)
2027	(42,627)
2028	(45,508)
TOTAL	\$ (340,835)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Actuarial Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2022, 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, 2021 actuarial valuation, mortality rates were also based on the PuT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2020.

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

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Actuarial Assumptions (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	16.30%	5.73%
U.S. equities small/mid cap	1.90%	6.78%
International equities developed	14.10%	6.56%
Emerging market equities	4.70%	8.55%
U.S. bonds core	6.90%	1.15%
Cash equivalents	1.20%	(0.32%)
TIPS	0.50%	0.33%
International debt developed	1.20%	6.56%
Emerging international debt	3.70%	3.76%
Real estate	16.00%	5.42%
Private debt	12.50%	5.29%
Hedge funds	4.00%	3.48%
Private equity	15.00%	10.04%
Infrastructure	2.00%	5.86%
TOTAL	100.00%	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7%, which was the same as the June 30, 2021, rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, district contributions and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2022, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Sensitivity of the Employer'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%, 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%) or 1 percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Employer's proportionate share of the net pension liability	\$ 3,416,135	\$ 2,793,221	\$ 2,276,681

TRS Fiduciary Net Position

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

b. 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 employer plan is affiliated with IMRF, an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). That report may be obtained at www.imrf.org.

Plan Administration

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	423
Inactive employees entitled to but not yet receiving benefits	448
Active employees	<u>260</u>
 TOTAL	 <u><u>1,131</u></u>

Benefits Provided

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended June 30, 2023, was 6.55% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

For nondisabled 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.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that district contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 43,366,871	\$ 49,882,457	\$ (6,515,586)
Changes for the period			
Service cost	893,278	-	893,278
Interest	3,080,028	-	3,080,028
Difference between expected and actual experience	1,353,317	-	1,353,317
Changes in assumptions	-	-	-
Employer contributions	-	748,580	(748,580)
Employee contributions	-	451,209	(451,209)
Net investment income	-	(6,406,165)	6,406,165
Benefit payments and refunds	(2,660,733)	(2,660,733)	-
Other (net transfer)	-	(186,691)	186,691
Net changes	2,665,890	(8,053,800)	10,719,690
BALANCES AT DECEMBER 31, 2022	\$ 46,032,761	\$ 41,828,657	\$ 4,204,104

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2023, the District recognized pension expense of \$1,565,244.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 743,505	\$ -
Assumption changes	-	-
Net difference between projected and actual earnings on pension plan investments	3,425,563	-
Employer contributions after the measurement date	320,640	-
TOTAL	<u>\$ 4,489,708</u>	<u>\$ -</u>

\$320,640 reported as deferred outflows of resources resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2024	\$ 445,327
2025	604,908
2026	1,126,249
2027	1,992,584
2028	-
Thereafter	-
TOTAL	<u>\$ 4,169,068</u>

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 9,477,809	\$ 4,204,104	\$ (46,221)

6. OTHER POSTEMPLOYMENT BENEFITS

a. Retirees Health Plan

Plan Description

The District's other postemployment benefits (OPEB) plan is a single-employer defined benefit healthcare plan that is administered by the District. 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, publicly available report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The activity of the plan is reported in the District's General Fund.

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.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS

a. Retirees Health Plan

Benefits Provided (Continued)

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 ten years of service.

Membership

As of July 1, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Active employees	<u>261</u>
TOTAL	<u>261</u>
Participating employers	<u><u>1</u></u>

Total OPEB Liability

The District's total OPEB liability of \$1,010,248 was based upon an actuarial valuation performed July 1, 2022, rolled forward to June 30, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	4.00%
Discount rate	4.09%
Healthcare cost trend rates	6% initial, 4.50% ultimate

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the 20-year municipal bond yield at June 30, 2022.

Mortality rates were based on the PubT-2010 Employee Mortality Table projected generationally with scale MP-2020.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2022	<u>\$ 1,372,983</u>
Changes for the period	
Service cost	90,785
Interest	29,931
Difference between expected and actual experience	(229,366)
Changes in benefit terms	-
Changes in assumptions	(254,085)
Benefit payments	<u>-</u>
Net changes	<u>(362,735)</u>
BALANCES AT JUNE 30, 2023	<u><u>\$ 1,010,248</u></u>

There were changes in assumptions related to the discount rate, health care trend rates and decrements since the prior measurement date.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.09% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.09%) or 1 percentage point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 1,084,742	\$ 1,010,248	\$ 941,367

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 4.50% to 6.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 5.00%) or 1 percentage point higher (5.50% to 7.00%) than the current rate:

	1% Decrease (3.50% to 5.00%)	Current Healthcare Rate (4.5.0% to 6.00%)	1% Increase (5.50% to 7.00%)
Total OPEB liability	\$ 913,464	\$ 1,010,248	\$ 1,123,046

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$72,880. At June 30, 2023, 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	\$ 202,492	\$ 201,205
Changes of assumptions	157,566	487,820
TOTAL	\$ 360,058	\$ 689,025

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30,	
2024	\$ (45,502)
2025	(45,502)
2026	(45,502)
2027	(42,704)
2028	(37,946)
Thereafter	(111,811)
TOTAL	\$ (328,967)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS 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 THIS.

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

- On-behalf contributions to the THIS Fund - The State makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State contributions were \$236,109 and the District recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$236,109 to the THIS Fund, which was 100% of the required contribution.

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."

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2023 based on expected increases used to develop average costs. For fiscal years on and after 2024, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%

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

Single Discount Rate

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

Since the THIS is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69%) or 1 percentage point higher (4.69%) than the current discount rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's proportionate share of the collective net OPEB liability	\$ 9,424,812	\$ 8,480,381	\$ 7,510,020

The following table shows the District's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The current claims trend rates are 8% in plan year 2024 decreasing to an ultimate trend rate of 4.25% in plan year 2039.

	1% Decrease ^a	Current Discount Rate	1% Increase ^b
Employer's proportionate share of the collective net OPEB liability	\$ 7,166,159	\$ 8,480,381	\$ 9,922,720

^a One percentage point decrease in healthcare trend rates are 7% in plan year 2024 decreasing to an ultimate rate of 3.25% in plan year 2039.

^b One percentage point increase in healthcare trend rates are 9% in plan year 2024 decreasing to an ultimate rate of 5.25% in plan year 2039.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

The collective net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.123897%, which was a decrease of 0.0123900% from its proportion measured as of June 30, 2021 (0.136287%). 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:

Employer's proportionate share of the net OPEB liability	\$ 8,480,381
State's proportionate share of the net OPEB liability associated with the employer	<u>11,536,721</u>
TOTAL	<u><u>\$ 20,017,102</u></u>

For the year ended June 30, 2023, the employer recognized the following OPEB expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 346,110	\$ 317,161
District TRS pension (benefit) expense	<u>(3,188,563)</u>	<u>236,109</u>
TOTAL TRS EXPENSE/EXPENDITURE	<u><u>\$ (2,842,453)</u></u>	<u><u>\$ 553,270</u></u>

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

At June 30, 2023, the District disclosed 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	\$ -	\$ 5,546,586
Changes of assumptions	7,650	20,918,843
Net difference between projected and actual earnings on OPEB plan investments	1,030	-
Changes in the proportion and differences between employer contributions and proportionate share of contributions	5,007,374	3,921,827
Employer contributions subsequent to the measurement date	236,109	-
TOTAL	\$ 5,252,163	\$ 30,387,256

\$236,109 disclosed as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

<u>Year Ended June 30,</u>	
2024	\$ (2,870,821)
2025	(2,870,821)
2026	(2,870,821)
2027	(2,870,821)
2028	(2,870,821)
Thereafter	<u>(11,017,097)</u>
TOTAL	<u>\$ (25,371,202)</u>

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; employees' health and natural disasters.

To protect from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pool for insurance coverage. The arrangement with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool.

The District purchases commercial insurance for other significant risks of loss. Settled claims have not exceeded commercial insurance coverage in the current year or the three previous fiscal years.

8. COMMITMENTS AND CONTINGENCIES

a. Grantor Agencies

Federal and state grants-in-aid received by the District are subject to audit and adjustment by grantor agencies. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material.

b. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended June 30, 2023, the District recorded a prior period adjustment for the correction of errors. Fund balance and net position has been restated as follows:

	Governmental Activities	General Fund	Debt Service
BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 4,425,063	\$ 34,982,125	\$ 4,451,012
Correct prepaid interest expense	-	-	439,725
Correct replacement tax revenue recognition	(536,272)	(536,272)	-
Total net restatement	(536,272)	(536,272)	439,725
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	\$ 3,888,791	\$ 34,445,853	\$ 4,890,737

REQUIRED SUPPLEMENTARY INFORMATION

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND**

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES					
Local sources					
Property taxes	\$ 28,345,262	\$ 25,972,970	\$ 25,882,933	\$ (90,037)	\$ 26,688,688
Leasing property taxes	3,046,618	1,192,316	-	(1,192,316)	-
Special education property taxes	3,046,618	3,881,430	5,098,755	1,217,325	5,041,881
Corporate personal property replacement taxes	3,200,000	3,344,665	3,413,612	68,947	3,223,167
Summer school tuition from pupils or parents	5,000	1,739	-	(1,739)	-
Interest	106,651	1,647,678	2,545,483	897,805	120,067
Sales to pupils - lunch	300	37,435	39,903	2,468	21,389
Sales to adults	20,000	322	-	(322)	-
Other food service	25,000	1,329	927	(402)	680
Admission - athletics	33,000	33,644	32,492	(1,152)	15,226
Admission - other	10,000	622	-	(622)	-
Rentals - regular textbooks	-	44,025	45,389	1,364	133,298
Rentals - other	-	-	-	-	4,600
Sales - other	3,350	1,029	917	(112)	6,210
Fees	80,000	51,232	75,856	24,624	80,446
Other district/school activity revenue	-	4,335	4,335	-	-
Student activity fund revenue	-	-	-	-	577
Refund of prior year expenses	783,524	724,098	373,820	(350,278)	18,257
Payments of surplus moneys from TIF districts	-	-	-	-	27,395
Drivers' education fees	20,000	24,806	25,625	819	24,578
Other local revenue	3,000	117,316	195,124	77,808	163,945
Total local sources	38,728,323	37,080,991	37,735,171	654,180	35,570,404
State sources					
Evidence based funding formula	18,680,653	19,013,785	18,994,424	(19,361)	18,251,890
Special education - private facility tuition	420,000	513,625	449,255	(64,370)	422,810
Special education - funding for children requiring sp ed services	-	5,935	5,935	-	-
Special education - orphanage - individual	288,000	632,575	583,445	(49,130)	554,092
Special education - orphanage - summer individual	-	13,353	13,353	-	13,490
Special education - orphanage - improvement (CTED)	31,710	113,720	119,058	5,338	47,284
CTE - student organizations	3,000	586	-	(586)	-
State free lunch and breakfast	25,000	13,099	11,946	(1,153)	38,503
Driver education	31,000	38,375	37,583	(792)	31,843
Early childhood - block grant	463,227	516,591	460,168	(56,423)	463,227
Technology - technology for success	3,795	779	3,649	2,870	-
Other restricted revenue from state sources	45,000	62,327	46,498	(15,829)	69,757
Total state sources	19,991,385	20,924,750	20,725,314	(199,436)	19,892,896
Federal sources					
National school lunch program	1,500,000	1,800,253	1,871,811	71,558	1,922,582
School breakfast program	500,000	604,555	632,803	28,248	597,861
Title I - low income	735,082	1,430,614	1,711,688	281,074	1,596,166
Title I - other	-	-	123,958	123,958	22,728
Federal special education - preschool flow through	80,000	89,719	63,356	(26,363)	53,286
Federal special education - IDEA flow through	1,700,000	2,306,400	1,320,448	(985,952)	2,287,063
Federal special education - room and board	80,000	17,184	-	(17,184)	-
CTE - Perkins - Title IIIIE tech prep	56,441	21,156	71,823	50,667	55,762
Title III - English Language Association	40,000	36,353	48,812	12,459	20,933
Title II - teacher quality	350,000	200,476	157,067	(43,409)	113,783
Medicaid matching funds - administrative outreach	120,000	367,483	357,139	(10,344)	-
Medicaid matching funds - fee-for-service program	230,000	20,250	533,864	513,614	49,964
Other restricted revenues from federal sources	-	750,203	4,205,662	3,455,459	2,955,271
Total federal sources	5,391,523	7,644,646	11,098,431	3,453,785	9,675,399
Total revenues	64,111,231	65,650,387	69,558,916	3,908,529	65,138,699

(This schedule is continued on the following pages.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2022 Actual
EXPENDITURES					
Instruction					
Regular programs					
Salaries	\$ 21,951,626	\$ 21,083,928	\$ 20,765,736	\$ (318,192)	\$ 19,644,599
Employee benefits	7,463,410	3,625,952	3,311,178	(314,774)	2,072,020
Purchased services	683,632	576,075	498,674	(77,401)	1,014,922
Supplies and materials	1,365,048	1,125,833	989,953	(135,880)	911,689
Capital outlay	20,093	5,572	4,000	(1,572)	1,330
Other objects	10,683	3,945	(1,793)	(5,738)	4,569
Noncapitalized equipment	274,481	195,046	34,868	(160,178)	219,957
Total regular programs	31,768,973	26,616,351	25,602,616	(1,013,735)	23,869,086
Pre-K programs					
Supplies and materials	-	12	12	-	-
Total Pre-K programs	-	12	12	-	-
Special education programs					
Salaries	7,059,533	6,113,751	5,915,449	(198,302)	5,864,306
Employee benefits	595,545	1,070,281	1,277,662	207,381	2,004,360
Purchased services	41,150	726,621	883,794	157,173	798,939
Supplies and materials	175,925	78,390	97,550	19,160	81,176
Other objects	25,000	1,669	471	(1,198)	-
Noncapitalized equipment	19,506	69,988	113,202	43,214	67,888
Total special education programs	7,916,659	8,060,700	8,288,128	227,428	8,816,669
Special education programs pre-K					
Salaries	1,933,618	1,725,276	1,710,205	(15,071)	1,604,050
Employee benefits	106,965	308,389	424,060	115,671	344,969
Purchased services	29,886	16,707	12,584	(4,123)	9,207
Supplies and materials	31,954	37,041	31,838	(5,203)	27,914
Noncapitalized equipment	618	1,392	6,332	4,940	-
Total special education programs pre-K	2,103,041	2,088,805	2,185,019	96,214	1,986,140
Remedial and supplemental programs - Pre-K					
Salaries	411,512	259,259	181,179	(78,080)	122,302
Employee benefits	67,488	10,236	2,053	(8,183)	-
Purchased services	-	77,636	77,637	1	127,663
Noncapitalized equipment	-	-	71,142	71,142	3,919
Total remedial and supplemental programs - Pre-K	479,000	347,131	332,011	(15,120)	253,884
Interscholastic programs					
Salaries	1,149,075	920,389	861,000	(59,389)	795,466
Employee benefits	79,545	15,423	7,229	(8,194)	7,972
Purchased services	657,295	312,037	255,291	(56,746)	200,654
Supplies and materials	335,530	327,817	279,684	(48,133)	162,392
Capital outlay	90,915	44,862	60,447	15,585	8,848
Other objects	121,458	57,959	53,514	(4,445)	34,161
Noncapitalized equipment	68,726	35,771	27,217	(8,554)	7,276
Total interscholastic programs	2,502,544	1,714,258	1,544,382	(169,876)	1,216,769

(This schedule is continued on the following pages.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	
EXPENDITURES (Continued)					
Instruction (Continued)					
Summer school programs					
Salaries	\$ 357,183	\$ 355,380	\$ 278,369	\$ (77,011)	\$ 247,250
Employee benefits	39,130	23,253	14,185	(9,068)	12,529
Purchased services	20,000	2,298	-	(2,298)	5,075
Supplies and materials	31,045	8,645	53,490	44,845	10,079
Total summer school programs	447,358	389,576	346,044	(43,532)	274,933
Drivers education programs					
Salaries	27,064	43,679	38,395	(5,284)	54,415
Employee benefits	-	642	527	(115)	793
Total drivers education programs	27,064	44,321	38,922	(5,399)	55,208
Bilingual programs					
Salaries	619,268	353,619	269,217	(84,402)	261,627
Employee benefits	39,398	19,007	11,908	(7,099)	27,349
Purchased services	2,550	687	404	(283)	829
Supplies and materials	6,529	3,048	2,175	(873)	2,397
Noncapitalized equipment	-	-	8,017	8,017	-
Total bilingual programs	667,745	376,361	291,721	(84,640)	292,202
Special education programs K-12 private tuition					
Other objects	2,022,727	1,809,814	1,569,214	(240,600)	1,136,341
Total special education programs K-12 private tuition	2,022,727	1,809,814	1,569,214	(240,600)	1,136,341
Student activity fund expenditures					
Other objects	-	-	28,502	28,502	24,327
Total student activity fund expenditures	-	-	28,502	28,502	24,327
Total instruction	47,935,111	41,447,329	40,226,571	(1,220,758)	37,925,559
Support services					
Pupils					
Attendance and social work services					
Salaries	864,815	826,258	814,447	(11,811)	811,942
Employee benefits	30,960	83,695	127,185	43,490	98,466
Purchased services	-	-	-	-	31,696
Supplies and materials	10,000	3,995	2,119	(1,876)	1,572
Total attendance and social work services	905,775	913,948	943,751	29,803	943,676
Guidance services					
Salaries	1,109,782	958,631	846,039	(112,592)	640,665
Employee benefits	40,607	98,854	114,433	15,579	80,672
Purchased services	52,928	81,498	77,772	(3,726)	75,381
Supplies and materials	9,630	9,069	9,457	388	3,804
Total guidance services	1,212,947	1,148,052	1,047,701	(100,351)	800,522

(This schedule is continued on the following pages.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Support services (Continued)					
Pupils (Continued)					
Health services					
Salaries	\$ 766,143	\$ 618,876	\$ 612,264	\$ (6,612)	\$ 607,505
Employee benefits	38,628	107,330	141,122	33,792	136,246
Purchased services	50,000	8,262	3,376	(4,886)	4,275
Supplies and materials	15,990	22,218	19,298	(2,920)	9,698
Noncapitalized equipment	7,268	1,889	600	(1,289)	4,652
Total health services	878,029	758,575	776,660	18,085	762,376
Psychological services					
Salaries	712,730	677,556	659,100	(18,456)	630,048
Employee benefits	25,516	54,515	78,122	23,607	56,247
Purchased services	125,000	77,965	73,900	(4,065)	72,000
Total psychological services	863,246	810,036	811,122	1,086	758,295
Speech pathology and audiology services					
Salaries	1,114,381	1,080,921	1,015,094	(65,827)	988,195
Employee benefits	38,912	79,220	97,502	18,282	89,525
Supplies and materials	20,000	8,670	9,232	562	-
Total speech pathology and audiology services	1,173,293	1,168,811	1,121,828	(46,983)	1,077,720
Other support services - pupils					
Salaries	-	8,667	9,209	542	16,489
Employee benefits	-	368	306	(62)	37
Total support services - pupils	-	9,035	9,515	480	16,526
Total pupils	5,033,290	4,808,457	4,710,577	(97,880)	4,359,115
Instructional staff					
Improvement of instructional services					
Salaries	919,873	1,028,347	1,015,055	(13,292)	1,502,724
Employee benefits	51,577	146,752	173,843	27,091	174,648
Purchased services	341,838	342,336	274,944	(67,392)	156,736
Supplies and materials	131,720	101,912	83,185	(18,727)	38,597
Other objects	3,000	4,100	3,957	(143)	5,172
Noncapitalized equipment	-	17,816	18,819	1,003	36,927
Total improvement of instructional services	1,448,008	1,641,263	1,569,803	(71,460)	1,914,804
Educational media services					
Salaries	227,337	106,598	86,280	(20,318)	131,272
Employee benefits	18,246	19,560	16,422	(3,138)	28,898
Purchased services	2,610	2,249	1,940	(309)	25,290
Supplies and materials	12,281	14,279	14,037	(242)	4,304
Capital outlay	-	-	-	-	-
Noncapitalized equipment	33,420	5,929	-	(5,929)	36,868
Total educational media services	293,894	148,615	118,679	(29,936)	226,632

(This schedule is continued on the following pages.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	
EXPENDITURES (Continued)					
Support services (Continued)					
Instructional staff (Continued)					
Assessment and testing					
Salaries	\$ -	\$ -	\$ 965	\$ 965	\$ -
Purchased services	254,817	414,821	386,276	(28,545)	429,988
Supplies and materials	39,590	26,097	25,226	(871)	36,091
Noncapitalized equipment	-	6,392	6,392	-	-
Total assessment and testing	294,407	447,310	418,859	(28,451)	466,079
Total instructional staff	2,036,309	2,237,188	2,107,341	(129,847)	2,607,515
Board of Education services					
Employee benefits	-	3,579	3,579	-	38,981
Purchased services	1,313,585	1,495,034	1,346,899	(148,135)	1,279,778
Supplies and materials	23,735	29,081	24,059	(5,022)	39,075
Other objects	21,210	17,223	16,229	(994)	24,546
Total Board of Education services	1,358,530	1,544,917	1,390,766	(154,151)	1,382,380
Executive administration services					
Salaries	360,151	327,998	301,422	(26,576)	351,248
Employee benefits	18,074	60,466	52,809	(7,657)	67,521
Purchased services	66,301	97,819	96,449	(1,370)	39,330
Supplies and materials	28,305	41,667	36,128	(5,539)	7,526
Other objects	17,100	7,728	6,908	(820)	5,946
Noncapitalized equipment	4,750	2,946	2,103	(843)	-
Total executive administration services	494,681	538,624	495,819	(42,805)	471,571
General administration					
Special area administration services					
Purchased services	-	29,250	29,250	-	6,500
Supplies and materials	-	2,918	2,924	6	5,218
Total special area administration services	-	32,168	32,174	6	11,718
Tort immunity services					
Employee benefits	-	-	58,522	58,522	67,424
Purchased services	-	-	(29,398)	(29,398)	37,620
Total tort immunity services	-	-	29,124	29,124	105,044
Total general administration	1,853,211	2,115,709	1,947,883	(167,826)	1,970,713
School administration					
Office of the principal services					
Salaries	3,155,683	3,011,503	2,940,836	(70,667)	3,034,069
Employee benefits	121,469	755,722	884,377	128,655	845,351
Purchased services	19,950	43,826	54,163	10,337	51,656
Supplies and materials	-	4,819	4,819	-	57
Other objects	-	-	-	-	-
Total office of the principal services	3,297,102	3,815,870	3,884,195	68,325	3,931,133

(This schedule is continued on the following pages.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Support services (Continued)					
School administration (Continued)					
Other support services					
Salaries	\$ -	\$ 17,634	\$ -	\$ (17,634)	\$ 3,600
Employee benefits	-	11,057	(1)	(11,058)	8
Purchased services	-	15,902	13,735	(2,167)	-
Supplies and materials	-	1,501	-	(1,501)	-
Other objects	-	48	-	(48)	-
Noncapitalized equipment	-	355	-	(355)	-
Total other support services	-	46,497	13,734	(32,763)	3,608
Total school administration	3,297,102	3,862,367	3,897,929	35,562	3,934,741
Business					
Direction of business support services					
Salaries	449,545	625,189	610,808	(14,381)	589,368
Employee benefits	32,959	94,007	102,444	8,437	56,438
Purchased services	213,450	396,924	359,618	(37,306)	231,374
Supplies and materials	136,762	130,734	110,137	(20,597)	35,309
Other objects	1,997	8,730	8,634	(96)	6,046
Noncapitalized equipment	157,991	68,949	40,922	(28,027)	9,549
Total direction of business support services	992,704	1,324,533	1,232,563	(91,970)	928,084
Fiscal services					
Employee benefits	-	(11,833)	(10,262)	1,571	-
Purchased services	-	15,522	11,742	(3,780)	1,815
Total fiscal services	-	3,689	1,480	(2,209)	1,815
Operation and maintenance of plant services					
Salaries	1,106,682	1,071,727	1,126,649	54,922	725,687
Employee benefits	291,799	234,739	439,902	205,163	175,210
Purchased services	201,652	190,461	167,068	(23,393)	119,988
Supplies and materials	135,000	121,764	107,263	(14,501)	33,576
Noncapitalized equipment	356,815	63,297	-	(63,297)	-
Total operation and maintenance of plant services	2,091,948	1,681,988	1,840,882	158,894	1,054,461
Pupil transportation services					
Employee benefits	7,320	1,099	-	(1,099)	-
Purchased services	23,901	1,992	-	(1,992)	-
Capital outlay	-	-	-	-	152,356
Total pupil transportation services	31,221	3,091	-	(3,091)	152,356
Food service					
Salaries	1,111,137	1,225,839	1,216,479	-	801,942
Employee benefits	90,688	125,347	145,226	(9,360)	163,149
Purchased services	9,025	5,496	3,930	19,879	1,909
Supplies and materials	1,369,250	1,248,745	1,219,267	(1,566)	868,929
Capital outlay	8,550	669	-	(29,478)	-
Other objects	13,300	7,197	6,659	(669)	5,233
Noncapitalized equipment	12,350	6,827	4,636	(538)	9,113
Total food service	2,614,300	2,620,120	2,596,197	(21,732)	1,850,275
Total business	5,730,173	5,633,421	5,671,122	39,892	3,986,991

(This schedule is continued on the following pages.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Support services (Continued)					
Central					
Information services					
Salaries	\$ 72,400	\$ 64,143	\$ 60,735	\$ (3,408)	\$ 153,156
Employee benefits	6,125	9,588	6,325	(3,263)	21,498
Purchased services	241,300	167,119	145,342	(21,777)	34,023
Supplies and materials	196,713	77,688	43,100	(34,588)	5,771
Other objects	570	27	-	(27)	-
Noncapitalized equipment	2,000	355	-	(355)	2,704
Total information services	519,108	318,920	255,502	(63,418)	217,152
Staff services					
Salaries	477,998	905,860	931,285	25,425	606,700
Employee benefits	30,107	152,032	183,813	31,781	98,814
Purchased services	179,166	114,862	97,776	(17,086)	18,823
Supplies and materials	85,168	54,869	47,318	(7,551)	74,773
Other objects	2,375	2,489	2,375	(114)	2,688
Noncapitalized equipment	2,375	2,301	1,879	(422)	909
Total staff services	777,189	1,232,413	1,264,446	32,033	802,707
Data processing services					
Salaries	1,149,236	1,148,825	1,076,859	(71,966)	1,103,743
Employee benefits	104,697	142,477	150,064	7,587	157,983
Purchased services	645,925	1,100,117	1,167,630	67,513	1,109,434
Supplies and materials	403,507	322,058	694,143	372,085	420,204
Other objects	300	314	300	(14)	-
Noncapitalized equipment	546,000	858,605	647,989	(210,616)	906,536
Total data processing services	2,849,665	3,572,396	3,736,985	164,589	3,697,900
Total central	4,145,962	5,123,729	5,256,933	133,204	4,717,759
Other support services					
Salaries	128,500	21,815	22,811	996	14,792
Employee benefits	21,074	-	-	-	-
Purchased services	15,990	88,175	94,628	6,453	10,700
Supplies and materials	8,000	-	23,224	23,224	18,550
Other objects	1,000	-	-	-	-
Noncapitalized equipment	2,000	-	-	-	-
Total other support services	176,564	109,990	140,663	30,673	44,042
Total support services	22,272,611	23,890,861	23,732,448	(156,222)	21,620,876
Community services					
Salaries	332,872	219,342	246,603	27,261	161,807
Employee benefits	24,757	40,123	31,748	(8,375)	34,400
Purchased services	60,589	75,046	70,568	(4,478)	55,990
Supplies and materials	113,979	125,461	115,544	(9,917)	71,521
Other objects	1,310	190	128	(62)	425
Total community services	533,507	460,162	464,591	4,429	324,143

(This schedule is continued on the following page.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Payments to other districts and governmental units					
Payments for regular programs					
Purchased services	\$ -	\$ -	\$ 158,320	\$ 158,320	\$ 206,897
Total payments for regular programs	-	-	158,320	158,320	206,897
Payments for CTE education programs					
Purchased services	400,000	292,240	97,772	(194,468)	233,037
Total payments for CTE education programs	400,000	292,240	97,772	(194,468)	233,037
Payments for special education programs - tuition					
Other objects	160,803	2,355,864	2,938,373	582,509	2,081,190
Total payments for special education programs - tuition	160,803	2,355,864	2,938,373	582,509	2,081,190
Total payments to other districts and governmental units	560,803	2,648,104	3,194,465	546,361	2,521,124
Debt service - interest on long-term debt					
Principal	-	-	-	-	-
Interest	16,579	1,064	288,165	287,101	-
Total debt service	16,579	1,064	288,165	287,101	-
Total expenditures	71,318,611	68,447,520	67,906,240	(539,089)	62,391,702
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,207,380)	(2,797,133)	1,652,676	4,447,618	2,746,997
OTHER FINANCING SOURCES (USES)					
Bonds issued	-	13,967,167	18,825,000	4,857,833	6,947,133
Premium on bonds issued	-	-	1,278,102	1,278,102	468,742
Payment to refunding escrow agent	-	-	(5,847,770)	(5,847,770)	-
Proceeds from lease issuance	-	-	-	-	224,816
Transfers (out)	-	-	-	-	(6,622,773)
Total other financing sources (uses)	-	13,967,167	14,255,332	288,165	1,017,918
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	\$ (7,207,380)	\$ 11,170,034	15,908,008	\$ 4,735,783	3,764,915
ADJUSTMENTS TO GAAP BASIS					
On-behalf revenues			18,067,866		17,300,787
On-behalf expenditures			(18,067,866)		(17,300,787)
NET CHANGE IN FUND BALANCE (GAAP BASIS)			15,908,008		3,764,915
FUND BALANCE, JULY 1			34,982,125		31,217,210
Prior period adjustment			(536,272)		-
FUND BALANCE, JULY 1, AS RESTATED			34,445,853		31,217,210
FUND BALANCE, JUNE 30			\$ 50,353,861		\$ 34,982,125

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (under)	
REVENUES					
Local sources					
Property taxes	\$ 5,284,709	\$ 4,540,854	\$ 4,482,586	\$ (58,268)	\$ 4,540,601
Interest on investments	20,000	29,147	25,139	(4,008)	945
Rentals	-	19,104	19,104	-	30,593
Refund of prior years' expenditures	-	-	-	-	3,874
Other local revenue	-	15,920	31,302	15,382	149,455
Total local sources	5,304,709	4,605,025	4,558,131	(46,894)	4,725,468
Total revenues	5,304,709	4,605,025	4,558,131	(46,894)	4,725,468
EXPENDITURES					
Support services					
Business					
Facilities acquisition and construction services					
Salaries	-	13,112	14,837	1,725	11,896
Purchased services	-	460	460	-	47,000
Total facilities acquisition and construction services	-	13,572	15,297	1,725	58,896
Operation and maintenance of plant services					
Salaries	2,674,450	2,730,824	2,720,909	(9,915)	2,385,358
Employee benefits	-	438,605	444,118	5,513	434,390
Purchased services	2,124,267	1,151,642	411,889	(739,753)	868,937
Supplies and materials	1,882,670	1,653,251	1,405,283	(247,968)	1,336,055
Capital outlay	103,458	51,022	5,181	(45,841)	71,410
Other objects	1,468	363	173	(190)	750
Noncapitalized equipment	41,012	74,950	38,409	(36,541)	226,732
Termination benefits	4,750	-	-	-	-
Total operation and maintenance of plant services	6,832,075	6,100,657	5,025,962	(1,074,695)	5,323,632
Total support services - business	6,832,075	6,114,229	5,041,259	(1,072,970)	5,382,528
Debt service					
Interest on long-term debt	5,000	5,000	-	(5,000)	-
Total expenditures	6,837,075	6,119,229	5,041,259	(1,077,970)	5,382,528
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,532,366)	(1,514,204)	(483,128)	1,031,076	(657,060)

(This schedule is continued on the following page.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
OPERATIONS AND MAINTENANCE FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (under)	2022 Actual
	Original Budget	Final Budget	Actual		
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ 6,396,608
Transfers (out)	-	-	-	-	(6,396,608)
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (1,532,366)</u>	<u>\$ (1,514,204)</u>	(483,128)	<u>\$ 1,031,076</u>	(657,060)
FUND BALANCE, JULY 1			<u>3,096,904</u>		<u>3,753,964</u>
FUND BALANCE, JUNE 30			<u>\$ 2,613,776</u>		<u>\$ 3,096,904</u>

(See independent auditor's report.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Local sources					
Property taxes	\$ 4,804,282	\$ 4,195,293	\$ 4,037,094	\$ (158,199)	\$ 4,062,587
Regular transportation fees from pupils or parents	-	1,696	1,696	-	-
Regular transportation fees from other districts - in state	25,000	3,985		(3,985)	886
Regular transportation fees from co-curricular activities	101,800	16,226	24,813	8,587	-
Investment income	60,000	3,890	-	(3,890)	-
Payments of surplus moneys from TIF districts				-	3,443
Other local revenues	-	-	-	-	553
Total local sources	4,991,082	4,221,090	4,063,603	(157,487)	4,067,469
State sources					
Transportation - regular	3,500,000	3,995,244	3,530,333	(464,911)	2,940,495
Transportation - special education	1,100,000	1,141,613	1,122,040	(19,573)	413,413
Total state sources	4,600,000	5,136,857	4,652,373	(484,484)	3,353,908
Total revenues	9,591,082	9,357,947	8,715,976	(641,971)	7,421,377
EXPENDITURES					
Support services					
Business					
Pupil transportation services					
Salaries	182,686	175,511	233,991	58,480	177,227
Employee benefits	2,802	27,556	28,705	1,149	20,648
Purchased services	7,029,681	9,183,759	9,360,609	176,850	6,829,453
Supplies and materials	21,254	20,058	20,058	-	1,523
Total pupil transportation services	7,236,423	9,406,884	9,643,363	236,479	7,028,851
Total support services - business	7,236,423	9,406,884	9,643,363	236,479	7,028,851
Total expenditures	7,236,423	9,406,884	9,643,363	236,479	7,028,851
NET CHANGE IN FUND BALANCE	<u>\$ 2,354,659</u>	<u>\$ (48,937)</u>	(927,387)	<u>\$ (878,450)</u>	392,526
FUND BALANCE, JULY 1			<u>7,976,553</u>		<u>7,584,027</u>
FUND BALANCE, JUNE 30			<u>\$ 7,049,166</u>		<u>\$ 7,976,553</u>

(See independent auditor's report.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES					
Local sources					
Property taxes	\$ 3,459,084	\$ 2,126,883	\$ 1,569,865	\$ (557,018)	\$ 1,488,426
FICA/Medicare only property taxes	-	756,149	1,569,865	813,716	1,488,426
Corporate personal property replacement taxes	-	-	-	-	50,000
Investment income	5,000	318	-	(318)	-
Payments of surplus moneys from TIF districts	-	-	-	-	2,359
Total local sources	3,464,084	2,883,350	3,139,730	256,380	3,029,211
Total revenues	3,464,084	2,883,350	3,139,730	256,380	3,029,211
EXPENDITURES					
Instruction					
Regular programs	144,286	278,763	481,401	202,638	338,360
Pre-K programs	75,470	147,421	-	(147,421)	-
Special education programs	224,158	222,971	247,139	24,168	261,266
Special education programs pre-K	73,278	86,800	96,556	9,756	93,922
Remedial and supplemental programs - K-12	-	11,346	13,201	1,855	10,210
Interscholastic programs	-	17,740	23,598	5,858	27,862
Summer school programs	-	11,404	11,403	(1)	5,328
Drivers education programs	-	522	557	35	573
Bilingual programs	-	2,992	3,877	885	2,265
Total instruction	517,192	779,959	877,732	97,773	739,786
Support services					
Pupils					
Attendance and social work services	-	9,070	11,873	2,803	11,839
Guidance services	-	10,143	12,099	1,956	8,616
Health services	53,505	50,663	54,750	4,087	58,789
Psychological services	-	5,804	7,443	1,639	7,207
Speech pathology and audiology services	-	11,455	14,838	3,383	13,982
Other support services	-	788	835	47	1,867
Total pupils	53,505	87,923	101,838	13,868	102,300
Instructional staff					
Improvement of instructional services	34,742	52,865	53,523	658	61,808
Educational media services	31,174	13,446	11,920	(1,526)	20,810
Assessment and testing	-	14	14	-	-
Total instructional staff	65,916	66,325	65,457	(868)	82,618
General administration					
Executive administration services	15,498	9,742	8,035	(1,707)	17,623
Total general administration	15,498	9,742	8,035	(1,707)	17,623

(This schedule is continued on the following page.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2023

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
EXPENDITURES (Continued)					
Support services (Continued)					
School administration					
Office of principal services	\$ -	\$ 38,676	\$ 43,784	\$ 5,108	\$ 40,493
Other support services	-	-	-	-	270
Total school administration	-	38,676	43,784	5,108	40,763
Business					
Direction of business support services	49,132	71,495	69,870	(1,625)	70,168
Facilities acquisition and construction services	-	1,003	1,135	132	866
Operation and maintenance of plant services	520,862	543,999	527,699	(16,300)	468,487
Pupil transportation services	12,507	13,382	12,606	(776)	17,032
Food services	154,946	144,137	140,941	(3,196)	118,385
Total business	737,447	774,016	752,251	(21,765)	674,938
Central					
Information services	10,465	8,829	8,222	(607)	21,514
Staff services	41,123	76,309	77,054	745	64,808
Data processing services	158,795	159,809	149,858	(9,951)	162,839
Total central	210,383	244,947	235,134	(9,813)	249,161
Other support services	-	3,189	3,322	133	2,248
Total support services	1,082,749	1,224,818	1,209,821	(15,044)	1,169,651
Community services	33,550	7,129	3,353	(3,776)	3,872
Total expenditures	1,633,491	2,011,906	2,090,906	78,953	1,913,309
NET CHANGE IN FUND BALANCE	<u>\$ 1,830,593</u>	<u>\$ 871,444</u>	1,048,824	<u>\$ 177,427</u>	1,115,902
FUND BALANCE, JULY 1			4,044,507		2,928,605
FUND BALANCE, JUNE 30			<u>\$ 5,093,331</u>		<u>\$ 4,044,507</u>

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 793,397	\$ 771,815	\$ 702,040	\$ 785,814	\$ 815,792	\$ 727,820	\$ 867,202	\$ 863,914	\$ 721,534
Contributions in relation to the actuarially determined contribution	840,780	771,694	702,041	791,940	831,926	727,791	867,154	863,914	721,534
CONTRIBUTION DEFICIENCY (Excess)	\$ (47,383)	\$ 121	\$ (1)	\$ (6,126)	\$ -	\$ 29	\$ -	\$ -	\$ -
Covered payroll	\$ 7,878,822	\$ 7,843,653	\$ 7,460,578	\$ 9,011,633	\$ 9,114,999	\$ 9,154,974	\$ 9,167,038	\$ 9,141,947	\$11,014,568
Contributions as a percentage of covered payroll	10.67%	9.84%	9.41%	8.79%	9.13%	7.95%	11.11%	9.45%	6.55%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and wage growth of 3.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

Last Nine Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statutorily required contribution	\$ 401,851	\$ 401,848	\$ 474,539	\$ 170,676	\$ 165,976	\$ 177,093	\$ 180,201	\$ 187,296	\$ 409,743
Contributions in relation to the statutorily required contribution	401,851	401,848	474,666	175,453	165,715	159,853	179,482	208,765	409,743
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ (127)	\$ (4,777)	\$ 261	\$ 17,240	\$ 719	\$ (21,469)	\$ -
Covered payroll	\$ 26,857,638	\$ 26,124,556	\$ 27,080,259	\$ 28,616,496	\$ 30,533,342	\$ 31,069,113	\$ 32,292,460	\$ 34,183,785	\$ 35,240,143
Contributions as a percentage of covered payroll	1.50%	1.54%	1.75%	0.61%	0.54%	0.51%	0.56%	0.61%	1.16%

Notes to Required Supplemental Information

Changes of assumptions: For the 2022 measurement year, the assumed investment rate of return was of 7.00%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021. For the 2021-2017 measurement years, the assumed investment rate of return was 7.00%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively. For the 2015 measurement year, the assumed investment rate of return was 7.50%, including an inflation rate of 3.00% and a real return of 4.50%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ended June 30, 2014.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented or as many years as is available.

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND**

Last Six Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 227,474	\$ 251,825	\$ 280,907	\$ 285,836	\$ 297,091	\$ 236,109
Contributions in relation to the actuarially determined contribution	227,492	251,445	265,740	279,404	325,453	236,109
CONTRIBUTION DEFICIENCY (Excess)	\$ (18)	\$ 380	\$ 15,167	\$ 6,432	\$ (28,362)	\$ -
Covered payroll	\$ 28,616,496	\$ 30,533,342	\$ 31,069,113	\$ 32,292,460	\$ 34,183,785	\$ 35,240,143
Contributions as a percentage of covered payroll	0.79%	0.82%	0.86%	0.87%	0.95%	0.67%

Notes to Required Supplemental Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 985,205	\$ 910,765	\$ 859,957	\$ 823,636	\$ 914,290	\$ 960,982	\$ 970,487	\$ 889,244	\$ 893,278
Interest	2,191,480	2,380,144	2,420,795	2,535,439	2,694,572	2,795,565	2,908,087	2,960,804	3,080,028
Differences between expected and actual experience	(171,361)	(859,480)	208,253	1,929,041	10,551	130,995	(212,336)	348,302	1,353,317
Changes in assumptions	1,317,703	37,711	(39,331)	(1,195,471)	1,065,706	-	(409,467)	-	-
Benefit payments, including refunds of member contributions	(1,682,511)	(1,858,047)	(1,859,205)	(2,032,837)	(1,999,566)	(2,153,585)	(2,526,963)	(2,451,064)	(2,660,733)
Net change in total pension liability	2,640,516	611,093	1,590,469	2,059,808	2,685,553	1,733,957	729,808	1,747,286	2,665,890
Total pension liability - beginning	29,568,381	32,208,897	32,819,990	34,410,459	36,470,267	39,155,820	40,889,777	41,619,585	43,366,871
TOTAL PENSION LIABILITY - ENDING	\$32,208,897	\$ 32,819,990	\$ 34,410,459	\$ 36,470,267	\$ 39,155,820	\$ 40,889,777	\$ 41,619,585	\$ 43,366,871	\$ 46,032,761
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 840,780	\$ 771,694	\$ 702,041	\$ 791,940	\$ 831,926	\$ 727,791	\$ 867,154	\$ 863,914	\$ 748,580
Contributions - member	372,613	371,435	335,840	406,582	411,157	412,613	413,585	414,575	451,209
Net investment income	1,815,754	155,825	2,083,457	5,769,722	(2,096,428)	6,437,620	5,639,379	7,448,098	(6,406,165)
Benefit payments, including refunds of member contributions	(1,682,511)	(1,858,047)	(1,859,205)	(2,032,837)	(1,999,566)	(2,153,585)	(2,526,963)	(2,451,064)	(2,660,733)
Other (net transfer)	174,730	(420,524)	172,473	(806,471)	557,115	(174,880)	82,732	70,980	(186,691)
Net change in plan fiduciary net position	1,521,366	(979,617)	1,434,606	4,128,936	(2,295,796)	5,249,559	4,475,887	6,346,503	(8,053,800)
Plan fiduciary net position - beginning	30,001,013	31,522,379	30,542,762	31,977,368	36,106,304	33,810,508	39,060,067	43,535,954	49,882,457
PLAN FIDUCIARY NET POSITION - ENDING	\$31,522,379	\$ 30,542,762	\$ 31,977,368	\$ 36,106,304	\$ 33,810,508	\$ 39,060,067	\$ 43,535,954	\$ 49,882,457	\$ 41,828,657
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 686,518	\$ 2,277,228	\$ 2,433,091	\$ 363,963	\$ 5,345,312	\$ 1,829,710	\$ (1,916,369)	\$ (6,515,586)	\$ 4,204,104

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	97.87%	93.06%	92.93%	99.00%	86.35%	95.53%	104.60%	115.02%	90.87%
Covered payroll	\$ 8,122,849	\$ 7,843,653	\$ 7,460,578	\$ 9,011,633	\$ 9,114,999	\$ 9,154,974	\$ 9,167,038	\$ 9,141,947	\$ 10,007,760
Employer's net pension liability as a percentage of covered payroll	8.45%	29.03%	32.61%	4.04%	58.64%	19.99%	(20.90%)	(71.27%)	42.01%

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age, and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates, and mortality rates.

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases, and mortality rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY AND RELATED RATIOS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Nine Fiscal Years

MEASUREMENT DATE JUNE 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.01100000%	0.01146827%	0.01225670%	0.00425861%	0.00398842%	0.00352971%	0.00368175%	0.00401317%	0.00333160%
District's proportionate share of the net pension liability	\$ 6,712,534	\$ 7,512,875	\$ 9,674,951	\$ 3,253,501	\$ 3,108,768	\$ 2,862,833	\$ 3,174,233	\$ 3,130,726	\$ 2,793,221
State's proportionate share of the net pension liability associated with the District	163,781,819	173,889,137	207,538,257	200,335,464	212,963,635	203,748,289	248,622,397	262,388,130	242,293,463
TOTAL	\$ 170,494,353	\$ 181,402,012	\$ 217,213,208	\$ 203,588,965	\$ 216,072,403	\$ 206,611,122	\$ 251,796,630	\$ 265,518,856	\$ 245,086,684
District's covered payroll	\$ 26,612,539	\$ 26,857,638	\$ 26,124,556	\$ 27,080,259	\$ 28,616,496	\$ 30,533,342	\$ 31,069,113	\$ 32,292,460	\$ 35,240,143
District's proportionate share of the net pension liability associated with the employer as a percentage of its covered payroll	640.65%	675.42%	831.45%	751.80%	755.06%	676.67%	810.44%	822.23%	695.48%
Plan fiduciary net position as a percentage of the total pension liability	43.00%	41.50%	36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 80,239	\$ 73,940	\$ 54,188	\$ 103,225	\$ 102,536	\$ 90,785
Interest	42,167	47,029	37,907	33,136	31,960	29,931
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(72,762)	(482,730)	-	314,861	-	(229,366)
Changes of assumptions	-	12,884	(9,335)	(183,663)	49,784	(254,085)
Benefit payments	(168,000)	(186,048)	(122,728)	-	(25,591)	-
Other changes	-	-	-	-	-	-
Net change in total OPEB liability	(118,356)	(534,925)	(39,968)	267,559	158,689	(362,735)
Total OPEB liability - beginning	1,639,984	1,521,628	986,703	946,735	1,214,294	1,372,983
TOTAL OPEB LIABILITY - ENDING	\$ 1,521,628	\$ 986,703	\$ 946,735	\$ 1,214,294	\$ 1,372,983	\$ 1,010,248
Covered-employee payroll	N/A	\$ 8,993,611	\$ 8,987,819	\$ 7,911,156	\$ 8,187,138	\$ 9,422,536
Employer's total OPEB liability as a percentage of covered-employee payroll	N/A	10.97%	10.53%	15.35%	16.77%	10.72%

There were changes in assumptions related to the discount rate, health care rates and decrements in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND RELATED RATIOS
TEACHERS' HEALTH INSURANCE SECURITY FUND

Last Six Fiscal Years

MEASUREMENT DATE JUNE 30,	2017	2018	2019	2020	2021	2022
District's proportion of the collective net OPEB liability	0.117726%	0.120533%	0.117522%	0.120054%	0.136287%	0.123897%
District's proportionate share of the collective net OPEB liability	\$ 30,549,435	\$ 31,755,432	\$ 32,526,976	\$ 32,097,620	\$ 30,058,520	\$ 8,480,381
State's proportionate share of the collective net OPEB liability associated with the District	40,118,999	42,640,697	44,045,675	43,483,534	40,754,966	11,536,721
TOTAL	\$ 70,668,434	\$ 74,396,129	\$ 76,572,651	\$ 75,581,154	\$ 70,813,486	\$ 20,017,102
Plan's fiduciary net position as a percentage of the total pension liability	(0.17%)	(0.07%)	0.25%	0.70%	1.40%	5.24%
District's covered payroll	\$ 27,080,259	\$ 28,616,946	\$ 30,533,342	\$ 31,069,113	\$ 32,292,460	\$ 35,240,143
Proportionate of the collective net OPEB liability associated with employer as a percentage of its covered payroll	260.96%	260.37%	250.78%	236.84%	219.29%	56.80%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented or as many years as is available.

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

1. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with GAAP for local governments.

The District follows these procedures in establishing the budgetary data reflected in the financial report:

- 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 taxpayer comments.
- c. Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Thursday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- d. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on September 13, 2022.
- e. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following fund over expended appropriations in fiscal year 2023:

Fund	Budget	Expenditures	Excess
Transportation	9,406,884	9,643,363	(236,479)
IMRF/Social Security	2,011,906	2,090,906	(78,953)
Capital Projects	36,514,340	37,200,107	(685,767)

SUPPLEMENTARY INFORMATION

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

June 30, 2023

	Educational Accounts	Working Cash Accounts	Total
ASSETS			
Cash and investments	\$ 19,704,918	\$ 33,311,880	\$ 53,016,798
Receivables			
Property taxes, net	18,774,336	272,092	19,046,428
Intergovernmental	2,269,592	-	2,269,592
	\$ 40,748,846	\$ 33,583,972	\$ 74,332,818
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 77,025	\$ -	\$ 77,025
Salaries and wages payable	4,855,504	-	4,855,504
	4,932,529	-	4,932,529
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent years	18,774,336	272,092	19,046,428
	18,774,336	272,092	19,046,428
	23,706,865	272,092	23,978,957
FUND BALANCES			
Assigned for working cash	-	33,311,880	33,311,880
Assigned for future years' budget	2,037,884	-	2,037,884
Unassigned	15,004,097	-	15,004,097
	17,041,981	33,311,880	50,353,861
	\$ 40,748,846	\$ 33,583,972	\$ 74,332,818

(See independent auditor's report.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND - BY ACCOUNT

For the Year Ended June 30, 2023

	Educational Accounts	Working Cash Accounts	Total
REVENUES			
Property taxes	\$ 30,662,842	\$ 318,846	\$ 30,981,688
Corporate personal property replacement taxes	3,413,612	-	3,413,612
State aid	38,793,180	-	38,793,180
Federal aid	11,098,431	-	11,098,431
Investment income	534,573	2,010,910	2,545,483
Other	794,388	-	794,388
Total revenues	85,297,026	2,329,756	87,626,782
EXPENDITURES			
Current			
Instruction			
Regular programs	34,710,403	-	34,710,403
Pre-K programs	12	-	12
Special programs	14,230,715	-	14,230,715
Other instructional programs	4,364,756	-	4,364,756
Student activity funds	28,502	-	28,502
Support services			
Pupils	6,442,455	-	6,442,455
Instructional staff	2,591,020	-	2,591,020
General administration	2,080,144	-	2,080,144
School administration	5,188,337	-	5,188,337
Business	5,939,138	-	5,939,138
Central	6,138,086	-	6,138,086
Other support services	140,663	-	140,663
Community services	572,798	-	572,798
Intergovernmental	3,194,465	-	3,194,465
Capital outlay	64,447	-	64,447
Debt service			
Principal	-	-	-
Interest	-	288,165	288,165
Total expenditures	85,685,941	288,165	85,974,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(388,915)	2,041,591	1,652,676
OTHER FINANCING SOURCES (USES)			
Bonds issued	-	18,825,000	18,825,000
Premium on bonds issued	-	1,278,102	1,278,102
Payment to escrow agent	-	(5,847,770)	(5,847,770)
Total other financing sources (uses)	-	14,255,332	14,255,332
NET CHANGE IN FUND BALANCES	(388,915)	16,296,923	15,908,008
FUND BALANCES, JULY 1	17,967,168	17,014,957	34,982,125
Prior period adjustments	(536,272)	-	(536,272)
FUND BALANCES, JULY 1, AS RESTATED	17,430,896	17,014,957	34,445,853
FUND BALANCES, JUNE 30	\$ 17,041,981	\$ 33,311,880	\$ 50,353,861

(See independent auditor's report.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023			Variance with Final Budget Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Local sources					
Property taxes	\$ 11,999,271	\$ 11,401,736	\$ 11,756,236	\$ 354,500	\$ 12,030,107
Interest on investments	5,000	558	-	(558)	-
Payments of surplus moneys from TIF districts	-	-	-	-	10,377
Total local sources	12,004,271	11,402,294	11,756,236	353,942	12,040,484
Total revenues	12,004,271	11,402,294	11,756,236	353,942	12,040,484
EXPENDITURES					
Debt service					
Payments on long-term debt					
Interest on long-term debt	11,997,201	7,538,793	3,916,543	(3,622,250)	2,445,495
Principal payments on long-term debt	415,749	7,966,961	8,304,601	337,640	62,877,854
Purchased services	-	-	-	-	3,465
Other objects	-	3,800	4,750	950	828,322
Total payments on long-term debt	12,412,950	15,509,554	12,225,894	(3,283,660)	66,155,136
Total expenditures	12,412,950	15,509,554	12,225,894	(3,283,660)	66,155,136
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(408,679)	(4,107,260)	(469,658)	3,637,602	(54,114,652)
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of debt	-	-	-	-	63,363,511
Premium on bonds issued	-	-	-	-	6,771,806
Payment to escrow agent	-	-	-	-	226,165
Transfers in	-	-	-	-	(16,074,786)
Total other financing sources (uses)	-	-	-	-	54,286,696
NET CHANGE IN FUND BALANCE	\$ (408,679)	\$ (4,107,260)	(469,658)	\$ 3,637,602	172,044
FUND BALANCE, JULY 1			4,451,012		4,278,968
Prior period adjustment			439,725		
FUND BALANCE, JULY 1, AS RESTATED			4,890,737		
FUND BALANCE, JUNE 30			<u>\$ 4,421,079</u>		<u>\$ 4,451,012</u>

(See independent auditor's report.)

CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES					
Local sources					
Investment income (loss)	\$ 1,000	\$ 1,000	\$ (92)	\$ (1,092)	\$ (143,877)
Total local sources	1,000	1,000	(92)	(1,092)	(143,877)
State sources					
Infrastructure improvements - planning/construction	-	-	-	-	50,000
Total state sources	-	-	-	-	50,000
Total revenues	1,000	1,000	(92)	(1,092)	(93,877)
EXPENDITURES					
Support services					
Business					
Facilities acquisition and construction services					
Purchased services	1,120,000	4,468,664	4,387,311	(81,353)	1,901,408
Supplies and materials	24,857,000	13,533	68,808	55,275	17,809
Capital outlay	24,856,999	32,032,143	31,989,711	(42,432)	13,344,038
Noncapitalized equipment	-	-	754,277	754,277	-
Total facilities acquisition and construction services	50,833,999	36,514,340	37,200,107	685,767	15,263,255
Total support services - business	50,833,999	36,514,340	37,200,107	685,767	15,263,255
Total expenditures	50,833,999	36,514,340	37,200,107	685,767	15,263,255
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,832,999)	(36,513,340)	(37,200,199)	(686,859)	(15,357,132)
OTHER FINANCING SOURCES (USES)					
Proceeds from issuance of debt	-	-	-	-	44,879,356
Transfers in	-	-	-	-	6,396,608
Total other financing sources (uses)	-	-	-	-	51,275,964
NET CHANGE IN FUND BALANCE	\$ (50,832,999)	\$ (36,513,340)	(37,200,199)	\$ (686,859)	35,918,832
FUND BALANCE, JULY 1			38,436,976		2,518,144
FUND BALANCE, JUNE 30			<u>\$ 1,236,777</u>		<u>\$ 38,436,976</u>

(See independent auditor's report.)

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND

For the Year Ended June 30, 2023
(With Comparative Actual)

	2023				
	Original and Final Budget	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2022 Actual
REVENUES					
Local sources					
Property taxes	\$ 48,045	\$ 26,379	\$ 18,797	\$ (7,582)	\$ 16,109
Payments of surplus moneys from TIF districts	-	-	-	-	11
Interest on investments	100	4	-	(4)	-
Other local revenues	-	1,545	-	(1,545)	-
Total local sources	<u>48,145</u>	<u>27,928</u>	<u>18,797</u>	<u>(9,131)</u>	<u>16,120</u>
Total revenues	<u>48,145</u>	<u>27,928</u>	<u>18,797</u>	<u>(9,131)</u>	<u>16,120</u>
EXPENDITURES					
None	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 48,145</u>	<u>\$ 27,928</u>	18,797	<u>\$ (9,131)</u>	16,120
FUND BALANCE, JULY 1			<u>46,136</u>		<u>30,016</u>
FUND BALANCE, JUNE 30			<u>\$ 64,933</u>		<u>\$ 46,136</u>

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

**CRETE-MONEE SCHOOL DISTRICT #201-U
CRETE, ILLINOIS**

PROPERTY TAX RATES - LEVIES AND COLLECTIONS*

Last Five Tax Levy Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSESSED VALUATION	\$ 772,730,707	\$ 850,181,319	\$ 676,598,382	\$ 637,433,848	\$ 618,718,672
RATES EXTENDED					
Educational (incl. special education)	4.1586	4.4045	4.6371	4.6483	4.8449
Operations and maintenance	0.6329	0.6442	0.6620	0.6694	0.6982
Transportation	0.6027	0.5799	0.5885	0.7001	0.5968
Municipal retirement/Social Security	0.4822	0.4510	0.4030	0.4202	0.3590
Working cash	0.0466	0.0458	0.0448	0.0446	0.0465
Debt service	1.5528	1.6887	1.7735	1.8822	1.9391
Fire prevention and safety	0.0036	0.0027	0.0019	0.0014	0.0012
TOTAL RATES EXTENDED	<u>7.4794</u>	<u>7.8168</u>	<u>8.1108</u>	<u>8.3662</u>	<u>8.4857</u>
LEVIES EXTENDED					
Educational (incl. special education)	\$ 32,134,779	\$ 31,296,731	\$ 31,374,544	\$ 29,629,838	\$ 29,976,300
Operations and maintenance	4,890,613	4,577,444	4,479,081	4,266,982	4,319,894
Transportation	4,657,248	4,120,553	3,981,781	4,462,674	3,692,513
Municipal retirement/Social Security	3,726,108	3,204,638	2,726,692	2,678,497	2,221,200
Working cash	360,063	325,438	303,116	284,295	287,704
Debt service	11,998,962	11,999,271	11,999,472	11,997,780	11,997,574
Fire prevention and safety	27,818	19,185	12,855	8,924	7,425
TOTAL LEVIES EXTENDED	<u>\$ 57,795,591</u>	<u>\$ 55,543,260</u>	<u>\$ 54,877,541</u>	<u>\$ 53,328,990</u>	<u>\$ 52,502,610</u>
COLLECTIONS ON LEVIES EXTENDED					
Total collections	<u>\$ 27,932,122</u>	<u>\$ 54,709,469</u>	<u>\$ 54,535,337</u>	<u>\$ 53,126,455</u>	<u>\$ 52,154,251</u>
PERCENTAGE OF EXTENSIONS COLLECTED					
Total % of extensions collected	48.33%	98.50%	99.38%	99.62%	99.34%

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

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

(See independent auditor's report.)