RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COOK COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

JUNE 30, 2023

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TABLE OF CONTENTS
JUNE 30, 2023

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TABLE OF CONTENTS
JUNE 30, 2023

INDEPENDENT AUDITOR'S OPINION

To the Board of Education
Riverside Public School District No. 96
Riverside, Illinois

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of

Riverside Public School District No. 96

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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2023, and the respective changes in financial position 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 those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Riverside Public School District No. 96 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.

Change in Accounting Principle

As described in Note 14 to the financial statements, during the year the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 one year after the date that the financial statements are issued.

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 risk 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 Riverside Public School District No. 96'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 Riverside Public School District No. 96's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, 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 and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 December 20, 2023 on our consideration of Riverside Public School District No. 96's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Riverside Public School District No. 96's internal control over financial reporting and compliance.

Eccezion

Eccezion
Consulting • CPAs • Technology

McHenry, Illinois
December 20, 2023

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
Riverside Public School District No. 96
Riverside, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of

Riverside Public School District No. 96

as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Riverside Public School District No. 96's basic financial statements, and have issued our report thereon dated December 20, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Riverside Public School District No. 96'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 Riverside Public School District No. 96's internal control. Accordingly, we do not express an opinion on the effectiveness of Riverside Public School District No. 96'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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Riverside Public School District No. 96'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.

Eccezion

Eccezion
Consulting • CPAs • Technology

McHenry, Illinois
December 20, 2023

REQUIRED SUPPLEMENTARY INFORMATION

The Management's Discussion and Analysis of Riverside Public School District No. 96Riverside Public School District No. 96's (District) 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.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements comprise three components:

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

This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, interest and fees, and unallocated depreciation.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no proprietary or fiduciary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, and Tort Funds, all of which the District considers to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements can be found as listed in the table of contents and the required supplementary information can be found as listed in the table of contents of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents of this report.

Other Information - In addition to the basic financial statements, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $50,185,503 at June 30, 2023.

The following table presents a summary of the District's net position for the years ended June 30, 2023 and 2022:

Riverside Public School District No. 96's Net Position

	Governmental Activities	
	6/30/2023	6/30/2022
Assets		
Current and Other Assets	$ 37,094,747	$ 38,516,731
Capital Assets	44,164,815	41,769,672
Total Assets	$ 81,259,562	$ 80,286,403
Deferred Outflows of Resources		
OPEB Expense - IMRF/TRS	$ 14,327	$ 16,313
OPEB Expense - THIS	453,407	505,315
Pension Expense - IMRF	1,256,388	326,684
Pension Expense - TRS	989,371	545,818
Total Deferred Outflows of Resources	$ 2,713,493	$ 1,394,130
Liabilities		
Long-Term Liabilities Outstanding	$ 6,190,339	$ 11,128,298
Other Liabilities	855,786	1,119,534
Total Liabilities	$ 7,046,125	$ 12,247,832
Deferred Inflows of Resources		
Unavailable Revenue - Property Taxes	$ 14,188,918	$ 13,476,673
Deferred Pension Revenue - IMRF	37,334	1,755,664
Deferred Pension Revenue - TRS	1,176,465	1,651,718
Deferred OPEB Revenue - THIS	11,138,096	5,397,602
Deferred OPEB Revenue - IMRF/TRS	200,614	241,557
Total Deferred Inflows of Resources	$ 26,741,427	$ 22,523,214
Net Position		
Investment In Capital Assets	$ 44,164,815	$ 41,769,672
Restricted	1,705,357	2,813,093
Unrestricted	4,315,331	2,326,722
Total Net Position	$ 50,185,503	$ 46,909,487

A portion of the District's net position (88%) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents a summary of changes in net position for the years ended June 30, 2023 and 2022:

Riverside Public School District No. 96's Change in Net Position

	Governmental Activities	
	FY 2023	FY 2022
Revenues		
Program Revenues		
Charges for Services	$ 604,148	$ 425,283
Operating Grants and Contributions	9,737,088	4,599,476
General Revenues		
Property Taxes	27,645,612	26,710,998
Other Payments in Lieu of Taxes	1,317,476	1,165,673
Grants and Contributions not Restricted to Specific Activities	1,497,022	1,495,439
Unrestricted Investment Earnings	259,267	39,320
Other	61,364	69,642
Total Revenues	$ 41,121,977	$ 34,505,831
Expenses		
Instruction	$ 23,225,916	$ 17,550,367
Support Services	11,667,095	10,720,460
Community Services	20,078	9,473
Payments to Other Districts and Governmental Units	2,190,892	1,906,491
Interest and Fees on Long-Term Debt	-	11,423
Depreciation - Unallocated	741,980	660,735
Total Expenses	$ 37,845,961	$ 30,858,949
Change in Net Position	$ 3,276,016	$ 3,646,882
Net Position - Beginning of Fiscal Year	46,909,487	43,262,605
Net Position - End of Fiscal Year	$ 50,185,503	$ 46,909,487

Operating grants and contributions and instruction expenses significantly increased in the current year almost entirely due to a large increase in the revenues and expenses related to the TRS On-Behalf payments.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of June 30, 2023, the District funds reported combined ending fund balances of $22,050,043, a decrease of $676,108 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2023, total fund balance was $16,553,386. As a measure of the General Fund’s liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 50% of total General Fund expenditures.

Other significant highlights in the governmental funds for the year ended June 30, 2023 are outlined below:

- The General Fund balance decreased by $915,247 due to transfers to the Illinois Municipal Retirement/Social Security Fund and Capital Projects Fund. However, this was mostly offset by an increase in property taxes, replacement taxes, and earnings on investments.

- The Operations and Maintenance Fund balance increased by $181,720 due to an increase in replacement taxes.
- The Transportation Fund balance decreased by $127,889 due to a slight decrease in property tax receipts.
- The Illinois Municipal Retirement/Social Security Fund balance increased by $212,702 due to a transfer in from the General Fund which offset property tax receipts being much lower than expenditures.
- The Capital Projects Fund balance increased by $125,227 due to a transfer in from the General Fund that offset construction project expenses.
- The Tort Fund balance decreased by $152,623 due to a slight increase in expenses as well as a decrease in revenues stemming from reduced property taxes.

The remaining funds experienced relatively similar net revenues and expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District amended the budget during the year ended June 30, 2023. Significant differences between the original and final budget were as follows:

- Total revenues decreased by $62,390.
- Instruction expenditures decreased by $188,698.
- Support Services expenditures increased by $114,438.
- Payments to Other Districts and Governmental Units expenditures increased by $48,340.

Significant differences between the amended budget and the actual revenues and expenditures are summarized as follows:

Actual revenues exceeded budgeted revenues by $609,021. The difference is largely due to lower than expected state retirement contribution (On-Behalf Payment) revenues offset by higher than expected property taxes and replacement taxes.

Budgeted expenditures exceeded actual expenditures by $2,574,837. The difference is largely due to the state retirement contribution (On-Behalf Payment) being lower than expected. This was slightly offset by higher than expected Payments to Other Districts and Governmental Units.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2023 amounts to $44,164,815 (net of accumulated depreciation). This investment in capital assets includes Land, Construction in Progress, Buildings, Improvements Other than Buildings, and Equipment.

During the last four fiscal years the District spent $27.0 million for a large-scale capital improvement program that added educational space and secure entrances. The spending for additions, renovations and major maintenance were: $11.5 million at Ames Elementary School, $4.1 million at Blythe Park Elementary School, $4.3 million at Central Elementary School, $2.3 million at Hollywood Elementary School, $1.0 million at Hauser Junior High and $0.6 million for the purchase of an Administration Center.

Working closely with the school architect, the Board of Education is in the process of developing a long-range facilities improvement plan that will dovetail with the District Goals and Strategic Plan.

The following table presents a summary of capital assets for the years ended June 30, 2023 and 2022:

Riverside Public School District No. 96's Capital Assets (net of depreciation)

	Governmental Activities	
	2023	2022
Land	$ 893,062	$ 893,062
Construction in Progress	2,015,186	534,321
Buildings	38,988,396	37,924,426
Improvements Other than Buildings	1,946,874	2,047,189
Equipment	321,297	370,674
Total	$ 44,164,815	$ 41,769,672

For more detail on the District's capital assets, see Note 3 in the Notes to the Financial Statements.

Long-term debt – At June 30, 2023, the District had no outstanding debt.

The Board of Education has no lawful authority to issue non-referendum debt. Nearly all other school districts subject to the Property Tax Extension Limitation Law, PTELL (mainly Suburban Cook and Chicagoland Collar Counties) have access to a Debt Service Extension Base. Consequently, District 96 faces a challenge of funding any capital improvement program projects out of regular operating sources of revenue.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Riverside School has improved from facing financial difficulty and requiring passage of a referendum, which took place in 2004, to, in recent years and currently, maintaining an excellent financial condition, based on strong accumulated fund balances and balanced budgets. Factors that will have a bearing on the District's future include:

- District reliance upon local property taxes makes the impact of changes in those revenues critical, including the following factors:
  - Local revenues account for almost 90% of all district revenue; most of the programs are supported by local property taxes.
  - The District's tax base decreased from $690 million in tax year 2008 to $443 million in 2015, a decrease of $247 million, equating to an average decrease of 6.1% per year. It has since recovered to $570 million in tax year 2020.
  - The tax cap restricts property tax revenue increases to the National Consumer Price Index (CPI-U). The most recent five years of CPI increases were 1.9%, 2.3%, 1.4%, 7.0% and 6.5%. These increases are less than increases for salaries and benefits.
- New property amounts have averaged $1.9 million per year over the past eight tax years; however, excluding 2014, the average new property has been $1.3 million. This magnitude of new property provides approximately 0.39% of an additional revenue increase, which combined with the CPI is still less than the anticipated growth in salaries and benefits.
- Enrollment has increased from 1,504 in 2009-10 to 1,704 in 2020-21, averaging 1.4% per year. The District engaged a professional demographer and enrollment projections indicate a lower future growth in enrollments, occurring at a rate of less than 0.4% through 2024-25.
- Reallocations of state funding among Illinois school and the proposed shifting of pension obligations to school districts are significant concerns. Without a plan to fill the resulting revenue gaps, such legislative actions would negatively impact the financial condition of District 96.
- Property tax refunds resulting from appeals and court settlements are an ongoing potential disruption to the District's financial condition. Budget management under conditions of revenue uncertainty remains a substantial challenge.

District 96 remains among the highest quality school districts, which are financially capable of offering comprehensive educational programs and curriculum to students. The foreseeable economic prospects indicate a strong capability for District 96 to continue building upon its proud tradition of excellence.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate its accountability for the money it receives. If there are questions about this report or additional information is needed, please contact the District at the following address:

Riverside Public School District No. 96
3340 S. Harlem Ave.
Riverside, IL 60546

BASIC FINANCIAL STATEMENTS

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2023

		Governmental Activities
ASSETS		
Cash and Cash Equivalents	$	22,801,102
Other Accounts Receivable, net of allowance of $0		20,400
Taxes Receivable, net of allowance of $434,355		14,167,639
Due from Other Governments, net of allowance of $0		105,606
Capital Assets:		
Land		893,062
Construction in Progress		2,015,186
Depreciable Buildings, Property, and Equipment, net of depreciation		41,256,567
Total Assets	$	81,259,562
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Expense - IMRF/TRS	$	14,327
OPEB Expense - THIS		453,407
Pension Expense - IMRF		1,256,388
Pension Expense - TRS		989,371
Total Deferred Outflows of Resources	$	2,713,493
LIABILITIES		
Accounts Payable and Accrued Expenditures	$	510,580
Accrued Payroll and Payroll Liabilities		261,196
Unearned Revenue - Early Registration		84,010
Long-Term Liabilities		
Net Pension Liability - TRS		1,097,447
Net Pension Liability - IMRF		1,628,580
Net OPEB Liability - THIS		3,321,862
Total OPEB Liability - IMRF/TRS		142,450
Total Liabilities	$	7,046,125
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	$	14,188,918
Deferred Pension Revenue - IMRF		37,334
Deferred Pension Revenue - TRS		1,176,465
Deferred OPEB Revenue - THIS		11,138,096
Deferred OPEB Revenue - IMRF/TRS		200,614
Total Deferred Inflows of Resources	$	26,741,427
NET POSITION		
Investment in Capital Assets	$	44,164,815
Restricted for:		
Activity Fund		121,682
Operations and Maintenance		197,246
Transportation		807,208
Tort		579,221
Unrestricted/(Deficit)		4,315,331
Total Net Position	$	50,185,503

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Functions/Programs				
Governmental Activities				
Instruction				
Regular Programs	$ 11,345,610	$ 358,657	$ 517,758	$ (10,469,195)
Special Education Programs	2,435,491	-	870,220	(1,565,271)
Other Instructional Programs	1,718,820	16,920	17,131	(1,684,769)
Student Activity Funds	126,115	75,498	-	(50,617)
State Retirement Contributions	7,599,880	-	7,599,880	-
Support Services				
Pupils	1,879,394	-	143,663	(1,735,731)
Instructional Staff	1,526,981	-	-	(1,526,981)
General Administration	983,541	-	-	(983,541)
School Administration	1,296,596	-	-	(1,296,596)
Business	589,648	-	-	(589,648)
Facilities Acquisition and Construction	965,640	-	-	(965,640)
Operations and Maintenance	3,123,888	26,850	50,000	(3,047,038)
Transportation	791,197	-	414,616	(376,581)
Food Services	239,761	126,223	123,820	10,282
Central	118,753	-	-	(118,753)
Other Support Services	151,696	-	-	(151,696)
Community Services	20,078	-	-	(20,078)
Intergovernmental Payments	2,190,892	-	-	(2,190,892)
Depreciation - Unallocated	741,980	-	-	(741,980)
Total Governmental Activities	$ 37,845,961	$ 604,148	$ 9,737,088	$ (27,504,725)

General Revenues	
Taxes	
Property Taxes, Levied for General Purposes	$ 27,645,612
Other Payments in Lieu of Taxes	1,317,476
Grants and Contributions not Restricted to Specific Activities	1,497,022
Unrestricted Investment Earnings	259,267
Miscellaneous Income	61,364
Total General Revenues	$ 30,780,741
Change in Net Position	$ 3,276,016
Net Position - July 1, 2022	46,909,487
Net Position - June 30, 2023	$ 50,185,503

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	$ 16,859,849	$ 2,477,368	$ 160	$ 973,650	$ 758,514	$ 1,023,605	$ 707,956	$ 22,801,102
Other Accounts Receivable, net of allowance of $0	20,400	-	-	-	-	-	-	20,400
Taxes Receivable, net of allowance of $434,355	12,618,137	1,223,163	-	2,446	321,447	-	2,446	14,167,639
Due from Other Governments, net of allowance of $0	105,606	-	-	-	-	-	-	105,606
Total Assets	$ 29,603,992	$ 3,700,531	$ 160	$ 976,096	$ 1,079,961	$ 1,023,605	$ 710,402	$ 37,094,747
LIABILITIES								
Accounts Payable and Accrued Expenditures	$ 80,985	$ 82,490	$ -	$ 53,395	$ -	$ 293,710	$ -	$ 510,580
Accrued Payroll and Payroll Liabilities	248,523	3,728	-	-	8,945	-	-	261,196
Unearned Revenue - Early Registration	84,010	-	-	-	-	-	-	84,010
Total Liabilities	$ 413,518	$ 86,218	$ -	$ 53,395	$ 8,945	$ 293,710	$ -	$ 855,786
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	$ 12,637,088	$ 1,225,000	$ -	$ 2,450	$ 321,930	$ -	$ 2,450	$ 14,188,918
Total Deferred Inflows of Resources	$ 12,637,088	$ 1,225,000	$ -	$ 2,450	$ 321,930	$ -	$ 2,450	$ 14,188,918
FUND BALANCES								
Restricted								
Operations and Maintenance	$ -	$ 197,246	$ -	$ -	$ -	$ -	$ -	$ 197,246
Transportation	-	-	-	807,208	-	-	-	807,208
Illinois Municipal Retirement	-	-	-	-	394,182	-	-	394,182
Tort	-	-	-	-	-	-	579,221	579,221
Activity Fund	121,682	-	-	-	-	-	-	121,682
Assigned								
Operations and Maintenance	-	2,192,067	-	-	-	-	-	2,192,067
Debt Service	-	-	160	-	-	-	-	160
Transportation	-	-	-	113,043	-	-	-	113,043
Illinois Municipal Retirement/Social Security	-	-	-	-	354,904	-	-	354,904
Capital Projects	-	-	-	-	-	729,895	-	729,895
Tort	-	-	-	-	-	-	128,731	128,731
Unassigned	16,431,704	-	-	-	-	-	-	16,431,704
Total Fund Balances	$ 16,553,386	$ 2,389,313	$ 160	$ 920,251	$ 749,086	$ 729,895	$ 707,952	$ 22,050,043
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 29,603,992	$ 3,700,531	$ 160	$ 976,096	$ 1,079,961	$ 1,023,605	$ 710,402	$ 37,094,747

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds		$ 22,050,043
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital Assets	$ 53,081,434	
Accumulated Depreciation on Capital Assets	(8,916,619)	
		44,164,815
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.		
Deferred Outflows - IMRF	$ 1,256,388	
Deferred Inflows - IMRF	(37,334)	
Deferred Outflows - IMRF/TRS OPEB	14,327	
Deferred Inflows - IMRF/TRS OPEB	(200,614)	
Deferred Outflows - THIS OPEB	453,407	
Deferred Inflows - THIS OPEB	(11,138,096)	
Deferred Outflows - TRS	989,371	
Deferred Inflows - TRS	(1,176,465)	
		(9,839,016)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Net Pension Liability/Asset - IMRF	$ (1,628,580)	
Net Pension Liability/Asset - TRS	(1,097,447)	
Total OPEB Liability/Asset - IMRF/TRS	(142,450)	
Net OPEB Liability/Asset - THIS	(3,321,862)	
		(6,190,339)
Net Position of Governmental Activities		$ 50,185,503

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Total Governmental Funds
REVENUES								
Property Taxes	$ 24,377,325	$ 2,611,882	$ -	$ 233,237	$ 418,517	$ -	$ 4,651	$ 27,645,612
Payments in Lieu of Taxes	651,843	651,843	-	-	13,790	-	-	1,317,476
Tuition	217,186	-	-	-	-	-	-	217,186
Earnings on Investments	175,825	27,148	2	14,793	4,680	26,398	10,421	259,267
Food Service	126,223	-	-	-	-	-	-	126,223
District/School Activity Income	75,498	-	-	-	-	-	-	75,498
Textbooks	158,391	-	-	-	-	-	-	158,391
Other Local Sources	81,764	6,450	-	-	-	-	-	88,214
State Aid	1,965,978	-	-	414,616	-	50,000	-	2,430,594
Federal Aid	1,203,636	-	-	-	-	-	-	1,203,636
State Retirement Contributions	7,599,880	-	-	-	-	-	-	7,599,880
	$ 36,633,549	$ 3,297,323	$ 2	$ 662,646	$ 436,987	$ 76,398	$ 15,072	$ 41,121,977
EXPENDITURES								
Current								
Instruction								
Regular Programs	$ 11,640,013	$ -	$ -	$ -	$ 130,551	$ -	$ 41,037	$ 11,811,601
Pre-K Programs	298,698	-	-	-	20,163	-	-	318,861
Special Education Programs	2,532,294	-	-	-	150,769	-	10,246	2,693,309
Other Instructional Programs	1,758,703	-	-	-	12,930	-	3,252	1,774,885
Student Activity Funds	126,115	-	-	-	-	-	-	126,115
State Retirement Contributions	7,599,880	-	-	-	-	-	-	7,599,880
Support Services								
Pupils	1,912,082	-	-	-	61,299	-	5,569	1,978,950
Instructional Staff	1,490,609	-	-	-	48,534	-	2,970	1,542,113
General Administration	957,716	-	-	-	23,686	-	93,771	1,075,173
School Administration	1,398,014	-	-	-	53,684	-	4,167	1,455,865
Business	578,205	-	-	-	32,970	-	6,382	617,557
Facilities Acquisition and Construction	-	36,008	-	-	-	502,092	-	538,100
Operations and Maintenance	-	2,885,972	-	-	161,556	-	-	3,047,528
Transportation	662	-	-	790,535	-	-	-	791,197
Food Services	221,270	-	-	-	15,501	-	-	236,771
Central	123,621	-	-	-	10,479	-	268	134,368
Other Support Services	170,802	-	-	-	2,019	-	-	172,821
Community Services	21,571	-	-	-	144	-	33	21,748
Intergovernmental Payments	2,178,873	-	-	-	-	12,019	-	2,190,892
Capital Outlay	39,668	193,623	-	-	-	3,437,060	-	3,670,351
	$ 33,048,796	$ 3,115,603	$ -	$ 790,535	$ 724,285	$ 3,951,171	$ 167,695	$ 41,798,085

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Tort Fund	Total Governmental Funds
Continued								
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 3,584,753	$ 181,720	$ 2	$ (127,889)	$ (287,298)	$ (3,874,773)	$ (152,623)	$ (676,108)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	(4,500,000)	-	-	-	500,000	4,000,000	-	-
NET CHANGE IN FUND BALANCES	$ (915,247)	$ 181,720	$ 2	$ (127,889)	$ 212,702	$ 125,227	$ (152,623)	$ (676,108)
FUND BALANCE - JULY 1, 2022	17,468,633	2,207,593	158	1,048,140	536,384	604,668	860,575	22,726,151
FUND BALANCE - JUNE 30, 2023	$ 16,553,386	$ 2,389,313	$ 160	$ 920,251	$ 749,086	$ 729,895	$ 707,952	$ 22,050,043

The Notes to Financial Statements are an integral part of this statement.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Total Governmental Funds		$ (676,108)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Depreciation Expense	$ (1,273,824)	
Capital Outlays	3,670,351	
		2,396,527
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.		
Gain/(Loss) on Sale of Capital Assets		(1,384)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
OPEB Expense - IMRF/TRS	$ 25,727	
OPEB Expense - THIS	1,411,010	
Pension Expense - IMRF	(451,912)	
Pension Expense - TRS	103,994	
		1,088,819
Employer Pension and OPEB Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension and OPEB Liability on the government-wide financial statements.		
OPEB Contributions - IMRF/TRS	$ 12,637	
OPEB Contributions - THIS	95,696	
Pension Contributions - IMRF	276,993	
Pension Contributions - TRS	82,836	
		468,162
Change in Net Position of Governmental Activities		$ 3,276,016

The Notes to Financial Statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Riverside Public School District No. 96's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – Investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, non-programmed services, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District reports these major governmental funds and fund types:

General Fund – The General Fund (Educational Fund and Working Cash Fund) is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Special Education levies are included in this fund.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement/Social Security Fund, and Tort Fund) are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

Capital Projects Funds – 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 major capital facilities.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met, and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

State statutes require the District to use the treasury services of the Township School Treasurer and authorize the District's treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions.

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2023.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

H. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

I. *Capital Assets*

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	15 - 50 years
Improvements Other than Buildings	15 - 30 years
Equipment	5 - 20 years

J. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

K. *Compensated Absences*

Vacation benefits are grant to employees in varying amounts to specified maximums depending on the tenure with the District. Any liability for unused compensated absences is trivial and; therefore, not reported in the government-wide financial statements. Sick leave is accumulated from year to year without limit but is not paid upon termination. Therefore, no compensated absence accrual is recorded for sick leave.

L. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt services expenditures.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued 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.

M. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – the remaining net position is reported in this category.

N. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. All assigned fund balances are the residual amounts of the fund.

  Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.
- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

O. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 tax levy was passed by the Board on October 19, 2022. The 2021 tax levy was passed by the Board on November 17, 2021. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in March and early in September of the following calendar year. The District receives significant distributions of tax receipts within one month after these dates.

P. *Lease Arrangements*

The District recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

At the commencement of a lease or subscription-based IT agreement, the District initially measures the right-to-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-to-use liability is reduced by the principal portion payments made. The right-to-use asset is initially measured as the initial amount of the right-to-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over the term of the lease or subscription-based IT agreement. Key estimates and judgments related to leases or subscription-based IT agreements include how the District determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) payments.

The District uses the interest rate charged by the lessors as the discount rate. When the interest rate charged by the lessors is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT agreements.

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of the fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are reported with Capital Assets and right-to-use liabilities are reported with Long Term Liabilities on the Statement of Net Position.

The District currently has no material leases or subscription-based IT agreements that fall under this type of arrangement.

Q. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS AND INVESTMENTS

A. *Cash and Investments Under the Custody of the Township Treasurer*

As explained in Note 1, the Illinois Compiled Statues require the District to utilize the investment services of the Township School Treasurer (the Treasurer). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township Treasurer's Board of Trustees, an independently elected body, to serve the school districts in the township. The investment policies are established by the Treasurer, as prescribed by the Illinois School Code and the Illinois Compiled Statues. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order to the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

District cash and investments (other than the student activity and petty cash funds) are part of a common pool for all the school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balances by district or cooperative. Income from investments is distributed based upon the District's percentage participation in the pool. Cash for all funds, including cash applicable to the Debt Services Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's office operates as a nonrated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office. The weighted-average maturity of all pooled marketable investments held by the Treasurer was 0.60 years at June 30, 2023. The Treasurer also holds money-market type investments and deposits with financial institutions, including certificates of deposit. As of the same date, the fair value of all investments held by the Treasurer's office was $441,435,948, and the fair value of the District's cash and investments held by the Treasurer's office approximates the carrying amount at June 30, 2023.

Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

Interest Rate Risk

The District's investment policy, which is the same as the Treasurer's office, seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

B. *Cash and Investments in the Custody of the District*

At June 30, 2023, the carrying value of the District's imprest fund totaled $9,439 and student activity funds account totaled $121,682, all of which were deposited with financial institutions and was fully insured. Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

Governmental Activities	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital Assets not being depreciated				
Land	$ 893,062	$ -	$ -	$ 893,062
Construction in Progress	534,321	2,015,186	534,321	2,015,186
Total Capital Assets not being depreciated	$ 1,427,383	$ 2,015,186	$ 534,321	$ 2,908,248
Other Capital Assets				
Buildings	$ 44,202,380	$ 2,103,845	$ -	$ 46,306,225
Improvements Other than Buildings	2,606,184	29,711	-	2,635,895
Equipment	1,414,832	55,930	239,696	1,231,066
Total Other Capital Assets at Historical Cost	$ 48,223,396	$ 2,189,486	$ 239,696	$ 50,173,186
Less Accumulated Depreciation for:				
Buildings	$ 6,277,954	$ 1,039,875	$ -	$ 7,317,829
Improvements Other than Buildings	558,995	130,026	-	689,021
Equipment	1,044,158	103,923	238,312	909,769
Total Accumulated Depreciation	$ 7,881,107	$ 1,273,824	$ 238,312	$ 8,916,619
Other Capital Assets, Net	$ 40,342,289	$ 915,662	$ 1,384	$ 41,256,567
Governmental Activities Capital Assets, Net	$ 41,769,672	$ 2,930,848	$ 535,705	$ 44,164,815

Depreciation expense was charged to functions as follows:

Governmental Activities		
Instruction		
Regular Programs	$	13,126
Special Education Programs		1,155
Other Instructional Programs		613
Support Services		
Pupils		839
Instructional Staff		34,317
School Administration		5,710
Facilities Acquisition and Construction		376,632
Operations and Maintenance		95,570
Food Services		3,882
Unallocated		741,980
Total Governmental Activities Depreciation Expense	$	1,273,824

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

The District had no long-term debt as of June 30, 2023.

NOTE 5 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2022 tax levy. The unavailable revenue is 49% of the 2022 tax levy after establishing an allowance for uncollectible property taxes. These taxes are considered unavailable as only a portion of the taxes (approximately 51%) are received before the end of the fiscal year and the District does not consider the remaining amounts to be available and does not budget for their use until the following fiscal year. The District has determined that a portion of the 2022 tax levy ($14,328,339) and a portion of the 2021 tax levy, plus back taxes, less uncollectible amounts ($13,317,273) are allocable for use in fiscal year 2023. Therefore, the percentage of each of these levies listed above are recorded in these financial statements as property taxes revenue. A summary of tax rates, assessed valuations, and extensions for tax years 2022, 2021 and 2020 is as follows:

Tax Year	2022		2021		2020	
Assessed Valuation	$508,171,121		$520,380,184		$569,950,004	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	4.6172	$ 23,463,144	4.1226	$ 21,453,423	3.6690	$ 20,911,466
Special Education	0.3591	1,825,000	0.4000	2,081,521	0.3495	1,991,975
Operations and Maintenance	0.4920	2,500,000	0.5381	2,800,004	0.4805	2,738,610
Transportation	0.0010	5,000	0.0922	480,001	0.1280	729,536
Municipal Retirement	0.0614	312,000	0.0167	87,001	0.0150	85,492
Social Security	0.0679	345,000	0.0183	95,001	0.0164	93,472
Working Cash	0.0449	228,000	0.0486	253,001	0.0437	249,068
Tort Judgment and Liability Insurance	0.0010	5,000	0.0010	5,001	0.0096	54,715
Revenue Recapture	0.0513	260,667	0.0334	173,596	-	-
	5.6958	$ 28,943,811	5.2709	$ 27,428,549	4.7117	$ 26,854,334

NOTE 6 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023, the following funds had total expenditures that exceeded budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	$ 653,385	$ 790,535	$ 137,150
Tort Fund	167,029	167,695	666

The over-expenditures were covered by available fund balance in each fund.

NOTE 7 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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://www.trsil.org/financial/acfrs/fy2022; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with twenty years. The benefit is determined by the average of the four highest consecutive 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 2.2% of final average salary up to a maximum of 75% with 34 years of service.

Tier II 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 highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% 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 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of $7,477,792 in pension contributions from the State of Illinois.

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 $82,836 and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the District pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling $337,602 were paid from federal and special trust funds that required District contributions of $35,414.

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 District paid $0 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.

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

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

District's proportionate share of the net pension liability	$ 1,097,447
State's proportionate share of the net pension liability associated with the District	95,196,255
Total Net Pension Liability	$ 96,293,702

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 employer'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 contributions of all participating TRS employers and the State during that period. At June 30, 2022, the District's proportion was 0.00130897%, which was an increase of 0.00084049% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of $7,477,792 and revenue of $7,477,792 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Difference between expected and actual experience	$ 2,206	$ (6,051)	$ (3,845)
Net difference between projected and actual earnings on pension investments	1,004	-	1,004
Changes of assumptions	5,060	(2,095)	2,965
Changes in proportion and differences between employer contributions and proportionate share of contributions	898,265	(1,168,319)	(270,054)
Employer contributions subsequent to the measurement date	82,836	-	82,836
	$ 989,371	$ (1,176,465)	$ (187,094)

$82,836 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 ended 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 in these reporting years:

Year Ending June 30	
2024	$ (120,538)
2025	(51,026)
2026	(128,486)
2027	(26,822)
2028	56,942
	$ (269,930)

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	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, 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 RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private Debt	12.5%	5.29%
Hedge Funds	4.0%	3.48%
Private Equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
	100.0%	

Discount Rate

At June 30, 2022, the discount rate used to measure total pension liability was 7.00%, 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, employer contributions, and State contributions will be made at the current statutorily-required rates.

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

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	$ 1,342,187	$ 1,097,447	$ 894,500

TRS Fiduciary Net Position

Detailed information about the TRS's 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, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	93
Inactive plan members entitled to but not yet receiving benefits	119
Active plan members	86
Total	298

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2022 and 2023 were 9.11% and 7.85%, respectively. For the fiscal year ended June 30, 2023, the District contributed $276,993 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2022, with a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	$ 14,818,915
IMRF Fiduciary Net Position	13,190,335
District's Net Pension Liability/(Asset)	1,628,580
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	89.01%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2022 using the following actuarial methods and assumptions:

Assumptions:	
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. 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 were used. 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 were used.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Target Allocation	Projected Return
Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternatives	9.50%	
Private Equity		9.90%
Hedge Funds		N/A
Commodities		6.25%
Cash Equivalents	1.00%	4.00%
	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A)-(B)
Balances at December 31, 2021	$ 14,333,619	$ 15,527,992	$ (1,194,373)
Changes for the year:			
Service Cost	$ 343,591	$ -	$ 343,591
Interest on the Total Pension Liability	1,022,086	-	1,022,086
Differences Betw een Expected and Actual Experience of the Total Pension Liability	(65,018)	-	(65,018)
Contributions - Employer	-	294,454	(294,454)
Contributions - Employee	-	145,449	(145,449)
Net Investment Income	-	(1,940,313)	1,940,313
Benefit Payments, Including Refunds of Employee Contributions	(815,363)	(815,363)	-
Other (Net Transfer)	-	(21,884)	21,884
Net Changes	$ 485,296	$ (2,337,657)	$ 2,822,953
Balances at December 31, 2022	$ 14,818,915	$ 13,190,335	$ 1,628,580

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

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

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension Liability/(Asset)	$ 3,155,404	$ 1,628,580	$ 358,652

<u>Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u>

For the year ended June 30, 2023, the District recognized pension expense/(income) of $451,912. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	$ 24,538	$ 37,334	$ (12,796)
Changes of assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	1,089,100	-	1,089,100
Total deferred amounts to be recognized in pension expense in future periods	$ 1,113,638	$ 37,334	$ 1,076,304
Pension contributions made subsequent to the measurement date	142,750	-	142,750
Total deferred amounts related to pensions	$ 1,256,388	$ 37,334	$ 1,219,054

$142,750 deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended 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 in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2023	$ (50,389)
2024	169,111
2025	347,245
2026	610,337
Total	$ 1,076,304

C. *Social Security*

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

NOTE 8 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

General Information About the OPEB Plan

<u>Plan Description</u>

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

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

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
    - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
    - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
    - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2023, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2022, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2023 State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of $122,088 in benefit contributions from the State of Illinois.

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

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

District's proportionate share of the net OPEB liability	$ 3,321,862
State's proportionate share of the net OPEB liability associated with the District	4,519,054
Total	$ 7,840,916

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2022, the District's proportion was 0.048532%, which was an increase of 0.000376% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized benefit income of $1,411,010 and on-behalf revenue/expense of $122,088 for support provided by the State. 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	Net Outflows of Resources
Differences between expected and actual experience	$ -	$ (2,172,658)	$ (2,172,658)
Net difference between projected and actual earnings on pension investments	480	(76)	404
Changes of assumptions	2,997	(8,194,136)	(8,191,139)
Changes in proportion and differences between employer contributions and proportionate share of contributions	354,240	(771,226)	(416,986)
Employer contributions subsequent to the measurement date	95,691	-	95,691
	$ 453,408	$ (11,138,096)	$ (10,684,688)

$95,691 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	Amount
2024	$ (4,814,009)
2025	(2,037,860)
2026	(5,131,434)
2027	(1,071,209)
2028	2,274,133
	$ (10,780,379)

Actuarial Assumptions

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

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service. Salary increase includes a 3.25% w age inflation assumption.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2023 based on expected increases used to develop average costs. For fiscal years ending on or after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2024, declining gradually to an ultimate rate of 4.25% in 2039.

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

The actuarial assumptions that were used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	0.33%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, THIS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2022, the discount rate used to measure the total OPEB liability was 3.69%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.69%) or 1 percentage-point higher (4.69%) than the current rate.

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
Employer's proportionate share of the net OPEB liability	$ 3,691,796	$ 3,321,862	$ 2,941,753

<u>Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates</u>

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 6.00% in 2023, 8.00% in 2024 decreasing to an ultimate trend rate of 4.25% in 2039. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 5.81% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2039.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	$ 2,807,059	$ 3,321,862	$ 3,886,832

(a) One percentage point decrease in healthcare trend rates are 5.00% in 2023, 7.00% in 2024, decreasing to an ultimate trend rate of 3.25% in 2039 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 2.22% in 2023, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034, decreasing to an ultimate trend rate of 3.25% in 2039 for Post-Medicare per capita costs.

(b) One percentage point increase in healthcare trend rates are 7.00% in 2023, 9.00% in 2024, decreasing to an ultimate trend rate of 5.25% in 2039 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 4.22% in 2023, 1% in 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034, decreasing to an ultimate trend rate of 5.25% in 2039 for Post-Medicare per capita costs.

B. *Retiree Insurance Plan*

<u>Plan Overview</u>

In addition to the retirement plans described in Note 8, the District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

<u>Benefits Provided</u>

The Plan, a single-employer defined benefit plan, provides the following coverage:

IMRF Employees

Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Certified Teachers, Psychologists, Social Workers, and Speech Therapists

Employees are offered a choice of one of the following at retirement:

1. A lump sum payment based on completed years of service, calculated as follows:
    - $600 per year of service for 20 or more completed years of service;
2. Reimbursement of the postemployment health insurance premium for single coverage for up to five consecutive years, subject to a maximum of $3,600 per year.

Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

Full-Time Employees - IMRF

Regular Plan Tier I (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier II (First Enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Certified Teachers, Psychologists, Social Workers, and Speech Therapists

- Employees must have completed 20 or more years of service with the District at retirement.

Membership

Membership in the plan consisted of the following at July 1, 2022, the date of the latest actuarial valuation:

Active employees	236
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	3
Total	239

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method		Entry Age Normal
Discount rate		4.13%
Inflation		3.00%
Salary Rate Increase		4.00%
Health Care Trend		
	Initial Trend Rate	5.00%
	Ultimate Trend Rate	4.50%
	FY the Ultimate Rate is Reached	2037
Mortality		IMRF Mortality follows the Rates from the December 31, 2021 IMRF Actuarial Valuation Report. Active Employees - PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2020

Mortality (Continued)	Retirees - PubG.H-2010(B) Mortality Table – General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020. TRS Mortality follows the Rates as developed from June 30, 2021 Teachers' Retirement System Actuarial Valuation Report Active Employees - PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages. Retirees - PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.
Election at Retirement	0% of IMRF employees will elect continuation of medical coverage at retirement. For Certified employees, 35% will elect the TRIP insurance reimbursement and 65% will elect the lump sum payment at retirement.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of IMRF and TRS actuarial valuation reports used to calculate each respective pension liability. Assumption changes reflect a change in the discount rate of 0.04% from 4.09% for the beginning of the year values and 4.13% for the disclosure date.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 4.13% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	OPEB Plan Net Position (B)	Net OPEB Liability (A)-(B)
Balances at June 30, 2022	$ 141,857	$ -	$ 141,857
Changes for the year:			
Service Cost	$ 8,065	$ -	$ 8,065
Interest on the Total OPEB Liability	5,543	-	5,543
Differences Between Expected and Actual			
Changes of Assumptions	(368)	-	(368)
Benefit Payments	(12,647)	-	(12,647)
Net Changes	$ 593	$ -	$ 593
Balances at June 30, 2023	$ 142,450	$ -	$ 142,450

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
$ 133,423	$ 142,450	$ 152,003

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Healthcare Cost Valuation Rate	1% Decrease
N/A	$ 142,450	N/A

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense/(revenue) of $(25,727). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences Between Expected and Actual Experience	$ 179	$ -	$ 179
Changes of Assumptions	14,148	(200,614)	(186,466)
Total	$ 14,327	$ (200,614)	$ (186,287)

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (11.68 years, active and retired) in the postretirement plan.

Amounts reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows/(Inflows) of Resources
2024	$ (39,335)
2025	(39,335)
2026	(39,335)
2027	(39,335)
2028	(25,220)
Thereafter	(3,727)
	$ (186,287)

Roll Forward Disclosure

The actuarial valuations were performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2023.

NOTE 9 - INTERFUND TRANSFERS

The following interfund transfers were executed during the year ended June 30, 2023. The transfer to the Capital Projects Fund was for capital projects, the transfer to the Illinois Municipal Retirement/Social Security Fund was for an abatement of the Working Cash Fund in order to cover expenditures in the Illinois Municipal Retirement/Social Security Fund.

Transfer From	Transfer To	Amount
General Fund	Capital Projects Fund	$ 4,000,000
General Fund	Illinois Municipal Retirement/Social Security Fund	500,000

NOTE 10 - JOINT VENTURE – LAGRANGE AREA DEPARTMENT OF SPECIAL EDUCATION (LADSE)

The District and fourteen other districts within Eastern DuPage and Western Cook Counties have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of the Statement of Net Position of LADSE at June 30, 2022 (most recent information available) is as follows:

Assets	$	17,215,031
Deferred Outflows of Resources		5,762,692
	$	22,977,723
Liabilities	$	9,912,531
Deferred Inflows of Resources		8,651,455
Net Position		4,413,737
	$	22,977,723
Revenues	$	32,009,629
Expenditures		34,367,383
Net Increase/(Decrease) in Net Position	$	(2,357,754)

Complete financial statements for LADSE can be obtained from the Administrative Offices at LaGrange Area Department of Special Education, 1301 West Cossitt Avenue, LaGrange, Illinois 60525.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Suburban School Cooperative Insurance Pool (SSCIP), a risk management pool of school districts through which property, general liability, automobile liability, crime, school board legal liability, boiler and machinery, and umbrella liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and SSCIP is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for SSCIP, to report claims on a timely basis, cooperate with SSCIP, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by SSCIP. Members have a contractual obligation to fund any deficit of SSCIP attributable to a membership year during which they were a member. SSCIP is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. SSCIP also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is also a member of the School Employees Loss Fund (SELF), a joint risk management pool of school districts through which workers' compensation coverage is provided. During the year ended June 30, 2023, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in any of the past three fiscal years.

NOTE 12 - CONTINGENCIES

The District is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material effect on the financial statements.

NOTE 13 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2022 EAV	$ 508,171,121
Rate	6.90%
Debt Margin	$ 35,063,807
Current Debt	-
Remaining Debt Margin	$ 35,063,807

NOTE 14 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.* This statement establishes financial reporting standards related to subscription-based information technology arrangements. Implementation of this standard resulted in recognizing the fair market value of the liability and asset at the commencement of the agreement. There have been no changes to the previously issued audited financial statements that were required on a retrospective basis.

NOTE 15 - CONSTRUCTION COMMITMENTS

The District has open construction projects as of June 30, 2023 and has outstanding commitments of $2,710,745 that have not been included as expenses in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY									
Service Cost	$ 343,591	$ 333,331	$ 361,361	$ 355,588	$ 342,670	$ 354,676	$ 360,875	$ 314,076	$ 348,044
Interest on the Total Pension Liability	1,022,086	972,226	914,939	875,666	842,620	811,966	766,837	719,403	661,642
Differences Between Expected and Actual Experience	(65,018)	141,138	379,427	(13,818)	(111,224)	97,339	(53,432)	38,129	(246,841)
Changes in Assumptions	-	-	(107,223)	-	311,838	(353,498)	(23,585)	11,267	474,323
Benefit Payments, Including Refunds of Member Contributions	(815,363)	(712,845)	(775,793)	(581,465)	(516,818)	(474,707)	(471,716)	(446,877)	(427,576)
Net Change in Total Pension Liability	$ 485,296	$ 733,850	$ 772,711	$ 635,971	$ 869,086	$ 435,776	$ 578,979	$ 635,998	$ 809,592
Total Pension Liability - Beginning	14,333,619	13,599,769	12,827,058	12,191,087	11,322,001	10,886,225	10,307,246	9,671,248	8,861,656
Total Pension Liability - Ending	$ 14,818,915	$ 14,333,619	$ 13,599,769	$ 12,827,058	$ 12,191,087	$ 11,322,001	$ 10,886,225	$ 10,307,246	$ 9,671,248
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	$ 294,454	$ 324,220	$ 334,541	$ 269,061	$ 313,931	$ 320,144	$ 323,897	$ 304,912	$ 291,452
Contributions - Member	145,449	154,903	147,751	147,533	141,695	141,797	146,641	127,829	124,472
Net Investment Income	(1,940,313)	2,288,026	1,711,243	1,876,511	(560,846)	1,679,497	623,339	44,935	518,408
Benefit Payments, Including Refunds of Member Contributions	(815,363)	(712,845)	(775,793)	(581,465)	(516,818)	(474,707)	(471,716)	(446,877)	(427,576)
Other (Net Transfers)	(21,884)	(115,406)	81,617	(1,603)	(142,719)	(151,304)	17,349	(35,335)	(17,024)
Net Change in Plan Fiduciary Net Position	$ (2,337,657)	$ 1,938,898	$ 1,499,359	$ 1,710,037	$ (764,757)	$ 1,515,427	$ 639,510	$ (4,536)	$ 489,732
Plan Net Position - Beginning	15,527,992	13,589,094	12,089,735	10,379,698	11,144,455	9,629,028	8,989,518	8,994,054	8,504,322
Plan Net Position - Ending	$ 13,190,335	$ 15,527,992	$ 13,589,094	$ 12,089,735	$ 10,379,698	$ 11,144,455	$ 9,629,028	$ 8,989,518	$ 8,994,054
District's Net Pension Liability	$ 1,628,580	$ (1,194,373)	$ 10,675	$ 737,323	$ 1,811,389	$ 177,546	$ 1,257,197	$ 1,317,728	$ 677,194
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	89.01%	108.33%	99.92%	94.25%	85.14%	98.43%	88.45%	87.22%	93.00%
Covered-Employee Payroll	$ 3,232,201	$ 3,261,772	$ 3,270,833	$ 3,184,156	$ 3,148,761	$ 3,151,024	$ 3,041,282	$ 2,825,628	$ 2,726,396
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	50.39%	-36.62%	0.33%	23.16%	57.53%	5.63%	41.34%	46.63%	24.84%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

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

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	$ 294,454	$ 324,220	$ 325,448	$ 269,061	$ 313,931	$ 320,144	$ 323,897	$ 298,104	$ 291,452
Contributions in relation to Actuarially-Determined Contribution	294,454	324,220	334,541	269,061	313,931	320,144	323,897	304,912	291,452
Contribution deficiency/(excess)	$ -	$ -	$ (9,093)	$ -	$ -	$ -	$ -	$ (6,808)	$ -
Covered-Employee Payroll	$ 3,292,049	$ 3,302,921	$ 3,215,880	$ 3,215,414	$ 3,145,168	$ 3,182,033	$ 3,041,282	$ 2,825,628	$ 2,726,396
Contributions as a percentage of Covered-Employee Payroll	8.94%	9.82%	10.40%	8.37%	9.98%	10.06%	10.65%	10.79%	10.69%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2022 Contribution Rate *

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 21-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.85% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation; note two year lag between valuation and rate setting.

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

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.0013090%	0.0468485%	0.2483120%	0.1564342%	0.1728940%	0.2710391%	0.2412800%	0.0027906%	0.0027467%
Employer's proportionate share of the Net Pension Liability	$ 1,097,447	$ 365,471	$ 2,140,828	$ 1,268,809	$ 1,347,620	$ 2,070,688	$ 1,904,579	$ 1,828,133	$ 1,671,584
State's proportionate share of the Net Pension Liability associated with the employer	95,196,255	30,630,348	167,680,783	90,299,733	92,317,599	88,685,930	88,089,788	69,649,955	61,093,633
Total	$ 96,293,702	$ 30,995,819	$ 169,821,611	$ 91,568,542	$ 93,665,219	$ 90,756,618	$ 89,994,367	$ 71,478,088	$ 62,765,217
Employer's Covered-Employee Payroll	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976	$ 11,979,836	$ 11,188,621	$ 10,758,560	$ 9,860,793
Employer's proportionate share of the Net Pension Liability as a percentage of Covered-Employee Payroll	8.19%	2.92%	17.03%	10.35%	10.91%	17.28%	17.02%	16.99%	16.95%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

* - The amounts presented were determined as of the prior fiscal-year end

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

Changes of Assumptions:

For the 2022 measurement year, the assumed investment rate of return was of 7.0%, 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 Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was of 7.0%, 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 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Statutorily-Required Contribution	$ 77,680	$ 72,502	$ 121,050	$ 70,845	$ 71,836	$ 111,667	$ 93,441	$ 97,783	$ 98,000
Contributions in relation to Statutorily-Required Contribution	77,679	72,502	72,913	71,134	71,624	111,678	93,967	97,043	98,000
Contribution deficiency/(excess)	$ 1	$ -	$ 48,137	$ (289)	$ 212	$ (11)	$ (526)	$ 740	$ -
Employer's Covered-Employee Payroll	$ 14,282,305	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976	$ 11,188,621	$ 10,758,560	$ 9,860,793
Contributions as a percentage of Covered-Employee Payroll	0.54%	0.54%	0.58%	0.57%	0.58%	0.90%	0.84%	0.90%	0.99%

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

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.0485320%	0.0481560%	0.0496917%	0.0497080%	0.0522240%	0.0520900%
Employer's proportionate share of the Net OPEB Liability	$ 3,321,862	$ 10,620,970	$ 13,285,540	$ 13,757,941	$ 13,758,835	$ 13,517,074
State's proportionate share of the Net OPEB Liability associated with the employer	4,519,054	14,400,547	17,998,256	18,629,962	18,475,193	17,751,351
Total	$ 7,840,916	$ 25,021,517	$ 31,283,796	$ 32,387,903	$ 32,234,028	$ 31,268,425
Employer's Covered-Payroll	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976	$ 11,979,836
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	24.80%	84.96%	105.68%	112.18%	111.42%	112.83%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

* - The amounts presented were determined as of the prior fiscal-year end

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

Changes of Assumptions:

For the 2022 measurement year, projected per capita costs were adjusted to reflect the newly established zero premium MAPD plan and the discount rate was changed from 1.92% to 3.69%.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Statutorily-Required Contribution	$ 89,744	$ 114,997	$ 115,648	$ 112,400	$ 108,945	$ 100,658
Contributions in relation to the Statutorily-Required Contribution	89,734	115,004	115,655	112,833	108,671	100,631
Contribution deficiency/(excess)	$ 10	$ (7)	$ (7)	$ (433)	$ 274	$ 27
Employer's Covered-Payroll	$ 14,282,305	$ 13,393,122	$ 12,500,460	$ 12,571,223	$ 12,264,470	$ 12,348,976
Contributions as a percentage of Covered-Payroll	0.63%	0.86%	0.93%	0.90%	0.89%	0.81%

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

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2023

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY						
Service Cost	$ 8,065	$ 10,718	$ 10,357	$ 9,793	$ 8,602	$ 8,103
Interest	5,543	3,316	3,783	3,436	3,283	15,613
Differences Between Expected and Actual Experience	-	216	-	-	-	-
Benefit Payments	(12,647)	(10,800)	(7,200)	(7,880)	(8,279)	(11,506)
Changes in Assumptions	(368)	(19,122)	4,753	14,081	1,548	(21,720)
Other Changes	-	-	-	(683)	110	(398,360)
Net Change in Total OPEB Liability	$ 593	$ (15,672)	$ 11,693	$ 18,747	$ 5,264	$ (407,870)
Total OPEB Liability - Beginning	141,857	157,529	145,836	127,089	121,825	529,695
Total OPEB Liability - Ending	$ 142,450	$ 141,857	$ 157,529	$ 145,836	$ 127,089	$ 121,825
District's Total OPEB Plan Liability	$ 142,450	$ 141,857	$ 157,529	$ 145,836	$ 127,089	$ 121,825
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	* $ 15,016,846	$ 15,016,846	$ 14,537,605	* $ 14,537,605	$ 15,021,851	$ 14,309,005
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	0.95%	0.94%	1.08%	1.00%	0.85%	0.85%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
The following are the discount rates used in each period:	4.13%	4.09%	2.18%	2.66%	2.79%	2.98%

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

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
REVENUES			
Property Taxes	$ 23,390,546	$ 23,390,546	$ 24,377,325
Payments in Lieu of Taxes	132,014	132,014	651,843
Tuition	33,400	33,400	217,186
Earnings on Investments	134,770	134,770	175,825
Food Service	112,997	112,997	126,223
District/School Activity Income	79,946	80,256	75,498
Textbooks	237,474	237,474	158,391
Other Local Sources	36,888	36,888	81,764
State Aid			
Evidence Based Funding	1,491,042	1,491,042	1,497,022
Special Education	250,000	250,000	466,379
Career and Technical Education	1,641	1,641	1,631
State Free Lunch and Breakfast	940	940	946
Learning Improvement - Change Grants	1,500	1,500	-
Other State Aid	2,000	2,000	-
Federal Aid			
Food Service	89,321	89,321	122,874
Title I	316,877	227,411	227,692
Title IV	15,442	16,072	16,072
Federal Special Education	393,284	407,748	403,841
Title III - English Language Acquisition	6,367	16,690	15,500
Title II - Teacher Quality	37,208	38,481	38,481
Medicaid Matching Funds - Administrative Outreach	148,163	148,163	46,579
Medicaid Matching Funds - Fee-for-Service Program	5,804	5,804	97,084
Other Federal Aid	352,860	352,936	235,513
State Retirement Contributions	8,816,434	8,816,434	7,599,880
Total Revenues	$ 36,086,918	$ 36,024,528	$ 36,633,549
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	$ 9,591,385	$ 9,558,766	$ 9,269,544
Employee Benefits	1,760,206	1,682,161	1,587,125
Purchased Services	333,061	365,544	277,796
Supplies and Materials	538,070	544,404	466,293
Non-Capitalized Equipment	49,040	58,716	37,080
Termination Benefits	-	2,500	2,175
	$ 12,271,762	$ 12,212,091	$ 11,640,013
Pre-K Programs			
Salaries	$ 235,164	$ 231,164	$ 222,499
Employee Benefits	70,711	70,711	69,956
Purchased Services	800	1,800	1,384
Supplies and Materials	4,195	4,900	4,859
Non-Capitalized Equipment	2,805	2,000	-
	$ 313,675	$ 310,575	$ 298,698
Special Education Programs			
Salaries	$ 2,004,160	$ 2,004,160	$ 1,961,573
Employee Benefits	567,435	563,435	530,182
Purchased Services	46,450	46,450	22,885
Supplies and Materials	23,725	23,725	17,099
Other Objects	820	820	555
Non-Capitalized Equipment	4,400	4,400	-
	$ 2,646,990	$ 2,642,990	$ 2,532,294
Remedial and Supplemental Programs K-12			
Salaries	$ 215,824	$ 205,419	$ 200,441
Employee Benefits	90,102	64,480	55,445
Purchased Services	27,542	26,470	22,901
Supplies and Materials	3,061	4,044	2,324
	$ 336,529	$ 300,413	$ 281,111

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Instruction (Continued)			
Special Education Programs Pre-K			
Purchased Services	$ 168,393	$ 168,393	$ 166,204
Supplies and Materials	43,878	47,878	46,097
Other Objects	1,500	1,500	270
Non-Capitalized Equipment	9,877	9,877	7,332
	$ 223,648	$ 227,648	$ 219,903
Interscholastic Programs			
Salaries	$ 393,808	$ 238,808	$ 219,780
Employee Benefits	6,188	6,188	2,473
Purchased Services	15,800	15,800	10,606
Supplies and Materials	14,225	19,225	12,509
	$ 430,021	$ 280,021	$ 245,368
Summer School Programs			
Salaries	$ 38,244	$ 38,244	$ 33,507
Employee Benefits	468	468	403
Purchased Services	3,700	3,700	-
Supplies and Materials	4,000	4,000	1,191
	$ 46,412	$ 46,412	$ 35,101
Gifted Programs			
Salaries	$ 245,815	$ 245,815	$ 244,761
Employee Benefits	79,432	79,432	60,219
	$ 325,247	$ 325,247	$ 304,980
Bilingual Programs			
Salaries	$ 55,000	$ 2,722	$ -
Employee Benefits	966	116	-
Purchased Services	1,725	1,552	552
Supplies and Materials	12,051	20,231	13,736
	$ 69,742	$ 24,621	$ 14,288
Private Tuition - Other Objects			
Special Education Programs K-12	$ 596,000	$ 641,000	$ 580,281
Summer School Programs	17,000	77,000	77,671
	$ 613,000	$ 718,000	$ 657,952
Student Activity Fund			
Other Objects	$ 74,690	$ 75,000	$ 126,115
	$ 74,690	$ 75,000	$ 126,115
State Retirement Contributions	$ 8,816,434	$ 8,816,434	$ 7,599,880
Total Instruction	$ 26,168,150	$ 25,979,452	$ 23,955,703
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	$ 327,990	$ 327,990	$ 325,238
Employee Benefits	90,841	82,841	55,117
Purchased Services	200	200	-
Supplies and Materials	1,800	1,800	801
	$ 420,831	$ 412,831	$ 381,156
Guidance Services			
Salaries	$ 102,417	$ 102,417	$ 102,417
Employee Benefits	19,967	19,967	15,967
Purchased Services	1,500	2,400	2,400
	$ 123,884	$ 124,784	$ 120,784
Health Services			
Salaries	$ 227,715	$ 194,715	$ 179,496
Employee Benefits	78,351	51,178	43,016
Purchased Services	44,500	131,500	124,166
Supplies and Materials	5,500	5,500	3,981
Non-Capitalized Equipment	1,500	1,500	-
	$ 357,566	$ 384,393	$ 350,659

See Accompanying Independent Auditor's Opinion

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupils (Continued)			
Psychological Services			
Salaries	$ 283,276	$ 292,433	$ 255,764
Employee Benefits	63,570	54,282	40,709
Purchased Services	10,000	9,100	7,000
Supplies and Materials	7,700	7,700	4,077
	$ 364,546	$ 363,515	$ 307,550
Speech Pathology and Audiology Services			
Salaries	$ 403,551	$ 403,551	$ 343,302
Employee Benefits	78,456	78,456	59,353
Purchased Services	41,550	41,550	32,458
Supplies and Materials	4,000	4,000	1,531
Other Objects	375	375	356
	$ 527,932	$ 527,932	$ 437,000
Other Support Services - Pupils			
Salaries	$ 79,300	$ 246,325	$ 234,566
Employee Benefits	26,225	27,499	10,333
Purchased Services	66,900	66,900	66,459
Supplies and Materials	4,015	4,015	3,575
	$ 176,440	$ 344,739	$ 314,933
Total Support Services - Pupils	$ 1,971,199	$ 2,158,194	$ 1,912,082
Instructional Staff			
Improvement of Instruction Services			
Salaries	$ 221,424	$ 97,224	$ 79,700
Employee Benefits	18,593	16,763	16,690
Purchased Services	181,298	190,512	161,800
Supplies and Materials	3,800	3,800	3,341
	$ 425,115	$ 308,299	$ 261,531
Educational Media Services			
Salaries	$ 476,637	$ 476,637	$ 423,409
Employee Benefits	126,947	126,975	100,990
Purchased Services	309,130	370,980	326,357
Supplies and Materials	317,890	282,890	280,188
Other Objects	500	750	680
Non-Capitalized Equipment	86,000	86,000	77,946
	$ 1,317,104	$ 1,344,232	$ 1,209,570
Assessment and Testing			
Purchased Services	$ 21,000	$ 21,000	$ 18,794
Supplies and Materials	8,000	8,000	714
	$ 29,000	$ 29,000	$ 19,508
Total Support Services - Instructional Staff	$ 1,771,219	$ 1,681,531	$ 1,490,609
General Administration			
Board of Education Services			
Salaries	$ 18,000	$ 3,000	$ 3,000
Purchased Services	186,700	201,642	111,806
Supplies and Materials	3,300	4,000	4,680
Other Objects	14,170	13,970	8,370
	$ 222,170	$ 222,612	$ 127,856
Executive Administration Services			
Salaries	$ 279,036	$ 281,036	$ 280,592
Employee Benefits	86,143	86,593	86,560
Purchased Services	38,800	17,300	11,176
Supplies and Materials	9,900	7,500	6,824
Other Objects	5,000	5,000	2,627
	$ 428,879	$ 399,929	$ 387,779

	Budgeted Amounts - Original	Budgeted Amounts - Final	Actual Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Special Area Administration Services			
Salaries	$ 327,421	$ 330,221	$ 330,700
Employee Benefits	106,137	106,167	106,129
Purchased Services	1,800	1,800	1,800
Supplies and Materials	1,000	875	729
Other Objects	2,400	2,725	2,723
Non-Capitalized Equipment	4,000	4,000	-
	$ 442,758	$ 445,788	$ 442,081
Total Support Services - General Administration	$ 1,093,807	$ 1,068,329	$ 957,716
School Administration			
Office of the Principal Services			
Salaries	$ 986,279	$ 1,021,279	$ 1,017,412
Employee Benefits	351,104	351,250	351,130
Purchased Services	32,686	32,586	21,280
Supplies and Materials	7,250	7,250	3,312
Other Objects	4,190	4,190	3,700
Non-Capitalized Equipment	2,500	2,500	1,180
	$ 1,384,009	$ 1,419,055	$ 1,398,014
Total Support Services - School Administration	$ 1,384,009	$ 1,419,055	$ 1,398,014
Business			
Direction of Business Support Services			
Salaries	$ 152,430	$ 152,430	$ 152,430
Employee Benefits	48,361	48,393	48,388
	$ 200,791	$ 200,823	$ 200,818
Fiscal Services			
Salaries	$ 190,682	$ 190,982	$ 190,897
Employee Benefits	12,926	20,410	20,035
Purchased Services	189,852	174,352	128,567
Supplies and Materials	28,943	40,943	37,348
Other Objects	750	750	540
	$ 423,153	$ 427,437	$ 377,387
Internal Services			
Purchased Services	$ 2,500	$ -	$ -
	$ 2,500	$ -	$ -
Total Support Services - Business	$ 626,444	$ 628,260	$ 578,205
Transportation			
Purchased Services	$ 500	$ 576	$ 662
Total Support Services - Transportation	$ 500	$ 576	$ 662
Food Services			
Salaries	$ 114,320	$ 114,320	$ 101,657
Employee Benefits	53,220	53,220	7,649
Purchased Services	11,810	20,310	23,732
Supplies and Materials	82,497	82,497	80,256
Other Objects	850	850	-
Non-Capitalized Equipment	10,000	10,000	7,976
Total Support Services - Food Services	$ 272,697	$ 281,197	$ 221,270
Central			
Information Services			
Purchased Services	$ 2,500	$ 3,500	$ 3,158
	$ 2,500	$ 3,500	$ 3,158

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Central (Continued)			
Staff Services			
Salaries	$ 66,133	$ 66,133	$ 65,043
Employee Benefits	68,643	68,643	35,272
Purchased Services	30,090	26,590	20,148
	$ 164,866	$ 161,366	$ 120,463
Total Support Services - Central	$ 167,366	$ 164,866	$ 123,621
Other Support Services			
Salaries	$ 127,902	$ 127,902	$ 127,680
Employee Benefits	42,819	43,220	43,122
Supplies and Materials	1,000	-	-
Total Other Support Services	$ 171,721	$ 171,122	$ 170,802
Total Support Services	$ 7,458,962	$ 7,573,130	$ 6,852,981
Community Services			
Salaries	$ -	$ 10,864	$ 10,605
Employee Benefits	-	3,148	3,404
Purchased Services	7,608	5,976	5,296
Supplies and Materials	500	3,456	2,266
Total Community Services	$ 8,108	$ 23,444	$ 21,571
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	$ 1,052,920	$ 983,260	$ 928,460
	$ 1,052,920	$ 983,260	$ 928,460
Total Payments to Other Districts and Governmental Units (In-State)	$ 1,052,920	$ 983,260	$ 928,460
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Special Education Programs			
Other Objects	$ 876,131	$ 994,131	$ 1,250,413
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 876,131	$ 994,131	$ 1,250,413
Total Payments to Other Districts and Governmental Units	$ 1,929,051	$ 1,977,391	$ 2,178,873
Capital Outlay			
Instruction			
Regular Programs	$ 20,216	$ 20,216	$ 11,216
Support Services			
Instructional Staff	15,000	15,000	-
School Administration	35,000	35,000	28,452
Total Capital Outlay	$ 70,216	$ 70,216	$ 39,668
Total Expenditures	$ 35,634,487	$ 35,623,633	$ 33,048,796
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 452,431	$ 400,895	$ 3,584,753
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(4,000,000)	(4,500,000)	(4,500,000)
NET CHANGE IN FUND BALANCE	$ (3,547,569)	$ (4,099,105)	$ (915,247)
FUND BALANCE - JULY 1, 2022			17,468,633
FUND BALANCE - JUNE 30, 2023			$ 16,553,386

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	$ 2,733,366	$ 2,733,366	$ 2,611,882
Other Payments in Lieu of Taxes	202,967	202,967	651,843
Earnings on Investments	12,500	12,500	27,148
Other Local Sources	19,915	19,915	6,450
Total Revenues	$ 2,968,748	$ 2,968,748	$ 3,297,323
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction			
Purchased Services	$ 40,000	$ 40,000	$ 36,008
Total Support Services - Facilities Acquisition and Construction	$ 40,000	$ 40,000	$ 36,008
Operations and Maintenance			
Salaries	$ 1,063,239	$ 1,063,239	$ 1,021,353
Employee Benefits	282,620	282,620	245,085
Purchased Services	1,163,000	1,141,000	1,161,425
Supplies and Materials	428,700	428,700	445,484
Non-Capitalized Equipment	30,000	30,000	12,625
Termination Benefits	2,500	2,500	-
Total Support Services - Operations and Maintenance	$ 2,970,059	$ 2,948,059	$ 2,885,972
Other Support Services			
Purchased Services	$ 2,000	$ 2,000	$ -
Total Support Services - Other Support Services	$ 2,000	$ 2,000	$ -
Total Support Services	$ 3,012,059	$ 2,990,059	$ 2,921,980
Capital Outlay			
Support Services			
Facilities Acquisition and Construction	$ 115,000	$ 50,000	$ 49,920
Operations and Maintenance	54,000	141,000	143,703
Total Capital Outlay	$ 169,000	$ 191,000	$ 193,623
Total Expenditures	$ 3,181,059	$ 3,181,059	$ 3,115,603
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (212,311)	$ (212,311)	$ 181,720
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	$ (212,311)	$ (212,311)	$ 181,720
FUND BALANCE - JULY 1, 2022			2,207,593
FUND BALANCE - JUNE 30, 2023			$ 2,389,313

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	$ 718,334	$ 718,334	$ 233,237
Earnings on Investments	15,150	15,150	14,793
State Aid			
Transportation	380,900	380,900	414,616
Title III - English Language Acquisition	-	1,050	-
Total Revenues	$ 1,114,384	$ 1,115,434	$ 662,646
EXPENDITURES			
Support Services			
Transportation			
Purchased Services	$ 652,335	$ 653,385	$ 790,535
Total Support Services - Transportation	$ 652,335	$ 653,385	$ 790,535
Total Support Services	$ 652,335	$ 653,385	$ 790,535
Total Expenditures	$ 652,335	$ 653,385	$ 790,535
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 462,049	$ 462,049	$ (127,889)
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE			$ (127,889)
FUND BALANCE - JULY 1, 2022			1,048,140
FUND BALANCE - JUNE 30, 2023			$ 920,251

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	$ 85,342	$ 85,342	$ 201,548
FICA/Medicare Only Purposes Levies	93,137	93,137	216,969
Payments in Lieu of Taxes	21,056	21,056	13,790
Earnings on Investments	5,600	5,600	4,680
Federal Aid			
Title I	3,507	2,961	-
Federal - Special Education	-	127	-
Total Revenues	$ 208,642	$ 208,223	$ 436,987
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	$ 143,751	$ 131,411	$ 130,551
Pre-K Programs			
Employee Benefits	23,419	21,515	20,163
Special Education Programs			
Employee Benefits	151,124	144,991	141,641
Special Education Programs - Pre-K			
Employee Benefits	9,944	9,944	9,128
Remedial and Supplemental Programs - K-12			
Employee Benefits	3,434	3,400	2,795
Interscholastic Programs			
Employee Benefits	5,093	6,463	6,360
Summer School Programs			
Employee Benefits	1,452	1,262	481
Gifted Programs			
Employee Benefits	3,570	3,590	3,294
Bilingual Programs			
Employee Benefits	934	-	-
	$ 342,721	$ 322,576	$ 314,413
Support Services			
Pupils			
Attendance and Social Work Services			
Employee Benefits	$ 4,596	$ 4,596	$ 4,551
Guidance Services			
Employee Benefits	1,408	1,408	1,397
Health Services			
Employee Benefits	45,060	32,344	27,768
Psychological Services			
Employee Benefits	3,696	3,827	3,636
Speech Pathology and Audiology Services			
Employee Benefits	6,551	5,551	4,768
Other Support Services - Pupils			
Employee Benefits	12,245	21,193	19,179
	$ 73,556	$ 68,919	$ 61,299
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	$ 4,839	$ 3,036	$ 2,853
Educational Media Services			
Employee Benefits	54,031	47,153	45,681
	$ 58,870	$ 50,189	$ 48,534

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration			
Board of Education Services			
Employee Benefits	$ 892	$ 892	$ 472
Executive Administration Services			
Employee Benefits	14,587	14,587	14,111
Special Area Administrative Services			
Employee Benefits	10,057	9,077	9,103
	$ 25,536	$ 24,556	$ 23,686
School Administration			
Office of the Principal Services			
Employee Benefits	$ 53,964	$ 53,560	$ 53,684
	$ 53,964	$ 53,560	$ 53,684
Business			
Direction of Business Support Services			
Employee Benefits	$ 2,393	$ 2,395	$ 2,395
Fiscal Services			
Employee Benefits	32,175	31,706	30,575
	$ 34,568	$ 34,101	$ 32,970
Operations and Maintenance			
Employee Benefits	$ 176,314	$ 160,797	$ 161,556
	$ 176,314	$ 160,797	$ 161,556
Food Services			
Employee Benefits	$ 17,543	$ 16,543	$ 15,501
	$ 17,543	$ 16,543	$ 15,501
Central			
Staff Services			
Employee Benefits	$ 10,775	$ 10,525	$ 10,479
	$ 10,775	$ 10,525	$ 10,479
Total Support Services	$ 453,148	$ 421,212	$ 409,728
Community Services			
Employee Benefits	$ -	$ 127	$ 144
Total Community Services	$ -	$ 127	$ 144
Total Expenditures	$ 795,869	$ 743,915	$ 724,285
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (587,227)	$ (535,692)	$ (287,298)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	500,000	500,000
NET CHANGE IN FUND BALANCE	$ (587,227)	$ (35,692)	$ 212,702
FUND BALANCE - JULY 1, 2022			536,384
FUND BALANCE - JUNE 30, 2023			$ 749,086

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
TORT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	$ 52,088	$ 52,088	$ 4,651
Earnings on Investments	-	-	10,421
Total Revenues	$ 52,088	$ 52,088	$ 15,072
EXPENDITURES			
Instruction			
Regular Programs			
Purchased Services	$ 43,072	$ 38,072	$ 41,037
	$ 43,072	$ 38,072	$ 41,037
Special Education Programs			
Purchased Services	$ 10,754	$ 10,254	$ 10,246
	$ 10,754	$ 10,254	$ 10,246
Remedial and Supplemental Programs K-12			
Purchased Services	$ 1,263	$ 1,263	$ 1,204
	$ 1,263	$ 1,263	$ 1,204
Interscholastic Programs			
Purchased Services	$ 1,015	$ 1,015	$ 967
	$ 1,015	$ 1,015	$ 967
Summer School Programs			
Purchased Services	$ 1,135	$ 1,135	$ 1,081
	$ 1,135	$ 1,135	$ 1,081
Total Instruction	$ 57,239	$ 51,739	$ 54,535
Support Services			
Pupils			
Attendance and Social Work Services			
Purchased Services	$ 1,384	$ 1,384	$ 1,318
	$ 1,384	$ 1,384	$ 1,318
Guidance Services			
Purchased Services	$ 500	$ 500	$ 476
	$ 500	$ 500	$ 476
Health Services			
Purchased Services	$ 971	$ 971	$ 925
	$ 971	$ 971	$ 925
Psychological Services			
Purchased Services	$ 802	$ 802	$ 764
	$ 802	$ 802	$ 764
Speech Pathology and Audiology Services			
Purchased Services	$ 1,870	$ 1,870	$ 1,782
	$ 1,870	$ 1,870	$ 1,782
Other Support Services - Pupils			
Purchased Services	$ 319	$ 319	$ 304
	$ 319	$ 319	$ 304
Total Support Services - Pupils	$ 5,846	$ 5,846	$ 5,569
Instructional Staff			
Improvement of Instructional Services			
Purchased Services	$ 626	$ 626	$ 596
	$ 626	$ 626	$ 596
Educational Media Services			
Purchased Services	$ 2,491	$ 2,491	$ 2,374
	$ 2,491	$ 2,491	$ 2,374
Total Support Services - Instructional Staff	$ 3,117	$ 3,117	$ 2,970

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
TORT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration			
Board of Education Services			
Purchased Services	$ 85,300	$ 92,300	$ 91,255
	$ 85,300	$ 92,300	$ 91,255
Executive Administration Services			
Purchased Services	$ 1,500	$ 1,500	$ 1,429
	$ 1,500	$ 1,500	$ 1,429
Special Area Administration Services			
Purchased Services	$ 1,141	$ 1,141	$ 1,087
	$ 1,141	$ 1,141	$ 1,087
Total Support Services - General Administration	$ 87,941	$ 94,941	$ 93,771
School Administration			
Office of the Principal Services			
Purchased Services	$ 4,373	$ 4,373	$ 4,167
	$ 4,373	$ 4,373	$ 4,167
Total Support Services - School Administration	$ 4,373	$ 4,373	$ 4,167
Business			
Director of Business Support Services			
Purchased Services	$ 663	$ 663	$ 632
	$ 663	$ 663	$ 632
Fiscal Services			
Purchased Services	$ 698	$ 698	$ 665
	$ 698	$ 698	$ 665
Operation and Maintenance of Plant Services			
Purchased Services	$ 4,862	$ 4,862	$ 4,633
	$ 4,862	$ 4,862	$ 4,633
Food Services			
Purchased Services	$ 474	$ 474	$ 452
	$ 474	$ 474	$ 452
Total Support Services - Business	$ 6,697	$ 6,697	$ 6,382
Central			
Staff Services			
Purchased Services	$ 281	$ 281	$ 268
	$ 281	$ 281	$ 268
Total Support Services - Central	$ 281	$ 281	$ 268
Other Support Services			
Purchased Services	$ 1,500	$ -	$ -
	$ 1,500	$ -	$ -
Total Support Services	$ 109,755	$ 115,255	$ 113,127
Community Services			
Purchased Services	$ 35	$ 35	$ 33
	$ 35	$ 35	$ 33
Total Community Services	$ 35	$ 35	$ 33
Total Expenditures	$ 167,029	$ 167,029	$ 167,695

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
TORT FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
(Continued)			
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (114,941)	$ (114,941)	$ (152,623)
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	$ (114,941)	$ (114,941)	$ (152,623)
FUND BALANCE - JULY 1, 2022			860,575
FUND BALANCE - JUNE 30, 2023			$ 707,952

See Accompanying Independent Auditor's Opinion

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on July 20, 2022 and amended on May 17, 2023. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

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

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023, the following funds presented as Required Supplementary Information had total expenditures that exceeded budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	$ 653,385	$ 790,535	$ 137,150
Tort Fund	167,029	167,695	666

The over-expenditures in each fund were covered by available fund balance.

SUPPLEMENTAL FINANCIAL INFORMATION

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2023

	Educational Fund	Working Cash Fund	General Fund Total
ASSETS			
Cash and Cash Equivalents	$ 16,177,329	$ 682,520	$ 16,859,849
Other Accounts Receivable, net of allowance of $0	20,400	-	20,400
Taxes Receivable, net of allowance of $386,850	12,506,585	111,552	12,618,137
Due from Other Governments, net of allowance of $0	105,606	-	105,606
Total Assets	$ 28,809,920	$ 794,072	$ 29,603,992
LIABILITIES			
Accounts Payable and Accrued Expenses	$ 80,985	$ -	$ 80,985
Accrued Payroll and Payroll Liabilities	248,523	-	248,523
Unearned Revenue - Early Registration	84,010	-	84,010
Total Liabilities	$ 413,518	$ -	$ 413,518
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	$ 12,525,368	$ 111,720	$ 12,637,088
Total Deferred Inflows of Resources	$ 12,525,368	$ 111,720	$ 12,637,088
FUND BALANCES			
Restricted			
Student Activity Fund	$ 121,682	$ -	$ 121,682
Unassigned	15,749,352	682,352	16,431,704
Total Fund Balances	$ 15,871,034	$ 682,352	$ 16,553,386
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 28,809,920	$ 794,072	$ 29,603,992

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	$ 24,140,339	$ 236,986	$ 24,377,325
Payments in Lieu of Taxes	651,843	-	651,843
Tuition	217,186	-	217,186
Earnings on Investments	161,895	13,930	175,825
Food Service	126,223	-	126,223
District/School Activity Income	75,498	-	75,498
Textbooks	158,391	-	158,391
Other Local Sources	81,764	-	81,764
State Aid	1,965,978	-	1,965,978
Federal Aid	1,203,636	-	1,203,636
State Retirement Contributions	7,599,880	-	7,599,880
	$ 36,382,633	$ 250,916	$ 36,633,549
EXPENDITURES			
Current			
Instruction			
Regular Programs	$ 11,640,013	$ -	$ 11,640,013
Pre-K Programs	298,698	-	298,698
Special Education Programs	2,532,294	-	2,532,294
Other Instructional Programs	1,758,703	-	1,758,703
Student Activity Fund Expenditures	126,115	-	126,115
State Retirement Contributions	7,599,880	-	7,599,880
Support Services			
Pupils	1,912,082	-	1,912,082
Instructional Staff	1,490,609	-	1,490,609
General Administration	957,716	-	957,716
School Administration	1,398,014	-	1,398,014
Business	578,205	-	578,205
Transportation	662	-	662
Food Services	221,270	-	221,270
Central	123,621	-	123,621
Other Support Services	170,802	-	170,802
Community Services	21,571	-	21,571
Intergovernmental Payments	2,178,873	-	2,178,873
Capital Outlay	39,668	-	39,668
	$ 33,048,796	$ -	$ 33,048,796
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 3,333,837	$ 250,916	$ 3,584,753
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(4,000,000)	(500,000)	(4,500,000)
NET CHANGE IN FUND BALANCES	$ (666,163)	$ (249,084)	$ (915,247)
FUND BALANCE - JULY 1, 2022	16,537,197	931,436	17,468,633
FUND BALANCE - JUNE 30, 2023	$ 15,871,034	$ 682,352	$ 16,553,386

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
REVENUES			
Property Taxes	$ 23,142,795	$ 23,142,795	$ 24,140,339
Payments in Lieu of Taxes	132,014	132,014	651,843
Tuition	33,400	33,400	217,186
Earnings on Investments	131,610	131,610	161,895
Food Service	112,997	112,997	126,223
District/School Activity Income	79,946	80,256	75,498
Textbooks	237,474	237,474	158,391
Other Local Sources	36,888	36,888	81,764
State Aid			
Flow-Through Revenue			
Evidence Based Funding	1,491,042	1,491,042	1,497,022
Special Education	250,000	250,000	466,379
Career and Technical Education	1,641	1,641	1,631
State Free Lunch and Breakfast	940	940	946
Learning Improvement - Change Grants	1,500	1,500	-
Other State Aid	2,000	2,000	-
Federal Aid			
Food Service	89,321	89,321	122,874
Title I	316,877	227,411	227,692
Title IV	15,442	16,072	16,072
Federal Special Education	393,284	407,748	403,841
Title III - English Language Acquisition	6,367	16,690	15,500
Title II - Teacher Quality	37,208	38,481	38,481
Medicaid Matching Funds - Administrative Outreach	148,163	148,163	46,579
Medicaid Matching Funds - Fee-for-Service Program	5,804	5,804	97,084
Other Federal Aid	352,860	352,936	235,513
State Retirement Contributions	8,816,434	8,816,434	7,599,880
Total Revenues	$ 35,836,007	$ 35,773,617	$ 36,382,633
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	$ 9,591,385	$ 9,558,766	$ 9,269,544
Employee Benefits	1,760,206	1,682,161	1,587,125
Purchased Services	333,061	365,544	277,796
Supplies and Materials	538,070	544,404	466,293
Non-Capitalized Equipment	49,040	58,716	37,080
Termination Benefits	-	2,500	2,175
	$ 12,271,762	$ 12,212,091	$ 11,640,013
Pre-K Programs			
Salaries	$ 235,164	$ 231,164	$ 222,499
Employee Benefits	70,711	70,711	69,956
Purchased Services	800	1,800	1,384
Supplies and Materials	4,195	4,900	4,859
Non-Capitalized Equipment	2,805	2,000	-
	$ 313,675	$ 310,575	$ 298,698
Special Education Programs			
Salaries	$ 2,004,160	$ 2,004,160	$ 1,961,573
Employee Benefits	567,435	563,435	530,182
Purchased Services	46,450	46,450	22,885
Supplies and Materials	23,725	23,725	17,099
Other Objects	820	820	555
Non-Capitalized Equipment	4,400	4,400	-
	$ 2,646,990	$ 2,642,990	$ 2,532,294
Remedial and Supplemental Programs K-12			
Salaries	$ 215,824	$ 205,419	$ 200,441
Employee Benefits	90,102	64,480	55,445
Purchased Services	27,542	26,470	22,901
Supplies and Materials	3,061	4,044	2,324
	$ 336,529	$ 300,413	$ 281,111

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Instruction (Continued)			
Special Education Programs Pre-K			
Salaries	$ 168,393	$ 168,393	$ 166,204
Employee Benefits	43,878	47,878	46,097
Purchased Services	1,500	1,500	270
Supplies and Materials	9,877	9,877	7,332
	$ 223,648	$ 227,648	$ 219,903
Interscholastic Programs			
Salaries	$ 393,808	$ 238,808	$ 219,780
Employee Benefits	6,188	6,188	2,473
Purchased Services	15,800	15,800	10,606
Supplies and Materials	14,225	19,225	12,509
	$ 430,021	$ 280,021	$ 245,368
Summer School Programs			
Salaries	$ 38,244	$ 38,244	$ 33,507
Employee Benefits	468	468	403
Purchased Services	3,700	3,700	-
Supplies and Materials	4,000	4,000	1,191
	$ 46,412	$ 46,412	$ 35,101
Gifted Programs			
Salaries	$ 245,815	$ 245,815	$ 244,761
Employee Benefits	79,432	79,432	60,219
	$ 325,247	$ 325,247	$ 304,980
Bilingual Programs			
Salaries	$ 55,000	$ 2,722	$ -
Employee Benefits	966	116	-
Purchased Services	1,725	1,552	552
Supplies and Materials	12,051	20,231	13,736
	$ 69,742	$ 24,621	$ 14,288
Private Tuition - Other Objects			
Special Education Programs K-12	$ 596,000	$ 641,000	$ 580,281
Summer School Programs	17,000	77,000	77,671
	$ 613,000	$ 718,000	$ 657,952
Student Activity Fund Expenditures			
Other Objects	$ 74,690	$ 75,000	$ 126,115
	$ 74,690	$ 75,000	$ 126,115
State Retirement Contributions	$ 8,816,434	$ 8,816,434	$ 7,599,880
Total Instruction	$ 26,168,150	$ 25,979,452	$ 23,955,703
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	$ 327,990	$ 327,990	$ 325,238
Employee Benefits	90,841	82,841	55,117
Purchased Services	200	200	-
Supplies and Materials	1,800	1,800	801
	$ 420,831	$ 412,831	$ 381,156
Guidance Services			
Salaries	$ 102,417	$ 102,417	$ 102,417
Employee Benefits	19,967	19,967	15,967
Purchased Services	1,500	2,400	2,400
	$ 123,884	$ 124,784	$ 120,784
Health Services			
Salaries	$ 227,715	$ 194,715	$ 179,496
Employee Benefits	78,351	51,178	43,016
Purchased Services	44,500	131,500	124,166
Supplies and Materials	5,500	5,500	3,981
Non-Capitalized Equipment	1,500	1,500	-
	$ 357,566	$ 384,393	$ 350,659

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupils (Continued)			
Psychological Services			
Salaries	$ 283,276	$ 292,433	$ 255,764
Employee Benefits	63,570	54,282	40,709
Purchased Services	10,000	9,100	7,000
Supplies and Materials	7,700	7,700	4,077
	$ 364,546	$ 363,515	$ 307,550
Speech Pathology and Audiology Services			
Salaries	$ 403,551	$ 403,551	$ 343,302
Employee Benefits	78,456	78,456	59,353
Purchased Services	41,550	41,550	32,458
Supplies and Materials	4,000	4,000	1,531
Other Objects	375	375	356
	$ 527,932	$ 527,932	$ 437,000
Other Support Services - Pupils			
Salaries	$ 79,300	$ 246,325	$ 234,566
Employee Benefits	26,225	27,499	10,333
Purchased Services	66,900	66,900	66,459
Supplies and Materials	4,015	4,015	3,575
	$ 176,440	$ 344,739	$ 314,933
Total Support Services - Pupils	$ 1,971,199	$ 2,158,194	$ 1,912,082
Instructional Staff			
Improvement of Instruction Services			
Salaries	$ 221,424	$ 97,224	$ 79,700
Employee Benefits	18,593	16,763	16,690
Purchased Services	181,298	190,512	161,800
Supplies and Materials	3,800	3,800	3,341
	$ 425,115	$ 308,299	$ 261,531
Educational Media Services			
Salaries	$ 476,637	$ 476,637	$ 423,409
Employee Benefits	126,947	126,975	100,990
Purchased Services	309,130	370,980	326,357
Supplies and Materials	317,890	282,890	280,188
Other Objects	500	750	680
Non-Capitalized Equipment	86,000	86,000	77,946
	$ 1,317,104	$ 1,344,232	$ 1,209,570
Assessment and Testing			
Purchased Services	$ 21,000	$ 21,000	$ 18,794
Supplies and Materials	8,000	8,000	714
	$ 29,000	$ 29,000	$ 19,508
Total Support Services - Instructional Staff	$ 1,771,219	$ 1,681,531	$ 1,490,609
General Administration			
Board of Education Services			
Salaries	$ 18,000	$ 3,000	$ 3,000
Purchased Services	186,700	201,642	111,806
Supplies and Materials	3,300	4,000	4,680
Other Objects	14,170	13,970	8,370
	$ 222,170	$ 222,612	$ 127,856
Executive Administration Services			
Salaries	$ 279,036	$ 281,036	$ 280,592
Employee Benefits	86,143	86,593	86,560
Purchased Services	38,800	17,300	11,176
Supplies and Materials	9,900	7,500	6,824
Other Objects	5,000	5,000	2,627
Termination Benefits	10,000	2,500	-
	$ 428,879	$ 399,929	$ 387,779

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Special Area Administration Services			
Salaries	$ 327,421	$ 330,221	$ 330,700
Employee Benefits	106,137	106,167	106,129
Purchased Services	1,800	1,800	1,800
Supplies and Materials	1,000	875	729
Other Objects	2,400	2,725	2,723
Non-Capitalized Equipment	4,000	4,000	-
	$ 442,758	$ 445,788	$ 442,081
Total Support Services - General Administration	$ 1,093,807	$ 1,068,329	$ 957,716
School Administration			
Office of the Principal Services			
Salaries	$ 986,279	$ 1,021,279	$ 1,017,412
Employee Benefits	351,104	351,250	351,130
Purchased Services	32,686	32,586	21,280
Supplies and Materials	7,250	7,250	3,312
Other Objects	4,190	4,190	3,700
Non-Capitalized Equipment	2,500	2,500	1,180
	$ 1,384,009	$ 1,419,055	$ 1,398,014
Total Support Services - School Administration	$ 1,384,009	$ 1,419,055	$ 1,398,014
Business			
Direction of Business Support Services			
Salaries	$ 152,430	$ 152,430	$ 152,430
Employee Benefits	48,361	48,393	48,388
	$ 200,791	$ 200,823	$ 200,818
Fiscal Services			
Salaries	$ 190,682	$ 190,982	$ 190,897
Employee Benefits	12,926	20,410	20,035
Purchased Services	189,852	174,352	128,567
Supplies and Materials	28,943	40,943	37,348
Other Objects	750	750	540
	$ 423,153	$ 427,437	$ 377,387
Internal Services			
Purchased Services	$ 2,500	$ -	$ -
	$ 2,500	$ -	$ -
Total Support Services - Business	$ 626,444	$ 628,260	$ 578,205
Transportation			
Purchased Services	$ 500	$ 576	$ 662
Total Support Services - Transportation	$ 500	$ 576	$ 662
Food Services			
Salaries	$ 114,320	$ 114,320	$ 101,657
Employee Benefits	53,220	53,220	7,649
Purchased Services	11,810	20,310	23,732
Supplies and Materials	82,497	82,497	80,256
Other Objects	850	850	-
Non-Capitalized Equipment	10,000	10,000	7,976
	$ 272,697	$ 281,197	$ 221,270
Total Support Services - Food Services	$ 272,697	$ 281,197	$ 221,270
Central			
Information Services			
Purchased Services	$ 2,500	$ 3,500	$ 3,158
	$ 2,500	$ 3,500	$ 3,158

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Central (Continued)			
Staff Services			
Salaries	$ 66,133	$ 66,133	$ 65,043
Employee Benefits	68,643	68,643	35,272
Purchased Services	30,090	26,590	20,148
	$ 164,866	$ 161,366	$ 120,463
Total Support Services - Central	$ 167,366	$ 164,866	$ 123,621
Other Support Services			
Salaries	$ 127,902	$ 127,902	$ 127,680
Employee Benefits	42,819	43,220	43,122
Supplies and Materials	1,000	-	-
Total Other Support Services	$ 171,721	$ 171,122	$ 170,802
Total Support Services	$ 7,458,962	$ 7,573,130	$ 6,852,981
Community Services			
Salaries	$ -	$ 10,864	$ 10,605
Employee Benefits	-	3,148	3,404
Purchased Services	7,608	5,976	5,296
Supplies and Materials	500	3,456	2,266
Total Community Services	$ 8,108	$ 23,444	$ 21,571
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	$ 1,052,920	$ 983,260	$ 928,460
	$ 1,052,920	$ 983,260	$ 928,460
Total Payments to Other Districts and Governmental Units (In-State)	$ 1,052,920	$ 983,260	$ 928,460
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Special Education Programs			
Other Objects	$ 876,131	$ 994,131	$ 1,250,413
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	$ 876,131	$ 994,131	$ 1,250,413
Total Payments to Other Districts and Governmental Units	$ 1,929,051	$ 1,977,391	$ 2,178,873
Capital Outlay			
Instruction			
Regular Programs	$ 20,216	$ 20,216	$ 11,216
Support Services			
Instructional Staff	15,000	15,000	-
School Administration	35,000	35,000	28,452
Total Capital Outlay	$ 70,216	$ 70,216	$ 39,668
Total Expenditures	$ 35,634,487	$ 35,623,633	$ 33,048,796
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 201,520	$ 149,984	$ 3,333,837
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(4,000,000)	(4,000,000)	(4,000,000)
NET CHANGE IN FUND BALANCE	$ (3,798,480)	$ (3,850,016)	$ (666,163)
FUND BALANCE - JULY 1, 2022			16,537,197
FUND BALANCE - JUNE 30, 2023			$ 15,871,034

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	$ 247,751	$ 247,751	$ 236,986
Earnings on Investments	3,160	3,160	13,930
Total Revenues	$ 250,911	$ 250,911	$ 250,916
EXPENDITURES	$ -	$ -	$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ 250,911	$ 250,911	$ 250,916
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	(500,000)	(500,000)
NET CHANGE IN FUND BALANCE	$ 250,911	$ (249,089)	$ (249,084)
FUND BALANCE - JULY 1, 2022			931,436
FUND BALANCE - JUNE 30, 2023			$ 682,352

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original and Final	Actual Amounts
REVENUES		
Earnings on Investments	$ -	$ 2
Total Revenues	$ -	$ 2
EXPENDITURES	$ -	$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ -	$ 2
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	$ -	$ 2
FUND BALANCE - JULY 1, 2022		158
FUND BALANCE - JUNE 30, 2023		$ 160

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	$ 18,000	$ 18,000	$ 26,398
State Aid			
Infrastructure Improvements - Construction	-	50,000	50,000
Federal Aid			
Other Federal Aid	800,000	800,000	-
Total Revenues	$ 818,000	$ 868,000	$ 76,398
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction			
Purchased Services	$ 1,025,500	$ 1,065,500	$ 502,092
Total Support Services - Facilities Acquisition and Construction	$ 1,025,500	$ 1,065,500	$ 502,092
Total Support Services	$ 1,025,500	$ 1,065,500	$ 502,092
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Other Payments to In-State Government Units			
Purchased Services	$ -	$ -	$ 12,019
Total Payments to Other Districts and Governmental Units (In-State)	$ -	$ -	$ 12,019
Total Payments to Other Districts and Governmental Units	$ -	$ -	$ 12,019
Capital Outlay			
Support Services			
Facilities Acquisition and Construction	$ 3,792,500	$ 3,802,500	$ 3,437,060
Total Capital Outlay	$ 3,792,500	$ 3,802,500	$ 3,437,060
Total Expenditures	$ 4,818,000	$ 4,868,000	$ 3,951,171
EXCESS OR (DEFICIENCY) OF REVENUES			
OVER EXPENDITURES	$ (4,000,000)	$ (4,000,000)	$ (3,874,773)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	4,000,000	4,000,000	4,000,000
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 125,227
FUND BALANCE - JULY 1, 2022			604,668
FUND BALANCE - JUNE 30, 2023			$ 729,895

See Accompanying Independent Auditor's Opinion

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
FOR YEAR ENDED JUNE 30, 2023

OPERATING EXPENSE PER PUPIL

EXPENDITURES:			
ED	Total Expenditures	$	25,322,801
O&M	Total Expenditures		3,115,603
TR	Total Expenditures		790,535
MR/SS	Total Expenditures		724,285
TORT	Total Expenditures		167,695
	Total Expenditures	$	**30,120,919**

LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:

ED	Pre-K Programs	$	298,698
ED	Special Education Programs Pre-K		219,903
ED	Summer School Programs		35,101
ED	Special Education Programs K-12 - Private Tuition		580,281
ED	Summer School Programs - Private Tuition		77,671
ED	Community Services		21,571
ED	Total Payments to Other Govt Units		2,178,873
ED	Capital Outlay		39,668
ED	Non-Capitalized Equipment		124,182
O&M	Capital Outlay		193,623
O&M	Non-Capitalized Equipment		12,625
MR/SS	Pre-K Programs		20,163
MR/SS	Special Education Programs - Pre-K		9,128
MR/SS	Summer School Programs		481
MR/SS	Community Services		144
Tort	Summer School Programs		167
Tort	Community Services		33
	Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	$	**3,812,312**
	Total Operating Expenses Regular K-12 (Line 14 minus Line 96)		26,308,607
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023		1,503.14
	Estimated OEPP (Line 97 divided by Line 98)	$	**17,502.43**

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:			
ED	Total Food Service	$	126,223
ED	Rentals - Regular Textbooks		158,391
ED-O&M	Rentals		26,850
ED-O&M-TR	Total Special Education		466,379
ED-O&M-MR/SS	Total Career and Technical Education		1,631
ED	State Free Lunch & Breakfast		946
ED-O&M-TR-MR/SS	Total Transportation		414,616
ED-MR/SS	Total Food Service		122,874
ED-O&M-TR-MR/SS	Total Title I		227,692
ED-O&M-TR-MR/SS	Total Title IV		16,072
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		395,951
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)		15,500
ED-O&M-TR-MR/SS	Title II - Teacher Quality		38,481
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		46,579
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		97,084
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)		235,513
ED-TR-MR/SS	**Special Education Contributions from EBF Funds ****		616,982
ED-MR/SS	**English Learning (Bilingual) Contributions from EBF Funds ****		15,917
	Total Deductions for PCTC Computation Line 104 through Line 193	$	**3,023,681**
	Net Operating Expense for Tuition Computation (Line 97 minus Line 195)		23,284,926
	Total Depreciation Allowance (from page 36, Line 18, Col I)		1,287,505
	Total Allowance for PCTC Computation (Line 196 plus Line 197)		24,572,431
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023		1,503.14
	Total Estimated PCTC (Line 198 divided by Line 199) *	$	**16,347.40**

Unaudited

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE THE UNIFORM GUIDANCE

To the Board of Education
Riverside School District No. 96
Riverside, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited

Riverside Public School District No. 96's

compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Riverside Public School District No. 96's major federal programs for the year ended June 30, 2023. Riverside Public School District No. 96's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Riverside Public School District No. 96 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

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

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

The 2022 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated January 16, 2023 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2022 financial statements as a whole.

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

Eccezion

Eccezion
Consulting • CPAs • Technology

McHenry, Illinois
December 20, 2023

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/21-6/30/22 (C)	Receipts/Revenues Year 7/1/22-6/30/23 (D)	Expenditure/Disbursements[4] Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
CHILD NUTRITION CLUSTER											
US Department of Defense											
Passed Through Illinois State Board of Education:											
Food Donations Program (Non-Cash Commodities)	10.555	23-4299-00		25,410			25,410			25,410	N/A
US Department of Agriculture											
Passed Through Illinois State Board of Education:											
Food Donations Program (Non-Cash Commodities)	10.555	23-4299-00		15,456			15,456			15,456	N/A
National School Lunch Program *	10.555	22-4210-00	440,753	15,266	440,753		15,266			456,019	N/A
National School Lunch Program *	10.555	23-4210-00		97,039			97,039			97,039	N/A
COVID-19 ARP National School Lunch Program *	10.555	22-4210-BT		628			628			628	N/A
Subtotal CFDA 10.555			440,753	153,799	440,753		153,799			594,552	
Special Milk Program *	10.556	22-4215-00		1,477			1,477			1,477	N/A
Special Milk Program *	10.556	23-4215-00		8,464			8,464			8,464	N/A
Subtotal CFDA 10.556				9,941			9,941			9,941	
Total Child Nutrition Cluster			440,753	163,740	440,753		163,740			604,493	
Subtotal CFDA "10"			440,753	163,740	440,753		163,740			604,493	
US Department of Education											
Passed Through Illinois State Board of Education:											
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA Flow Through (M)	84.027	23-4620-00		395,951			395,951			395,951	395,951
COVID-19 - IDEA ARP Funding Flow Through (M)	84.027X	22-4998-ID		91,629			91,629			91,629	91,629
Subtotal CFDA 84.027				487,580			487,580			487,580	

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/21-6/30/22 (C)	Receipts/Revenues Year 7/1/22-6/30/23 (D)	Expenditure/Disbursements[4] Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
Special Education - Preschool IDEA Flow Through (M)	84.173	23-4600-00		7,890			7,890			7,890	7,890
COVID-19 - IDEA Preschool ARP Funding Flow Through (M)	84.173X	22-4998-PS		9,071			9,071			9,071	9,071
Subtotal CFDA 84.173				16,961			16,961			16,961	
Total Special Education Cluster				504,541			504,541			504,541	
Title I - Low Income	84.010	23-4300-00		227,692			227,692			227,692	230,372
Subtotal CFDA 84.010				227,692			227,692			227,692	
Title IVA - Student Support & Academic Enrich	84.424	23-4400-00		16,072			16,072			16,072	16,072
Subtotal CFDA 84.424				16,072			16,072			16,072	
Title II - Teacher Quality	84.367	23-4932-00		38,481			38,481			38,481	38,481
Subtotal CFDA 84.367				38,481			38,481			38,481	
COVID-19 ARP – LEA and COOP American Rescue Plan	84.425U	22-4998-E3	265,892	133,897	265,892		133,897			399,789	1,333,778
COVID-19 ARP - Homeless Children and Youth Grant	84.425W	22-4998-HL	6,300	916	6,300		916			7,216	7,216
Subtotal CFDA 84.425			272,192	134,813	272,192		134,813			407,005	
Passed Through Pennoyer SD 79:											
Title III - Lang Inst Prog - Limited Eng (LIPLEP) **	84.365	23-4909-00		15,500			15,500			15,500	17,740
Subtotal CFDA 84.365				15,500			15,500			15,500	
Subtotal CFDA "84"			272,192	937,099	272,192		937,099			1,209,291	

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2] (A)	ISBE Project # (1st 8 digits) or Contract #[3] (B)	Receipts/Revenues Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Expenditure/Disbursements[4] Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
MEDICAID CLUSTER											
US Department of Health and Family Services											
Passed Through Illinois Department of Health and Family Services:											
Medicaid Administrative Outreach	93.778	23-4991-00		49,069			49,069			49,069	N/A
Subtotal CFDA 93.778				49,069			49,069			49,069	
Total Medicaid Cluster				49,069			49,069			49,069	
Subtotal CFDA "93"				49,069			49,069			49,069	
Total Federal Assistance			712,945	1,149,908	712,945		1,149,908			1,862,853	

* Project End 9/30
** Project End 8/31

• **(M)** Program was audited as a major program as defined by §200.518.

***Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).**

The accompanying notes are an integral part of this schedule.

---

[1] To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

[2] When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.

[3] When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

[4] The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal award activity of Riverside Public School District No. 96 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may offer from amounts presented in, and used in the preparation of, the basic financial statements.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect rate as allowed under the Uniform Guidance.

NOTE 4 - SUBRECIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2023.

NOTE 5 - FEDERAL LOANS

There were no federal loans or loan guarantees outstanding at year end.

NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (UNAUDITED)

The District was not a recipient of federally donated PPE.

1) Summary of auditor's results:

   a) The auditor's report expresses an unmodified opinion on whether the financial statements of Riverside Public School District No. 96 were prepared in accordance with GAAP.

   b) No significant deficiencies are reported during the audit of the financial statements. No material weaknesses are reported.

   c) No instances of noncompliance material to the financial statements of Riverside Public School District No. 96, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

   d) No significant deficiencies in internal control over major federal award programs are reported during the audit of the financial statements. No material weaknesses in internal control over major federal award programs are reported.

   e) The auditor's report on compliance for the major federal award programs for Riverside Public School District No. 96 expresses as unmodified opinion on all major federal programs.

   f) There are no audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a).

   g) The program tested as the major program was Special Education Cluster (CFDA #84.027X, #84.027, #84.173, #84.173X).

   h) The threshold to distinguish between Type A and Type B programs was $750,000.

   i) Riverside Public School District No. 96 was determined to be a low-risk auditee.

2) There were no findings related to the financial statements which are required to be reported.

3) There were no findings related to federal awards which are required to be reported.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:[11] **2023 - N/A** **2. THIS FINDING IS:** ☐ New ☐ **Repeat from Prior Year?**
Year originally reported? ______

3. Criteria or specific requirement

4. Condition

5. Context[12]

6. Effect

7. Cause

8. Recommendation

9. Management's response[13]

[11] A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001, 2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

[12] Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

[13] See §200.521 *Management decision* for additional guidance on reporting management's response.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:[14] 2023 - N/A **2. THIS FINDING IS:** ☐ New ☐ Repeat from Prior year?
Year originally reported?

3. Federal Program Name and Year:

4. Project No.: **5. AL No.:**

6. Passed Through:

7. Federal Agency:

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition[15]

10. Questioned Costs[16]

11. Context[17]

12. Effect

13. Cause

14. Recommendation

15. Management's response[18]

[14] See footnote 11.
[15] Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).
[16] Identify questioned costs as required by §200.516 (a)(3 - 4).
[17] See footnote 12.
[18] To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
06-016-0960-02
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS[19]
Year Ending June 30, 2023

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

Finding Number	Condition	Current Status[20]
None		

When possible, all prior findings should be on the same page
[19] Explanation of this schedule - §200.511 (b)
[20] Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

STATISTICAL SECTION

Location:	Approximately 10 miles west of Chicago loop
Year of Organization:	1871
Population Served:	8,563 (2019 estimate)
Median Household Income:	$111,657 (2019 dollars, 2015-2019)
Median Home Value:	$406,300 (2015-2019)
Area Served:	4 square miles
Number of Schools:	5 schools, 4 sites
Student Population:	1,696
Certified Staff:	173

SOURCE OF INFORMATION: U.S. Census Bureau and official school district records

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value
2022	$ 508,171,121	$ (12,209,063)	-2.35%	$ 1,524,513,363
2021	520,380,184	(49,569,820)	-8.70%	1,561,140,552
2020 (1)	569,950,004	58,554,307	11.45%	1,709,850,012
2019	511,395,697	(8,362,486)	-1.61%	1,534,187,091
2018	519,758,183	(19,600,648)	-3.63%	1,559,274,549
2017 (1)	539,358,831	76,265,359	16.47%	1,618,076,493
2016	463,093,472	19,696,427	4.44%	1,389,280,416
2015	443,397,045	(14,911,667)	-3.25%	1,330,191,135
2014 (1)	458,308,712	(14,619,942)	-3.09%	1,374,926,136
2013	472,928,654	(34,539,139)	-6.81%	1,418,785,962

(1) Triennial reassessment year for Riverside Township.

SOURCE OF INFORMATION: Cook County Levy, Rate and Extension Reports
Cook County Clerk's Office, Department of Tax Extension.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
NEW CONSTRUCTION VALUES
LAST TEN CALENDAR YEARS

Tax Year	New Construction Value	Equalized Assessed Valuation	Percent New Construction of EAV
2022	$ 1,198,565	$ 508,171,121	0.236%
2021	436,692	520,380,184	0.084%
2020 (1)	1,345,891	569,950,004	0.236%
2019	1,178,422	511,395,697	0.230%
2018	942,686	519,758,183	0.181%
2017 (1)	2,597,874	539,358,831	0.482%
2016	1,490,860	463,093,472	0.322%
2015	1,733,288	443,397,045	0.391%
2014 (1)	5,620,362	458,308,712	1.226%
2013	184,097	472,928,654	0.039%
		Average:	0.343%

(1) Triennial reassessment year for Riverside Township.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
CALCULATION OF EQUALIZED ASSESSED VALUATION
LAST TEN CALENDAR YEARS

Year	Raw Assessment	State Multiplier	Equalized Assessed Valuation
2022	$ 173,810,966	2.9237	$ 508,171,121
2021	173,304,088	3.0027	520,380,184
2020 (1)	176,816,406	3.2234	569,950,004
2019	175,375,753	2.9160	511,395,697
2018	178,555,836	2.9109	519,758,183
2017 (1)	182,049,762	2.9627	539,358,831
2016	165,201,724	2.8032	463,093,472
2015	166,159,657	2.6685	443,397,045
2014 (1)	168,168,169	2.7253	458,308,712
2013	177,652,475	2.6621	472,928,654

(1) Triennial reassessment year for Riverside Township.

SOURCE OF INFORMATION: Cook County Assessor's Office

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
RATIO OF GENERAL BONDED DEBT
TO ASSESSED VALUATION
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Tax Levy Year	General Bonded Debt (2)	Equalized Assessed Valuation (2)	Percentage of Net General Bonded Debt to Assessed Valuation
2023	2021	$ -	$ 520,380,184	0.00%
2022	2020	-	569,950,004	0.00%
2021	2019	1,130,000	511,395,697	0.22%
2020	2018	2,225,000	519,758,183	0.43%
2019	2017 (1)	3,290,000	539,358,831	0.61%
2018	2016	4,325,000	463,093,472	0.93%
2017	2015	5,335,000	443,397,045	1.20%
2016	2014 (1)	6,320,000	458,308,712	1.38%
2015	2013	7,285,000	472,928,654	1.54%
2014	2012	8,230,000	507,467,793	1.62%

(1) Triennial reassessment year for Riverside Township.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
COMPUTATION OF LEGAL DEBT MARGIN
FOR THE YEAR ENDED JUNE 30, 2023

Equalized assessed valuation - Tax Year 2022	$	508,171,121
Debt limit - 6.9% of equalized assessed valuation	$	35,063,807
Amount of debt applicable to debt limit (1)		-
Legal debt margin	$	35,063,807

NOTE: (1) Bonds, debt certificates and financed purchases outstanding at June 30, 2023.

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
ENROLLMENT DATA
LAST TEN FISCAL YEARS

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Kindergarten	152	142	158	165	153	150	150	134	149	160
Grade 1	176	172	177	186	177	160	154	165	177	157
Grade 2	178	190	176	178	171	176	174	176	160	152
Grade 3	191	168	171	168	169	193	186	194	169	192
Grade 4	171	188	167	170	196	192	172	147	205	182
Grade 5	193	169	169	194	192	182	173	212	184	203
Grade 6	182	174	193	198	191	183	212	191	224	168
Grade 7	175	199	197	190	181	216	199	227	166	196
Grade 8	198	195	180	176	212	204	225	167	202	202
Special	80	69	69	79	82	64	82	64	59	49
Total	1,696	1,666	1,657	1,704	1,724	1,720	1,727	1,677	1,695	1,661

SOURCE OF INFORMATION: District enrollment records

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
FULL-TIME EQUIVALENCY POSITIONS
LAST TEN FISCAL YEARS

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Administration:										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Directors - District Office	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.40	1.40	2.00
Principals	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Assistant Principals	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Administrators	3.00	2.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00
Total Administration	12.00	11.00	12.00	12.00	12.00	12.00	12.00	10.40	10.40	11.00
Teachers:										
Regular Education	132.07	128.63	119.22	118.87	120.31	118.74	116.65	111.53	108.56	103.89
Special Education	16.00	16.00	17.00	17.00	17.00	17.00	17.00	16.50	15.00	15.00
Other	12.50	11.50	11.50	11.01	12.00	12.00	12.50	12.50	12.00	6.00
Total Teachers	160.57	156.13	147.72	146.88	149.31	147.74	146.15	140.53	135.56	124.89
Total Certified Staff	172.57	167.13	159.72	158.88	161.31	159.74	158.15	150.93	145.96	135.89
Support Staff:										
Paraprofessionals	35.00	35.00	38.32	38.82	37.32	38.42	42.42	41.42	30.76	44.91
Library Aides	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Secretaries	8.00	8.00	8.00	7.87	8.00	9.00	9.00	8.00	8.00	8.79
Mid-Day Assistants	4.05	4.05	4.05	4.05	3.97	3.23	3.23	4.67	3.79	3.79
Nurses	5.00	5.00	5.00	5.00	5.00	5.00	4.82	3.82	3.82	3.00
Cafeteria Workers	3.25	2.80	2.80	2.81	2.73	2.65	2.65	2.69	2.61	2.52
Custodians	16.00	15.00	15.00	15.00	14.00	14.00	14.00	14.00	14.00	14.00
Total Support Staff	73.30	71.85	75.17	75.55	73.02	74.30	78.12	76.60	64.98	80.01
District/Supervisory:										
Office Support	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.00
Maintenance/Custodial	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Cafeteria Manger	0.73	0.73	0.73	0.73	0.79	0.79	0.79	0.79	0.79	0.79
Technology	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	2.00	1.00
Total District/Supervisory	12.73	12.73	12.73	12.73	12.79	12.79	12.79	14.79	11.79	9.79
Total Staff	258.60	251.71	247.62	247.16	247.12	246.83	249.06	242.32	222.73	225.69

SOURCE OF INFORMATION: School District 96 Personnel Records
Authorized positions as of approximately October 1

RIVERSIDE PUBLIC SCHOOL DISTRICT NO. 96
DEMOGRAPHIC AND MISCELLANEOUS STATISTICS
INSTRUCTIONAL STATISTICS
LAST TEN FISCAL YEARS

Year	Total Enrollment	Average Class Size	Number of Classroom Teachers
2022-23	1,696	18.3	83
2021-22	1,666	18.3	83
2020-21	1,657	18.0	83
2019-20	1,704	21.0	82
2018-19	1,724	20.0	82
2017-18	1,720	21.0	82
2016-17	1,734	22.0	79
2015-16	1,681	21.5	78
2014-15	1,687	22.6	75
2013-14	1,668	20.9	80

SOURCE OF INFORMATION: Annual Report Card compiled by the Illinois State Board of Education.