



*Excellence in Education:  
A Continuing Tradition*

# River Forest Public Schools District 90 River Forest, Illinois



**Annual  
Comprehensive  
Financial Report  
for the  
Fiscal Year Ended  
June 30, 2023**



**River Forest Public Schools District 90**  
**River Forest, Illinois**

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023

**Official Issuing Report**

Anthony Cozzi, Chief Operations Officer

**Department Issuing Report**

Business Services



**River Forest Public Schools District 90**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Year Ended June 30, 2023

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**INTRODUCTORY SECTION**  
**(Unaudited)**





River Forest  
Public Schools

Administration Building  
7776 Lake Street  
River Forest, Illinois  
60305  
708•771•8282  
Fax 708•771•8291

December 21, 2023

President, Members of the  
Board of Education and Citizens of  
River Forest Public Schools District 90  
River Forest, Illinois 60305

The Annual Comprehensive Financial Report of River Forest Public Schools District 90 for the fiscal year ended June 30, 2023 is submitted herewith. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe that the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the School District as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

### **BASIS OF ACCOUNTING AND REPORTING**

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and the Certificate of Excellence in Financial Reporting award. The financial section includes the basic financial statements and the required supplementary information and other schedules, as well as the independent auditors' report. The statistical section includes a number of tables of unaudited data depicting the financial history of the District generally presented on a multiyear basis, demographics, and other miscellaneous information.

This report includes all funds of the District. The District reports on the accrual basis of accounting for its government-wide financial statements. The District reports on the modified accrual basis of accounting for its governmental fund financial statements. This basis is applied to the District's budget and accounting records. The notes to the financial statements expand upon this basis as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Miller, Cooper & Co., Ltd.

Generally accepted accounting principles require that the District provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditors' Report.

### **GENERAL DISTRICT INFORMATION**

River Forest Public Schools District 90 was founded in 1850. It provides education for grades K-8 in three school buildings (two buildings containing 64 combined instructional spaces for grades K-4 and one building containing 48 instructional spaces for grades 5-8) on different sites located within the 2.25 square miles of the area that it serves. Present enrollment is 1,359. The capacity is rated in excess of 1,700. Enrollment projections through 2027 range from 1,190 on the low series to 1,561 on the high series.

***Excellence in Education: A Continuing Tradition***

**Board of Education and Citizens of  
River Forest Public Schools District 90**

**GENERAL DISTRICT INFORMATION** (Continued)

River Forest Public Schools District 90 is located in west central Cook County, Illinois, approximately ten miles west of Chicago's loop. The Village of Oak Park borders the District on its eastern boundary. The District's boundaries are coterminous with the Village of River Forest.

	<u>Population</u>		
	<u>2000</u>	<u>2010</u>	<u>2020</u>
River Forest .....	11,635	11,172	10,816
Oak Park .....	52,524	51,878	52,381

Residential buildings, churches, and educational institutions cover most of the community land. River Forest compares very favorably with Chicago and other western suburbs for median family income and home value.

	<u>Median Household Income</u>			<u>Median Home Value</u>		
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>
Village of						
River Forest .....	\$ 122,155	\$ 156,835	\$ 129,928	\$ 386,600	\$ 618,200	\$ 596,900
City of Chicago.....	42,724	50,995	58,247	132,400	244,900	258,000
Village of						
Clarendon Hills.....	103,532	150,938	111,958	307,500	576,900	506,400
Village of Glen Ellyn.....	95,332	119,847	110,678	274,800	433,200	453,900
Village of Hinsdale.....	132,993	212,246	203,368	520,100	829,400	884,700
City of Naperville.....	101,590	121,713	125,926	254,200	394,000	416,700
Village of Oak Park.....	81,703	106,182	94,646	231,300	393,300	387,300
Village of						
Western Springs.....	108,870	141,799	174,760	323,900	557,600	609,900
City of Wheaton.....	90,475	107,438	103,376	222,100	357,400	358,000
Cook County.....	53,784	61,889	64,660	157,700	265,800	246,600
State of Illinois.....	55,545	65,417	65,886	130,800	202,500	194,500

Incorporated in 1880, the Village is a mature, largely single-family residential community. Two private colleges are located in the community: Concordia University, located in the Village for almost 110 years, with an enrollment of approximately 1,550 undergraduate students and 4,950 graduate students; and Dominican University, located in the Village for 100 years, with an enrollment of approximately 3,200, of which approximately 2,200 are undergraduates. Triton College (approximately 19,000 full-time and part-time students) also serves the community and is located in nearby River Grove. Oak Park and River Forest High School and two parochial high schools serve the secondary education needs of the area. Some 25 parks and recreational facilities and 54 churches and synagogues serve the Oak Park-River Forest community.

**REPORTING ENTITY**

The District defines its reporting entity by applying the criteria set forth in Governmental Accounting Standards Board (GASB) pronouncements to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note A-1 to the financial statements.

**Board of Education and Citizens of  
River Forest Public Schools District 90**

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**REPORTING ENTITY** (Continued)

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

**ACCOUNTING SYSTEMS AND BUDGETARY CONTROL**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America which are appropriate to local governmental units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the financial statements in the front section of the report. Detailed presentations of the financial statements are available throughout the remainder of the report. All of the figures used in the following discussion were obtained or derived from these financial statements, included herewith.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at the subfunctional level by the encumbrance of estimated purchase amounts prior to release of purchase orders. Purchase orders that overrun subfunction balances are not approved until the cost center level function is reapportioned. The Board of Education follows certain procedures in establishing the budgetary data reflected in the financial statements. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted and the proposed budget is available for inspection to obtain comments. By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law. All outstanding encumbrances are cancelled at year-end.

Monthly revenue and expenditure reports are provided to the building level administration and to the Board of Education comparing each object account balance by function to the annual budget figures.

<u>Funds</u>	<u>Purpose of Funds</u>	<u>Primary Revenue Sources</u>
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**GOVERNMENTAL FUNDS**

**General Fund:**

<b>Educational Account -</b>	To support all instructional aspects of the schools and administrative aspects of the District's operations	Property taxes Corporate personal property replacement tax State aid Federal grants
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**Board of Education and Citizens of  
River Forest Public Schools District 90**

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**GOVERNMENTAL FUNDS** (Continued)

**General Fund:** (Continued)

<b>Working Cash Account -</b>	To provide temporary interfund loans to certain other funds	Bond issue proceeds Property taxes
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**Special Revenue Funds:**

<b>Operations and Maintenance Fund -</b>	For operating, maintaining, and repairing the District's buildings and grounds	Property taxes Corporate personal property replacement tax
--	--	---

<b>Transportation Fund -</b>	To support all aspects of transporting students	Property taxes State grants
------------------------------	---	--------------------------------

<b>Municipal Retirement/ Social Security Fund -</b>	To pay the District's portion of pension contributions to IMRF as well as FICA and Medicare	Property taxes Corporate personal property replacement tax
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**Debt Service Fund:**

<b>Debt Service Fund -</b>	To pay the principal and interest due on long-term liabilities	Property taxes Transfers from other funds
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**Capital Projects Funds:**

<b>Capital Projects Fund -</b>	To pay for major construction and renovations	Transfer from other funds
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<b>Fire Prevention and Safety Fund -</b>	To pay for major construction and renovations (state-approved projects)	Bond issue proceeds Property taxes
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**ECONOMIC OUTLOOK**

The local, regional, and state economies are diverse and are all facing complications from the recent recession. As the community is almost primarily residential, the District relies heavily on the assessment of its property values. The property values within the District were declining steadily for several years. They had, in fact, fallen below 2005 levels. As mentioned above, the District resides in Cook County. The large size of the county dictates reassessing value only once every three years. In tax year 2019, the values decreased a bit and, as the county assessor predicted, they significantly increased in the triennial reassessment year of 2020 at a rate of 15.0%. Values did decrease by 2.6% in tax year 2022. However, values do remain high, demand is rebounding, and all signs point to increasing valuations in the coming years.

**Board of Education and Citizens of  
River Forest Public Schools District 90**

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**ECONOMIC OUTLOOK** (Continued)

In 1994, the Illinois General Assembly imposed property tax legislation on all Cook County school districts in order to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent, and mandates the use of prior year equalized assessed valuation (EAV) amounts in order to generate property tax receipts. The use of the CPI and prior year EAV variables in property tax calculations is intended to delay increases in a school district's levy request. In addition, over the last ten years, the applicable CPI has averaged only 2.3%, significantly outpaced by the increase in expenditures. These factors force school districts, from time to time, to place a referendum question on the ballot and go to the voters in the community to approve a property tax rate increase.

The Village of River Forest established two Redevelopment Project Tax Increment Financing (TIF) Districts, the first in 2017 and the second in 2019, in order to encourage development activity in town. As it was done successfully with previous TIF's, the District has negotiated intergovernmental agreements with the Village on each; both that provide for periodic surplus distributions and be used to offset the delay in property tax distributions from the twenty-three-year freeze in property value increases associated with the TIF districts.

Healthy fund balances are still evident from a series of permanent administrative budgetary cuts and an Educational Fund tax rate increase referendum that was approved by the voters of River Forest all the way back in March of 2006 and implemented for tax years 2005-2008. In addition, in June of 2015, the District partially abated and abolished its Working Cash Account to the Operations and Maintenance Fund and the Educational Account, respectively. This was the precursor to a \$9,300,000 taxable bond sale, which occurred in August of 2015, with the proceeds used to fund the Working Cash Account. As the debt service on those proceeds is scheduled to be retired completely in December of 2023, the District once again partially abated its Working Cash Account to the Educational Account in June of 2023. This was the precursor to a \$4,500,000 taxable bond sale, which occurred in October of 2023, with the proceeds used to fund the Working Cash Account once again, as this is the Board's consistent strategy. These actions have been major factors in the continued health of those fund balances as shown in the long-range financial projections. However, the District's deficit spending, which began in fiscal year 2019 projects to continue over time. As long-range projections are fluid, the District will continue to closely monitor its spending practices each year in order to avoid a significant budget deficit reduction plan in the future.

**EQUALIZED ASSESSED VALUATION (EAV) CALCULATION**

Assessment involves placing a value on real property. The assessed value represents the value of property for taxation purposes. The primary responsibility for the assessment of real property in the District is assigned to the Cook County Assessor's Office. One of the following approaches is applied to real property to measure its value:

- 1) **Market Data** - comparing recent selling prices of similar properties.
- 2) **Cost** - estimated cost of reproducing the property less accrued depreciation plus land value.
- 3) **Income** - calculating the present worth of the income from an income-producing property.

An equalization factor (also referred to as a multiplier) is applied to the assessed value of the property by the Illinois Department of Revenue. The equalization factor eliminates the variation in assessments from county to county throughout the entire state.

**EQUALIZED ASSESSED VALUATION (EAV) CALCULATION** (Continued)

Extension is the process of determining the tax rate needed to raise the revenues requested by the District. The tax rate to be used in the extension is the lesser of the computed tax rate necessary or the maximum voter-approved tax rate. The tax rate for each of the District's funds is added together to arrive at the District's aggregate tax rate. To calculate the property tax extended to the District from a parcel of property, the equalized assessed valuation of the property is multiplied by the District's aggregate tax rate.

**MAJOR INITIATIVES**

The River Forest Public Schools District 90 2020-25 Strategic Plan provides a framework for continuous refinement of the educational experience offered by the District, while balancing the many and varied interests of the community. The Strategic Plan was crafted with the input of numerous stakeholders and stakeholder groups and represents both the practical and aspirational goals of our school community. Through the strategic planning process, the District has identified the following mission, vision, core values, and goals and strategies that will lead to continuous improvement in our efforts to “elevate the quality of life in River Forest”.

**MISSION**

*Inspire and empower all learners to achieve their personal best.*

**VISION**

*The D90 learning community will make a difference for all learners as they strive to achieve their personal best by:*

- Equipping all learners with the critical skills and competencies to ensure their future success
- Creating caring, empathetic learners who are equipped with the social and emotional skills to value and respect individual and cultural differences
- Giving voice, choice, rigor, ownership, and self-sufficiency to each learner
- Facilitating joyful, growth-evoking learning experiences that ignite curiosity, creativity, and critical thinking
- Fostering trust, respect, stewardship, and pride within our learning community, with a focus on global citizenship

**CORE VALUES**

*Academic Success, Personal Well-Being, Continuous Improvement, Shared Responsibility, and Equitable Opportunities & Resources*



**GOALS AND STRATEGIES**

<i>Goal One</i>	<i>Goal Two</i>	<i>Goal Three</i>	<i>Goal Four</i>	<i>Goal Five</i>
<i>Academic Success</i>	<i>Personal Well-Being</i>	<i>High Quality, Diverse Staff</i>	<i>Shared Responsibility</i>	<i>Equitable Opportunities &amp; Resources</i>
<i>Ensure continuous development, growth, and achievement for all learners.</i>	<i>Provide a system of supports that readies each student for future success.</i>	<i>Recruit, develop, support, and retain high-quality, diverse staff.</i>	<i>Foster partnerships and shared responsibility between schools, families, and the community.</i>	<i>Demonstrate effective use and stewardship of public resources for all stakeholders.</i>
<i>Key Performance Indicators, measures and targets will be aligned to each goal area</i>				
<i>Goal One Strategies</i>	<i>Goal Two Strategies</i>	<i>Goal Three Strategies</i>	<i>Goal Four Strategies</i>	<i>Goal Five Strategies</i>
<i>Clarify grade level academic and non-academic curricular expectations for students and their families. Assist students to assess their academic growth and achievement performance relative to curricular expectations across grade levels.</i>	<i>Provide an equitable, high-quality education for all students. Improve student engagement, empowerment, voice, choice, and shared accountability. Strengthen opportunities to meet the social and emotional needs of all learners.</i>	<i>Ensure that staff are equipped to use evidence-based instructional practices and technology to make learning engaging, relevant, and inspiring. Improve opportunities for staff collaboration, engagement, innovation, and use of data.</i>	<i>Enhance parent engagement, partnerships, supports, and education about district performance and initiatives. Enhance community partnerships with local agencies, business, and high school partners to improve the quality of real-world learning experiences.</i>	<i>Upgrade existing facilities to create progressive and productive learning and working environments. Ensure that resources are expended in an equitable manner to maximize opportunities for all learners.</i>



**Board of Education and Citizens of  
River Forest Public Schools District 90**

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**MAJOR INITIATIVES** (Continued)

Above all else, teaching and learning remain the primary focus of all District initiatives. The District's student performance on state assessments for all subjects tested and for all grade levels remains very high, with the majority of students across all demographic demonstrating high levels of proficiency on the NWEA Measures of Academic Progress (MAP) assessment. In order to maintain and build even further on this success, the District continues to engage in comprehensive reviews of local assessment practices, student performance data, K-8 curricula, instructional methodologies, and District-wide professional staff development. In response to the ongoing academic needs related to the global pandemic, the District continues to prioritize teaching and learning objectives, including remediation for struggling learners. Efforts continue to be made to implement the Illinois Learning Standards effectively and with fidelity, and the District is striving to implement all practices with a commitment to equity and belongingness.

The success of the District is also highly correlated to its outstanding leadership. The Board of Education has been strong, capable and supportive, working in unison for the success and betterment of our students, families, staff, and the broader community. The District is fortunate to have such strong and committed governance in place as we chart the course for high-quality education in the coming years.

The entire staff, including faculty, administrators and classified personnel, understand that our shared role is to support our primary goal: ongoing student success. Therefore, all staff members are provided appropriate time, training, and other resources in order to help them fulfill this mission.

An essential focus for the District is educational equity. A significant amount of time and research is being devoted to ensuring that students, staff and families are being provided with equitable access to the opportunities provided across the learning community, and this will remain a priority moving forward.

The District continues to maintain and upgrade its technology deployments. Staff and teachers have their technology refreshed every four years to keep up with the changing environment. All classroom SMART interactive display panels have been replaced. A significant aspect of the District's technology plan continues to be support of our one-to-one iPad deployment program for all students as we refresh various grade level iPads each year. In 2023, grades one, two and five were refreshed, with an expectation that only grade five will need a refresh in the coming year.

The District's main internet connection is a 10GB fiber circuit with a current connection egress of 4GB. The District continues to implement computerized student assessment programs in conjunction with curricular Response to Intervention (RtI) and multi-tiered system of supports (MTSS) initiatives including the newly deployed Branching Minds system, while continuing to utilize state and local electronic assessments. The District continues to refine device monitoring and filtering systems for teacher laptops, student and teacher iPads as well as utilizing BackBlaze cloud backups for administration computers.

**INDEPENDENT AUDIT**

The School Code of Illinois and the District's adopted policy require an annual audit of the basic financial statements of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

**PROSPECTS FOR THE FUTURE**

Each year, the District prepares and analyzes long-range financial projections and facility projections that incorporate recent implications as well as significant assumptions about future prospects. Items that are considered most significant are summarized below and discussed in detail in the MD&A.

Long-range financial projections show that, over the next five years, the District will continue to implement a tax levy allocation strategy to keep adequate fund balances in its operating funds. However, a legislative proposal to shift pension costs to the local school districts is a significant factor in the District projected operating fund deficit spending. Therefore, in addition to the levy allocation strategy, the District will also continue to fully access its debt service extension base and issue bonds when necessary to fund future capital projects and cover future operating fund deficits. This strategy will avoid the District going to its residents for a property tax increase in the near future.

The collective bargaining agreement with the teachers union ties components of compensation directly to the consumer price index, as well as providing for more instructional and staff development time to the school day and school year. Negotiations for the current collective bargaining agreement were held in early 2021 and resulted in a four-year agreement. The agreement was ratified in August of 2021 and will remain in effect until August of 2025. The agreement continues the compensation philosophy described above and also includes a multi-tiered health insurance benefit structure. Finally, the agreement continues to incorporate defined planning and instructional time for teachers, which offers them the opportunity to be compensated for pre-approved curriculum work based on the significant work demands related to the development of new areas for student learning needed for the successful implementation of the Common Core State Standards.

Negotiations for the newly formed teacher aides union began in early 2022. Those negotiations focused on also tying components of compensation directly to the consumer price index, as well as codifying many current practices into a formal agreement. Negotiations also resulted in a four-year agreement. The agreement was ratified in November of 2022, while being retroactively applied to August of 2022 and will remain in effect until August of 2026. The agreement also implements the compensation and benefit philosophies above.

The school district embarked on a review process in the fall of 2022 to determine the degree to which the kindergarten program model was continuing to meet the needs of students, families, and the school community. Areas of focus for the review process included academic research related to kindergarten, data and demographics, finances, facilities, communication, and how to gather survey feedback from school community stakeholders effectively. At the conclusion of the review process, the Board of Education approved a recommendation to adjust to a full-day program model, which commenced in August of 2023. Shifting to a full-day kindergarten program model will require additional expenditures that may have a notable impact on long-term financial projections.

The District continues with annual revisions to its multiyear facilities plan for its three aging buildings. Lincoln School was built in 1952, Roosevelt School in 1923, and Willard School in 1929. The District's latest WAN infrastructure upgrade was completed during the summer of 2022. Remote buildings are now connected to the network head-end at Roosevelt Middle School at 10GB via leased private fiber. The District is in the process of upgrading several current MDF to IDF 1GB fiber runs at Roosevelt Middle School and Lincoln Elementary School to support 10GB throughput.

**Board of Education and Citizens of  
River Forest Public Schools District 90**

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**AWARD FOR EXCELLENCE IN FINANCIAL REPORTING**

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to the program's standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate of Excellence is valid for a period of one year only. We believe that our current report continues to conform to the program's requirements, and we are submitting it to ASBO to determine its eligibility for another certificate for the year ended June 30, 2023.

**ACKNOWLEDGEMENT**

We would like to express appreciation to all the members of the Staff who assisted in the timely closing of the District's financial records and the preparation of this report. We would like to thank the members of the Board of Education for their interest and support in planning the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



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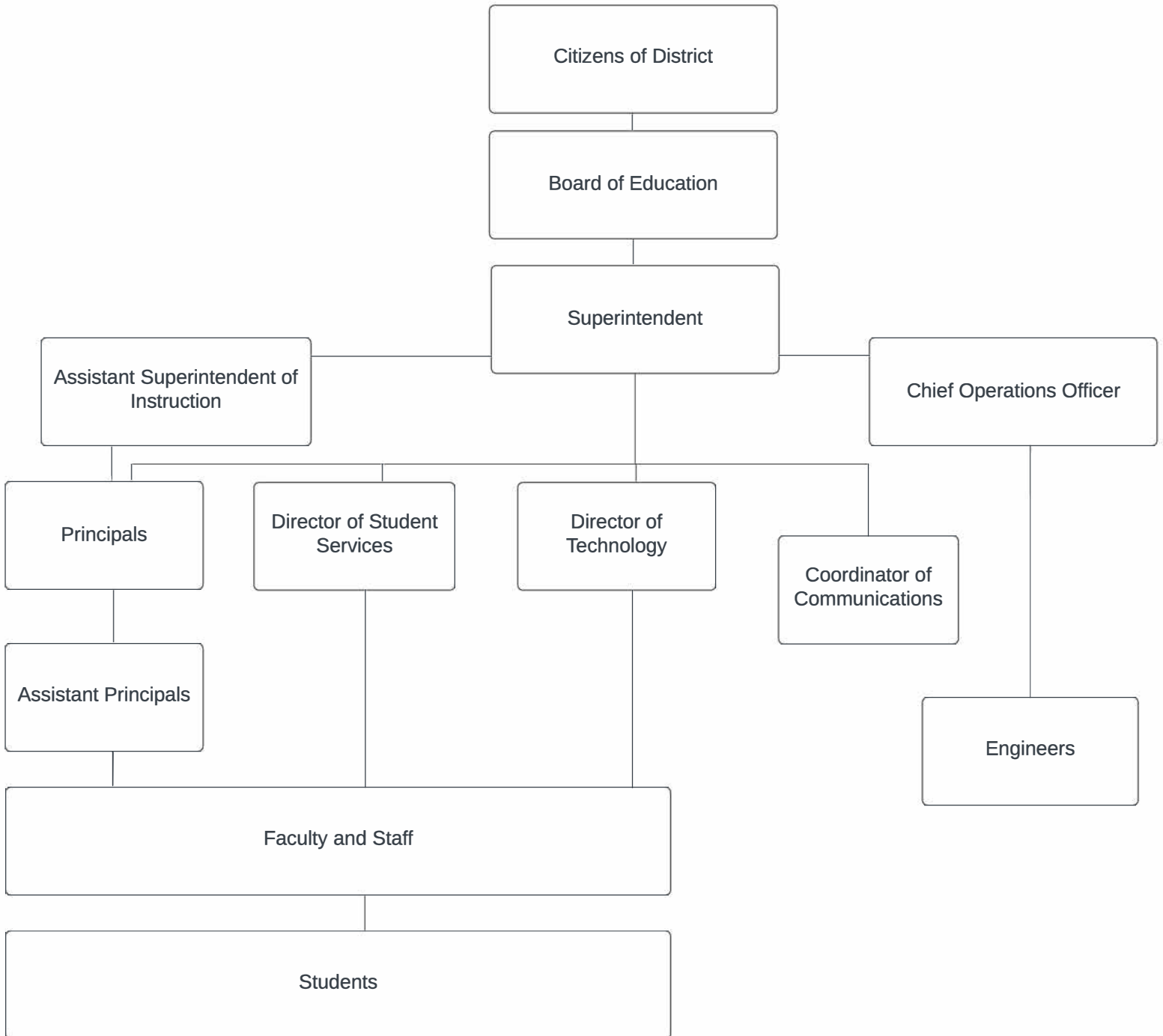
Dr. Edward Condon, Superintendent



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Anthony Cozzi, Chief Operations Officer

# River Forest Public Schools District 90 Organizational Chart



# River Forest Public Schools District 90

7776 Lake Street  
River Forest, Illinois 60305

## Annual Comprehensive Financial Report

### Officers and Officials

Fiscal Year Ended June 30, 2023

#### Board of Education

		<u>Term Expires</u>
Stacey Williams	President	(April) 2025
Katie Avalos	Vice-President	2025
Sarah Eckmann	Secretary	2025
Nicole Thompson	Member	2025
Joseph Cortese	Member	2027
Eric Isenberg	Member	2027
Kristine Mackey	Member	2027

#### District Administration

Dr. Edward Condon	Superintendent
Dr. Alison Hawley	Assistant Superintendent of Instruction
Anthony Cozzi	Chief Operations Officer
Diane Wood	Principal, Willard Elementary
Casey Godfrey	Principal, Lincoln Elementary
Larry Garstki	Principal, Roosevelt Middle School
Tina Steketee	Assistant Principal, Roosevelt Middle School
Christine Gerges	Assistant Principal, Lincoln and Willard School
Kevin Martin	Director of Technology
Debbie Lubeck	Director of Student Services

#### Official Issuing Report

Anthony Cozzi  
Chief Operations Officer

#### Department Issuing Report

Business Services

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## River Forest Public Schools District 90

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director



## **FINANCIAL SECTION**



# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education  
River Forest Public Schools District 90  
River Forest, Illinois

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

#### **Opinions**

We have audited the financial statements of the governmental activities and each major fund of River Forest Public Schools District 90 (the "District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

(Continued)





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

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

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

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

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

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

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

(Continued)





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### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois pension data, the other postemployment benefits data, budgetary comparison schedules and notes to the required supplementary information be presented, as listed in the table of contents, 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 Financial Information**

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary financial information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.



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**Supplementary Information** (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of River Forest Public Schools District 90, as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 21, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund with comparative actual amounts for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund were subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, Debt Service Fund and Fire Prevention and Safety Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

**Other Information**

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

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



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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



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Certified Public Accountants

Deerfield, Illinois  
December 21, 2023



**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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The management discussion and analysis (the "MD&A") of River Forest Public Schools District 90's (the "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 transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

**Financial Highlights**

- General revenues accounted for \$27,322 in revenues, or 68% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12,743, or 32% of total revenues of \$40,065.
- The District had \$38,537 in expenses related to governmental activities. However, only \$12,743 of these expenses was offset by program specific charges and grants. General revenues (primarily taxes) of \$27,322 were adequate to provide for the remainder of the costs of these programs. This allowed the District to add to its net position.
- The total net position was \$31,398. This was an increase of \$1,528, or 5.1% from 2022. Of the \$31,398, there was \$9,066 of unrestricted net position available to be used to meet the District's current obligations.
- Among major funds in fiscal year 2023, General Fund revenues were \$31,204. The revenues consisted primarily of property taxes, and state and federal aid. Expenditures for the same period were \$31,923. This, plus a lease liability issuance of \$395 and subscriptions liabilities issued of \$118, less transfers out to the Debt Service Fund of \$213, resulted in a decrease to General Fund's fund balance as of June 30, 2023 to \$28,557.
- The District made the seventh principal payment on its long-term general obligation bonds, which were issued in fiscal year 2016. These bonds are scheduled to be completely retired in fiscal year 2024. The District also made the second principal payment on its long-term general obligation bonds, which were issue in fiscal year 2021. Those bonds are scheduled to be completely retired in fiscal year 2026. The District's outstanding long-term liabilities at June 30, 2023 were \$10,739, which included Teachers' Retirement System of Illinois (TRS) and Illinois Municipal Retirement Fund (IMRF) net pension liabilities as well as the other postemployment benefit liabilities of the District's Retiree Health Plan (RHP) and the Teachers' Health Insurance Security (THIS). The balance also included net activity for GASB 87 leases and GASB 96 subscription liabilities.

**Overview of the Financial Statements**

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

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

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

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

*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 liabilities, with the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, 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 government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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.

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

*Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are included in the governmental funds (the District maintains no proprietary or fiduciary 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 funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

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

The District adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.



**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

*Notes to the financial statements*

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

*Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, including fund budgetary data, as well as pension data related to TRS and IMRF, and data for the RHP and THIS other postemployment benefit liabilities.

**Government-Wide Financial Analysis**

<b>Table 1</b>		
<b>Condensed Statements of Net Position</b>		
<b>(in thousands of dollars)</b>		
	<u>2022</u>	<u>2023</u>
<b>Assets:</b>		
Current and other assets	\$ 48,586	\$ 46,722
Capital assets	<u>19,676</u>	<u>19,866</u>
Total assets	<u>68,262</u>	<u>66,588</u>
Deferred outflows related to pensions	376	1,339
Deferred outflows related to other postemployment benefits	<u>1,184</u>	<u>947</u>
Total deferred outflows	<u>1,560</u>	<u>2,286</u>
<b>Liabilities:</b>		
Current liabilities	1,570	1,578
Long-term liabilities	<u>18,666</u>	<u>10,739</u>
Total liabilities	<u>20,236</u>	<u>12,317</u>
<b>Deferred inflows of resources:</b>		
Property taxes levied for a future period	11,205	12,519
Deferred inflows related to pensions	2,126	186
Deferred inflows related to other postemployment benefits	<u>6,385</u>	<u>12,454</u>
Total deferred inflows of resources	<u>19,716</u>	<u>25,159</u>
<b>Net position:</b>		
Net investment in capital assets	19,329	18,200
Restricted	4,796	4,132
Unrestricted	<u>5,745</u>	<u>9,066</u>
Total net position	<u>\$ 29,870</u>	<u>\$ 31,398</u>

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

The District's current and other assets were lower by \$1,864, due mainly to a \$1,174 decrease in cash and investments, a \$2,147 decrease in the IMRF net pension asset, offset by a \$1,457 increase in receivables. Capital assets increased by \$190. Current liabilities were higher by \$8, while long-term liabilities decreased by \$7,927, due mainly to the general obligation bond activity and changes in net pension and postemployment benefit liabilities.

<b>Table 2</b>		
<b>Changes in Net Position</b>		
<b>(in thousands of dollars)</b>		
	<u>2022</u>	<u>2023</u>
<b>Revenues:</b>		
<i>Program revenues:</i>		
Charges for services	\$ 858	\$ 941
Operating grants and contributions	9,143	11,802
<i>General revenues:</i>		
Taxes	25,188	25,705
State aid formula grants	1,076	1,077
Other	120	540
Total revenues	<u>36,385</u>	<u>40,065</u>
<b>Expenses:</b>		
Instruction	23,009	25,843
Pupil and instructional staff services	4,366	4,710
Administration and business	4,440	4,462
Transportation	1,153	1,301
Operations and maintenance	1,902	1,961
Other	238	260
Total expenses	<u>35,108</u>	<u>38,537</u>
Increase in net position	1,277	1,528
Net position, beginning of year	<u>28,593</u>	<u>29,870</u>
Net position, end of year	<u>\$ 29,870</u>	<u>\$ 31,398</u>

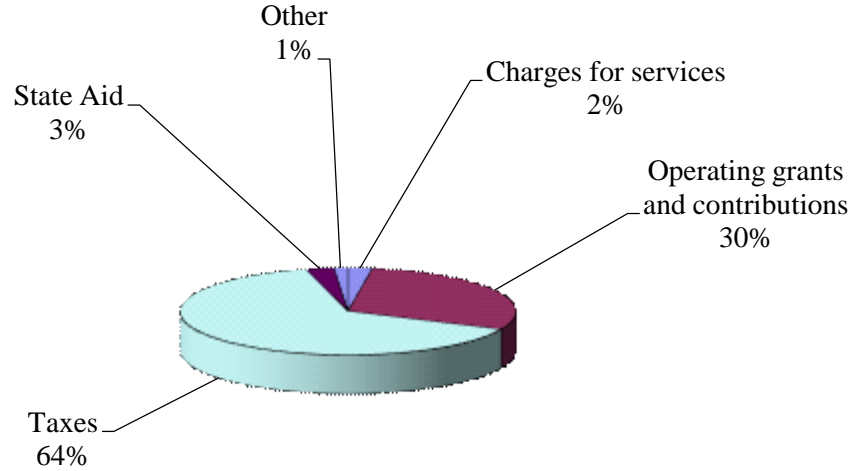
Property taxes and personal property replacement taxes accounted for the largest portion of the District's revenues, contributing 64%. The remainder of revenues came from state and federal grants and other sources. The total cost of all of the District's programs was \$38,537, with instructing and caring for the students representing 79% of the total.

Revenues in the governmental activities of the District of \$40,065 exceeded expenses by \$1,528. An increase in property and replacement taxes of \$517; an increase in charges for services of \$83; an increase in state retirement contributions of \$2,878; and an increase in investment earnings and other miscellaneous revenues of \$420, were the primary reasons for the increase in revenues. The increase in expenses of \$3,429 was due mainly to the increase in corresponding state retirement contributions; the increase in Pupil and instructional staff service expenses of \$344, and the increase in Transportation of \$148.

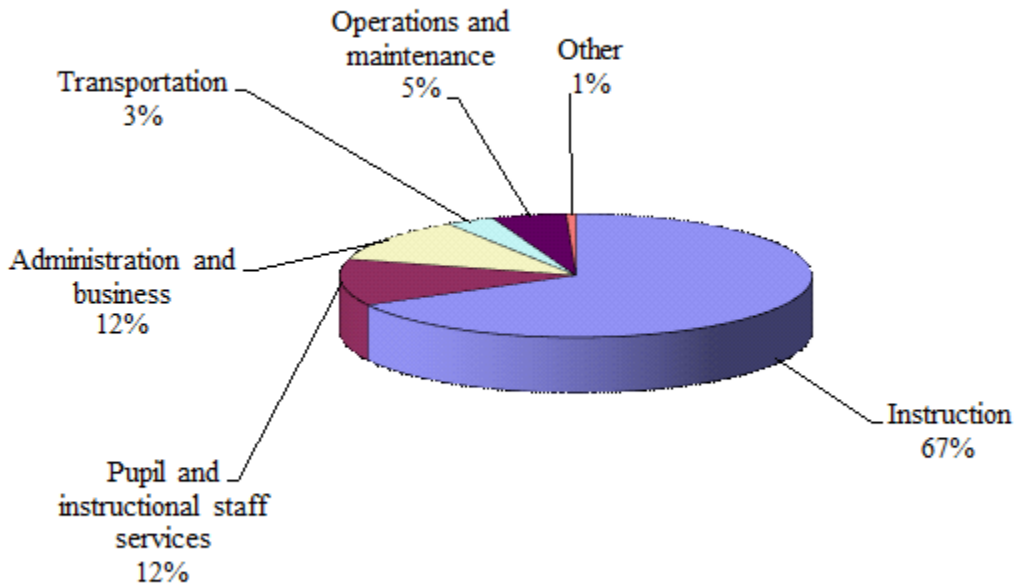
**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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**Government-Wide Revenues by Source**



**Government-Wide Expenses by Function**





**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

The District's governmental funds had a fund balance of \$32,634 as of June 30, 2023. This is a decrease of \$1,043 from the prior year fund balance of \$33,677. Three of the seven governmental funds had more revenues than expenditures in 2023. The largest excess was in the Operations and Maintenance Fund, while the largest deficiency was in the Fire Prevention and Safety Fund as the District has been spending down those reserves through its required Life Safety construction projects. An analysis of the individual major funds is as follows:

**General Fund:** The revenues in the General Fund were \$31,204. This was an increase of \$445, or 1.4% from the prior year. This was due primarily to a net increase in property taxes and replacement taxes of \$418, a decrease in Federal aid of \$463 (due to the expiration of the District's allocation of the Education Stabilization Fund grants), offset by an increase in interest earnings and other revenues of \$470.

Total expenditures were \$31,923. This was an increase of \$707, or 2.3% from the prior year. This was due primarily to an increase in Instruction of \$865, a decrease in Support Services of \$421, and an increase in Capital Outlay of \$252. Of the Instruction amount, \$424 was mainly due to an increase in regular program salaries, benefits, and supplies; \$216 was attributable to an increase in special education program salaries and benefits; \$106 was due to an increase in special education private tuition; \$72 was due to an increase in interscholastic program salaries and benefits; \$50 was attributable to an increase in bilingual program salaries and benefits; \$30 was attributable to the increase in student activity fund expenditures; all offset by a \$44 decrease in regular program professional development. Of the Support Services amount, \$88 was attributable to a decrease in health services purchased services due to no longer needing additional contracted health services professionals; \$125 was attributable to a decrease in psychological services salaries and benefits, offset by a \$99 increase in psychological services purchased services due to a shift in psychological employees to independent contractors; \$161 was attributable to a decrease in speech pathology services purchased services, offset by a \$72 increase in speech pathology services salaries and benefits due to a shift in speech pathology independent contractors to employees; \$270 was attributable to a decrease in improvement of instruction salaries and benefits due to the normalization of extra duty payments for club sponsorships two years after COVID; \$75 was due to a decrease in tort immunity services legal fees; \$161 was due to a decrease in food services and internal services salaries and benefits; all offset by a \$56 increase in social work services salaries and benefits, and purchased services; a \$23 increase in health services salaries and benefits; a \$37 increase in improvement of instruction purchased services; a \$47 increase in educational media services purchased services; a \$52 increase in office of the principal services salaries and benefits; a \$32 increase in fiscal services salaries and benefits; and a \$28 increase in food services supplies. Capital Outlay increased due primarily to a \$395 capital lease equipment added to the print management system offset by a \$74 decrease in special education program capital equipment along with a \$56 decrease in educational media services capital equipment, both functions including purchases in the prior year through federal grant funding. As a result, in addition to net transfers out to other funds, which included a scheduled transfer of \$213 to the Debt Service Fund, net of the aforementioned \$395 lease liability issued along with a \$118 subscription liability issued, the fund balance decreased by \$418 to \$28,557.

**Operations and Maintenance Fund:** The revenues in the Operations and Maintenance Fund were \$2,193. This was a decrease of \$68, or 3.0% from the prior year. Property and replacement taxes decreased by \$68, while interest and other local sources stayed relatively the same.

Total expenditures were \$1,862. This was an increase of \$180, or 10.7% from the prior year. The largest increase was in Capital Outlay as the number of minor facility projects performed in the summer of 2022 was more than in the previous summer. The excess of revenues over expenditures, offset by the transfers out to pay for specific capital projects of \$83, resulted in an increase to fund balance of \$248 to \$1,310.

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

**Transportation Fund:** The revenues in the Transportation Fund were \$1,467. This was an increase of \$422, or 40.4% from the prior year. This was due to an increase in property taxes of \$197; an increase in state aid of \$219, and an increase in interest of \$6. The increase in property taxes is the result of a levy strategy to allocate additional taxes to the fund when the fund balance is reduced to a certain level over time. Expenditures increased by \$148, or 12.8% to \$1,301, due almost exclusively to vendors continuing to pass through fuel escalation charges to the District as fuel costs continue to increase across the metropolitan area. As these eligible expenditures increase, so does the state aid reimbursement. As a result, the fund balance increased by \$166 to \$722.

**Municipal Retirement/Social Security Fund:** The revenues in the Municipal Retirement/Social Security Fund were \$630, which were unchanged from the prior year. Expenditures were \$628, which was a decrease of \$56, or 8.2% from the prior year, which is due to fixed IMRF, Social Security and Medicare contribution rates, formula-based from salaries. As a result, the fund balance increased by \$2 to \$80.

**Debt Service Fund:** The revenues in the Debt Service Fund were \$1,586, which was a decrease of \$1 from the prior year. Expenditures were \$1,697 and were for the repayment of outstanding long-term liabilities. As a result, along with net transfers from other funds, the fund balance increased by \$101 to \$1,956.

**Capital Projects Fund:** The only activity in the Capital Projects Fund was the capital expenditures and associated architectural/engineering costs of \$39 and \$83 in transfers in from the Operations and Maintenance Fund to cover those and a portion of prior year expenditures. As a result, the fund deficit was reduced to \$64 and will be funded through future interfund transfers.

**Fire Prevention and Safety Fund:** The revenues in the Fire Prevention and Safety Fund were \$259, which is a decrease of \$3 from the prior year. Expenditures were \$1,444, which represented the final year of life safety construction projects. As a result, the fund balance decreased to \$73, which will be completely liquidated in the coming year.

The state of the District's finances can be attributed to a strong real estate tax base, even with a slight decrease in property values in tax year 2022 and to the budgetary controls that have been put in place by the Board of Education. Due to the growing reliance on local revenue sources and the restrictions of the tax cap legislation in conjunction with the escalating costs associated with the delivery of state and federal mandated education services, the District was forced to make a series of permanent administrative budgetary cuts. Those cuts and an Educational Fund tax rate increase referendum that was approved by the voters of River Forest all the way back in March of 2006 and implemented for tax years 2005-2008, forged the financial path for the District for the foreseeable future, as healthy fund balances are still evident in the current long-range financial projections. Those long-range financial projections are consistently monitored and updated each year for the Board to assess the financial health of the District.

The District made interfund transfers during the year which represented principal and interest payments on leases and transfers to cover a portion of significant capital projects. In addition to formal, Board-approved interfund transfers, the District utilized the flexibility of its tax levy as a strategy to allocate revenues to the funds in most need.

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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**General Fund Budgetary Highlights**

Over the course of the year, the District did not revise the annual operating budget. The District's final budget for the General Fund anticipated that expenditures would exceed revenues by \$2,111, while the actual expenditures exceeded revenues by \$719.

Actual revenues were \$1,310 higher than budgeted amounts. That variance was attributable to a variety of factors. Property tax collections and replacement taxes were \$776 higher than expected. In addition, interest on investments was \$333 higher than in the previous year. State funds were \$18 lower than expected, while federal funds were \$88 higher than expected due to a prior year delay in distributions from the State Board of Education along with mid-year Title grant amendments.

Actual expenditures were \$83 lower than budgeted amounts due primarily to less than expected: Regular Program supplies and materials of \$175 (due primarily to the postponement of a social studies textbook adoption); Special Education purchased services of \$94; Special Education capital outlay of \$86 (due to capital equipment being charged to a previous year's federal grant); Summer School Programs purchased services of \$20 (due to the final year of the Power Scholars Academy program); Special Education Private Tuition of \$62; Speech Pathology purchase services of \$56; Tort immunity services purchased services of \$84 (due to expected legal services not utilized); Food services salaries of \$87; Internal services salaries of \$30; and a provision for contingencies of \$100; all offset by: Regular Programs capital outlay of \$221 (due to the issuance of a capital equipment lease); Health Services salaries and benefits of \$33; Psychological services purchased services of \$80; Improvement of instruction salaries and benefits of \$201 (due to a complete return to extracurricular activities); Educational Media services capital outlay of \$220 (due to the issuance of a capital equipment lease) that were higher than expected.

**Capital Assets and Debt Administration**

*Capital assets*

By the end of 2023, the District had compiled a total investment of \$41,751 (\$19,866, net of accumulated depreciation and amortization) in a broad range of capital assets including buildings, improvements other than buildings, construction in progress, land, equipment, and vehicles as well as assets not placed in service and right to use assets. During the current year, the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. That implementation required the District to recognize intangible right to use IT subscription assets. The District recognized certain arrangements with contracts longer than twelve months as those assets. It recognized the amount for 2023 and presented it in the table below. Total depreciation and amortization expense for the year was \$2,090.

The current facilities adequately accommodate the District's enrollment. In 2012, 2016 and 2019, the District spent significant resources towards correcting its space utilization issues. As enrollment and needs for supporting services grow, the continued monitoring of space issues will be given the highest priority regarding future building improvements. More detailed information about capital assets can be found in Note D of the notes to the financial statements.

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

*Capital assets (Continued)*

<b>Table 3</b>		
<b>Capital Assets (net of depreciation)</b>		
<b>(in thousands of dollars)</b>		
	<u>2022</u>	<u>2023</u>
Land	\$ 610	\$ 610
Assets not placed in service	684	327
Construction in progress	106	342
Right to use assets – leased equipment	108	349
Right to use assets – subscription asset	-	106
Improvements other than buildings	13,211	13,375
Buildings	2,497	2,318
Equipment and vehicles	2,460	2,439
Total	<u>\$ 19,676</u>	<u>\$ 19,866</u>

*Long-term liabilities*

The District retired \$1,345 in existing bonds and \$73 of the bond premium (from the 2015 and 2020 issuances) in 2023. Lease liabilities and other long-term liabilities decreased by \$6,509, due mainly to the \$6,802 net decreases in net pension liabilities and other postemployment benefit liabilities, offset by the \$293 increase in lease, subscription and other liabilities. The TRS net pension liability did not change, while the IMRF net pension liability increased by \$1,024. Actually, in 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$2,147. The total other postemployment benefit liabilities decreased by \$7,826, while lease liabilities increased by \$307 due to capital lease proceeds and subscription liabilities increased by \$12. At the end of fiscal 2023, the District had a debt limit of \$39,945, of which \$37,022 is available. More detailed information on long-term liabilities can be found in Note E of the notes to the financial statements.

<b>Table 4</b>		
<b>Outstanding Long-Term Liabilities</b>		
<b>(in thousands of dollars)</b>		
	<u>2022</u>	<u>2023</u>
General obligation bonds	\$ 3,900	\$ 2,555
Bond premium, net of amortization	209	136
TRS net pension liability	1,176	1,176
IMRF net pension liability	-	1,024
Other postemployment benefit liabilities	13,210	5,384
Lease liabilities, subscription liabilities and other liabilities	171	464
Total	<u>\$ 18,666</u>	<u>\$ 10,739</u>



**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The District is subject to the property tax cap, which limits the amount of property tax revenue that the District is able to generate. A limiting tax rate is calculated based on the total property values in the District and requested levy. Due to the fact that the increase in tax revenues is set by the increase in the Consumer Price Index (CPI), the remaining variables are the tax rate and the property values. Those variables have an inverse relationship; as one increases, the other decreases. In times when the increase in property values significantly outpaces the increase in the CPI, the limiting rate actually decreases. That occurred in the District in tax years 2008-2010. Conversely, when property values significantly decrease, the opposite change, or increase in the rate takes place. That occurred in tax years 2011-2015. In fact, total property values decreased over 33% in that time. Furthermore, the decline in property values and individual levy rate ceilings caused the District to significantly change its levy allocation strategy. That strategy is expected to continue for a couple of years as property values rebound. As predicted by the county assessor's office, property values did significantly increase at a rate of almost 21% in the triennial reassessment tax year 2017, yet did fall back by almost 4% in tax year 2018 and a little over 1% in tax year 2019. Property values did increase 15% in the triennial reassessment tax year 2020, but decreased 7% in tax year 2021 and another 3% in tax year 2022.

In August of 2017, the Evidence-Based Funding for Student Success Act was signed into law, which comprehensively changed the way Illinois school districts receive the bulk of state funds. This was the necessary first step toward ensuring all Illinois school districts have the resources they need to provide a safe, rigorous and well-rounded learning environment for all students. It demonstrated new mindsets for understanding the relationship between equity, adequacy and student outcomes. A base funding minimum was set and based on prior year funding. Therefore, a hold harmless provision ensured that no school district received less funding than the prior year. School districts were classified into four tiers, with Tiers 1 and 2 receiving the bulk of any additional funding, while Tiers 3 and 4 will receive very little new funding. Based on its current local resources, the District continues to be classified as a Tier 4 school district and thus, the new funding structure will not affect the long-range financial projections. In fact, in 2023, the District once again received less than \$2 in additional Evidenced-Based funding on top of the base funding minimum from the prior year.

After reviewing the District's current long-range financial projections, it was determined that the financial condition will continue to be strong over the next few years. The projections, while only presenting five years, give enough evidence to be able to estimate that the District will not have to go to the residents to approve another tax rate increase for at least six years. One important note, however, is that the District continues to deficit spend in its operating funds. In fact, the District anticipates the deficit to increase through the end of the projections. However, the District will continue to utilize its levy allocation strategy to maximize its property tax revenue in the funds in most need; utilize its available Working Cash funds to cover any fund deficits; as well as utilize its debt service extension base to periodically issue debt, without increasing its financial burden on the residents of the community. The District issued \$4,500,000 in Working Cash Fund bonds in October of 2023. The projected deficits during the life of those bonds do not exceed the proceeds. Ultimately, though, increased deficit spending is not a sustainable way to operate. Therefore, the District plans to analyze its staffing plan each year more closely (personnel costs are its largest expenditure) to avoid a more significant budget deficit reduction plan in the future.

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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**Factors Bearing on the District's Future (Continued)**

The current collective bargaining agreement with the teacher's union will remain in effect through August of 2025. As it was in the previous four contracts going back to 2007, this contract continues to reflect the effort to tie components of compensation directly to CPI. Furthermore, the agreement continues to limit the costs for employee health insurance benefits using multi-tiered benefit plans. The agreement continues to value professional development for the teaching staff, with language that best aligns professional development opportunities with the compensation practices and the Board's strategic plan.

Negotiations for the newly formed teacher aides union began in early 2022. Those negotiations focused on also tying components of compensation directly to the consumer price index, as well as codifying many current practices into a formal agreement. Negotiations resulted in a four-year agreement. The agreement will remain in effect until August of 2026. The agreement also implements the compensation and benefit philosophies above.

While basic enrollment projections have been prepared for the District since 1964, birth data and real estate sales are the major factors driving enrollment. So, in 2005, 2010, 2014 and in 2017, the District contracted with an outside consultant to perform a comprehensive geodemographic study to predict upcoming enrollment trends and facility needs. The District understands that through a close monitoring of the trends, it will be better prepared for future facility and student needs. Total enrollment decreased by 3.3% in 2023, even with the addition of the full-day kindergarten program. Over the last ten years, enrollment has only increased 1.5%. Looking ahead, the District-wide enrollment projects to remain steady.

Facility studies were conducted in 1991, 1994, 1996, 2009 and, most recently in 2019. They have been the basis for short and long-term facilities planning. Over the years, renovations and additions were completed in order to provide additional instructional space. Currently, there is adequate capacity district-wide to meet general classroom enrollment projections both now and in the near future. It should be noted, however, that changing demographics, along with state and federal mandates for special programming, has created the need for specialized individual and small group instruction. To date, the District has been reasonably effective in utilizing non-traditional classrooms for this work; however, this will continue to be a challenge in the years ahead, as demographics continue to change and additional mandates are issued.

The District continues with annual revisions to its multiyear facilities plan. In addition to repair, maintenance, and routine renovations, the plan takes into account enrollment projections and capacity, and the flexibility in the structure of the District's debt service schedule. In addition, the District's last space utilization study began the process of evaluating the overall capacity and usage with respect to maximizing educational programs and services.

Back in 2011, the District's technology plan included a goal to implement a one-to-one iPad deployment program starting with 8<sup>th</sup> grade students and teachers and continued over the years throughout each grade level. The plan was a success based on student and teacher feedback. The District's initiative to be entirely one-to-one is long since complete, yet the District continues to refresh various grades each year. The District will monitor the educational impact of this program to determine its long-term viability. This will be the main driver for student-based technology plan decisions moving forward.

**River Forest Public Schools District 90**  
**Management's Discussion and Analysis (Unaudited)**  
**For the Year Ended June 30, 2023**

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**Requests for Information**

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

River Forest Public Schools District 90  
7776 Lake Street  
River Forest, Illinois 60305

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## **BASIC FINANCIAL STATEMENTS**



**River Forest Public Schools District 90**  
STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES  
June 30, 2023

<b>ASSETS</b>	
Cash and investments	\$ 33,524,803
Receivables (net of allowance for uncollectibles)	
Property taxes	12,938,223
Replacement taxes	116,298
Intergovernmental	143,019
Capital assets:	
Land	610,230
Assets not yet placed in service	326,797
Construction in progress	341,535
Depreciable buildings, property, and equipment, net of depreciation and amortization	<u>18,587,487</u>
Total assets	<u>66,588,392</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions	1,338,901
Deferred outflows related to other postemployment benefits	<u>947,306</u>
Total deferred outflows	<u>2,286,207</u>
<b>LIABILITIES</b>	
Accounts payable	1,203,991
Other current liabilities	80,471
Interest payable	9,579
Unearned revenue	284,538
Long-term liabilities:	
Due within one year	1,578,057
Due after one year	<u>9,160,829</u>
Total liabilities	<u>12,317,465</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property taxes levied for a future period	12,518,982
Deferred inflows related to pensions	185,679
Deferred inflows related to other postemployment benefits	<u>12,454,643</u>
Total deferred inflows	<u>25,159,304</u>
<b>NET POSITION</b>	
Net investment in capital assets	18,200,061
Restricted for:	
Operations and maintenance	1,310,143
Debt service	1,946,620
Retirement benefits	80,230
Student transportation	722,017
Fire prevention and life safety	72,651
Unrestricted	<u>9,066,108</u>
Total net position	<u>\$ 31,397,830</u>

The accompanying notes are an integral part of this statement.

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## River Forest Public Schools District 90

### STATEMENT OF ACTIVITIES For the Year Ended June 30, 2023

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 10,036,910	\$ 567,981	\$ 281,493	\$ (9,187,436)
Special programs	4,657,423	-	827,702	(3,829,721)
Other instructional programs	1,165,484	85,630	1,683	(1,078,171)
State retirement contributions	9,983,822	-	9,983,822	-
Support services:				
Pupils	1,785,369	-	-	(1,785,369)
Instructional staff	2,924,445	-	21,975	(2,902,470)
General administration	1,673,969	-	-	(1,673,969)
School administration	1,098,176	-	-	(1,098,176)
Business	1,689,863	281,111	19,807	(1,388,945)
Transportation	1,301,115	-	665,975	(635,140)
Operations and maintenance	1,960,813	6,000	-	(1,954,813)
Community services	178,222	-	-	(178,222)
Interest and fees	81,843	-	-	(81,843)
Total governmental activities	<u>\$ 38,537,454</u>	<u>\$ 940,722</u>	<u>\$ 11,802,457</u>	<u>(25,794,275)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				19,753,911
Real estate taxes, levied for specific purposes				3,648,537
Real estate taxes, levied for debt service				1,565,275
Personal property replacement taxes				737,517
State aid-formula grants				1,077,026
Investment earnings				437,682
Miscellaneous				102,284
Total general revenues				<u>27,322,232</u>
Change in net position				1,527,957
Net position, beginning of year				<u>29,869,873</u>
Net position, end of year				<u>\$ 31,397,830</u>

The accompanying notes are an integral part of this statement.

## River Forest Public Schools District 90

Governmental Funds

BALANCE SHEET

June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
<b>ASSETS</b>				
Cash and investments	\$ 29,096,798	\$ 1,308,286	\$ 764,251	\$ 69,772
Receivables (net of allowance for uncollectibles):				
Property taxes	10,198,126	1,009,266	504,781	323,202
Replacement taxes	87,223	29,075	-	-
Intergovernmental	<u>143,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 39,525,166</u>	<u>\$ 2,346,627</u>	<u>\$ 1,269,032</u>	<u>\$ 392,974</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 735,087	\$ 59,926	\$ 58,583	\$ -
Other current liabilities	80,471	-	-	-
Unearned revenue	<u>284,538</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,100,096</u>	<u>59,926</u>	<u>58,583</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>				
Property taxes levied for a future period	<u>9,867,660</u>	<u>976,558</u>	<u>488,432</u>	<u>312,744</u>
Total deferred inflows	<u>9,867,660</u>	<u>976,558</u>	<u>488,432</u>	<u>312,744</u>
<b>FUND BALANCES (DEFICIT)</b>				
Restricted	-	1,310,143	722,017	80,230
Assigned	103,442	-	-	-
Unassigned	<u>28,453,968</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficit)	<u>28,557,410</u>	<u>1,310,143</u>	<u>722,017</u>	<u>80,230</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 39,525,166</u>	<u>\$ 2,346,627</u>	<u>\$ 1,269,032</u>	<u>\$ 392,974</u>

The accompanying notes are an integral part of this statement.



<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fire Prevention and Safety</u>	<u>Total</u>
\$ 1,931,029	\$ -	\$ 354,667	\$ 33,524,803
776,727	-	126,121	12,938,223
-	-	-	116,298
<u>-</u>	<u>-</u>	<u>-</u>	<u>143,019</u>
<u>\$ 2,707,756</u>	<u>\$ -</u>	<u>\$ 480,788</u>	<u>\$ 46,722,343</u>
\$ -	\$ 64,289	\$ 286,106	\$ 1,203,991
-	-	-	80,471
<u>-</u>	<u>-</u>	<u>-</u>	<u>284,538</u>
<u>-</u>	<u>64,289</u>	<u>286,106</u>	<u>1,569,000</u>
<u>751,557</u>	<u>-</u>	<u>122,031</u>	<u>12,518,982</u>
<u>751,557</u>	<u>-</u>	<u>122,031</u>	<u>12,518,982</u>
1,956,199	-	72,651	4,141,240
-	-	-	103,442
<u>-</u>	<u>(64,289)</u>	<u>-</u>	<u>28,389,679</u>
<u>1,956,199</u>	<u>(64,289)</u>	<u>72,651</u>	<u>32,634,361</u>
<u>\$ 2,707,756</u>	<u>\$ -</u>	<u>\$ 480,788</u>	<u>\$ 46,722,343</u>

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**River Forest Public Schools District 90**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2023

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Total fund balances - total governmental funds \$ 32,634,361

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

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds. 19,866,049

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	\$ 1,338,901	
Deferred inflows of resources related to pensions	<u>(185,679)</u>	1,153,222

Deferred outflows and inflows of resources related to other postemployment benefit are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to OPEB	\$ 947,306	
Deferred inflows of resources related to OPEB	<u>(12,454,643)</u>	(11,507,337)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet. (9,579)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

General obligation bonds	\$ (2,555,000)	
Unamortized bond premiums	(136,062)	
Lease liabilities	(355,739)	
Subscription liabilities	(12,086)	
Compensated absences	(96,606)	
IMRF net pension liability	(1,023,720)	
TRS net pension liability	(1,175,873)	
RHP total other postemployment benefit liability	(1,823,911)	
THIS net other postemployment benefit liability	<u>(3,559,889)</u>	<u>(10,738,886)</u>

Net position of governmental activities \$ 31,397,830

**River Forest Public Schools District 90**

Governmental Funds

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

For the Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation
<b>Revenues</b>			
Property taxes	\$ 19,753,911	\$ 1,987,546	\$ 793,961
Replacement taxes	544,857	181,620	-
State aid	8,618,172	-	665,975
Federal aid	868,384	-	-
Interest	390,285	9,749	6,695
Other	<u>1,028,719</u>	<u>14,287</u>	<u>-</u>
Total revenues	<u>31,204,328</u>	<u>2,193,202</u>	<u>1,466,631</u>
<b>Expenditures</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular programs	9,942,099	-	-
Special programs	4,555,423	-	-
Other instructional programs	1,199,560	-	-
State retirement contributions	7,256,870	-	-
<b>Support services:</b>			
Pupils	1,681,179	-	-
Instructional staff	2,000,111	-	-
General administration	1,653,431	-	-
School administration	1,168,057	-	-
Business	1,352,411	-	-
Transportation	-	-	1,301,115
Operations and maintenance	-	1,734,234	-
Community services	147,928	-	-
Nonprogrammed charges	46,667	-	-
<b>Debt service:</b>			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	<u>919,234</u>	<u>128,202</u>	<u>-</u>
Total expenditures	<u>31,922,970</u>	<u>1,862,436</u>	<u>1,301,115</u>
Excess (deficiency) of revenues over expenditures	(718,642)	330,766	165,516
<b>Other financing sources (uses)</b>			
Transfers in	5,000,000	-	-
Transfers out	(5,212,595)	(82,843)	-
Subscription liabilities issued	117,957	-	-
Lease liabilities issued	<u>394,883</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>300,245</u>	<u>(82,843)</u>	<u>-</u>
Net change in fund balance	(418,397)	247,923	165,516
Fund balance (deficit), beginning of year	<u>28,975,807</u>	<u>1,062,220</u>	<u>556,501</u>
Fund balance (deficit), end of year	<u>\$ 28,557,410</u>	<u>\$ 1,310,143</u>	<u>\$ 722,017</u>

The accompanying notes are an integral part of this statement.

Municipal Retirement / Soc. Sec.	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 617,974	\$ 1,565,275	\$ -	\$ 249,056	\$ 24,967,723
11,040	-	-	-	737,517
-	-	-	-	9,284,147
-	-	-	-	868,384
577	20,853	-	9,523	437,682
-	-	-	-	1,043,006
<u>629,591</u>	<u>1,586,128</u>	<u>-</u>	<u>258,579</u>	<u>37,338,459</u>
121,541	-	-	-	10,063,640
138,051	-	-	-	4,693,474
14,772	-	-	-	1,214,332
-	-	-	-	7,256,870
47,079	-	-	-	1,728,258
85,353	-	-	-	2,085,464
27,889	-	-	-	1,681,320
36,427	-	-	-	1,204,484
50,006	-	23,645	133,329	1,559,391
-	-	-	-	1,301,115
91,757	-	-	-	1,825,991
14,554	-	-	-	162,482
-	-	-	-	46,667
-	1,538,605	-	-	1,538,605
-	158,641	-	-	158,641
-	-	15,397	1,310,249	2,373,082
<u>627,429</u>	<u>1,697,246</u>	<u>39,042</u>	<u>1,443,578</u>	<u>38,893,816</u>
2,162	(111,118)	(39,042)	(1,184,999)	(1,555,357)
-	212,595	82,843	-	5,295,438
-	-	-	-	(5,295,438)
-	-	-	-	117,957
-	-	-	-	394,883
<u>-</u>	<u>212,595</u>	<u>82,843</u>	<u>-</u>	<u>512,840</u>
2,162	101,477	43,801	(1,184,999)	(1,042,517)
78,068	1,854,722	(108,090)	1,257,650	33,676,878
<u>\$ 80,230</u>	<u>\$ 1,956,199</u>	<u>\$ (64,289)</u>	<u>\$ 72,651</u>	<u>\$ 32,634,361</u>

## River Forest Public Schools District 90

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2023

Net change in fund balances - total governmental funds. \$ (1,042,517)

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

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

Capital outlay	\$ 2,363,378	
Depreciation and amortization expense	(2,090,070)	
Loss on disposal	<u>(83,604)</u>	189,704

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

Deferred outflows and inflows of resources related to IMRF pension	\$ 2,783,146	
Deferred outflows and inflows of resources related to TRS pension	<u>119,506</u>	2,902,652

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

Deferred outflows and inflows of resources related to RHP	\$ 103,592	
Deferred outflows and inflows of resources related to THIS	<u>(6,409,586)</u>	(6,305,994)

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. 3,969

(Continued)

The accompanying notes are an integral part of this statement.



## River Forest Public Schools District 90

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended June 30, 2023

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

Principal repayments - general obligation bonds	\$ 1,345,000	
Amortization of bond premiums	72,829	
Subscriptions issued	(117,957)	
Lease issued	(394,883)	
Lease liabilities paid	87,734	
SBITA liabilities paid	105,871	
Compensated absences, net	26,147	
IMRF pension liability, net	(3,170,841)	
TRS pension liability, net	(38)	
RHP other postemployment benefit liability, net	(98,973)	
THIS other postemployment benefit liability, net	<u>7,925,254</u>	<u>5,780,143</u>
Change in net position of governmental activities		<u>\$ 1,527,957</u>

(Concluded)

The accompanying notes are an integral part of this statement.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of River Forest Public Schools District 90 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

#### 1. Reporting Entity

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

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

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

#### 2. New Accounting Pronouncements

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented by the District for the year ended June 30, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments).

Specific changes to the District's financial statements relate to the recording of right to use subscription assets and subscription liabilities on the statement of net position (Note D and E).

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

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

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

4. Government-Wide and Fund Financial Statements

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

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

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

##### a. General Fund

The *General Fund* includes the Educational Account and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon the collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be abolished to the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least 0.05% of the District's current equalized assessed valuation. For fiscal year 2023, the District abated \$5,000,000 to the General (Educational Account) Fund from the General (Working Cash Account) Fund and subsequently issued bonds in fiscal year 2024 to fund the Working Cash Account (see Note N).

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

##### b. Special Revenue Funds

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

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

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

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

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

c. Debt Service Fund

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

d. Capital Projects Funds

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

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

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

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

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

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

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

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

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2023, the District reported deferred outflows of resources related to pension liabilities and other postemployment benefit liabilities (OPEB). In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At June 30, 2023, the District reported deferred inflows related to property taxes levied for a future period, pension liabilities, and OPEB.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

#### 7. Deposits and Investments

The Illinois Compiled Statutes require the District to utilize the custodial services of the Proviso Township School Treasurer (the "Treasurer"). Investments are stated at fair value. Changes in fair value are included in investment income.

#### 8. Capital Assets

Capital assets, which include land, construction in progress, buildings, improvements other than buildings, equipment and vehicles, and right to use assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings	10 - 50
Improvements other than buildings	20
Equipment	5 - 20
Vehicles	8

Construction in progress and assets not placed in service are stated at cost and include engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress and assets not placed in service until the asset is completed and placed in service.

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Compensated Absences

Noncertified employees earn vacation days which vest after completion of one year of service. The vacation of certain administrators vests at the beginning of the fiscal year. These days can be carried over until September 1st. Certified employees who work less than 12 calendar months, per year, do not earn vacation days. The compensated absences are considered long-term and are accounted for, as a long-term liability, in the government-wide statements. The compensated absences liability includes any salary-related payments. Future payments will be from the same fund where the employee's salary is recorded.

Employees receive an average of 15 sick days annually; the unused portion is accumulated and carried forward, but does not vest. Employee sick leave is recognized when paid. Upon termination, employees do not receive any sick leave pay.

10. Long-Term Obligations

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

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

11. Personal Property Replacement Taxes

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



# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

#### 12. Budgetary Data

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

#### 13. Pensions and Other Postemployment Benefits

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

#### 14. Restricted Net Position

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

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

#### 15. Use of Estimates

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

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Fund Balance

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

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2023.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Chief Operations Officer may assign amounts for specific purpose. The District student activity balance of \$103,442 has been assigned at June 30, 2023.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-4.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE B - DEPOSITS AND INVESTMENTS

#### 1. Cash and Investments Under the Custody of the Township Treasurer

The Illinois Compiled Statutes require the District to utilize the custodial services of the Proviso Township School Treasurer (the "Treasurer"). As such, the Treasurer is the lawful custodian of these school funds. The Treasurer is appointed by the Township School 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 Compiled Statutes. The Treasurer is the direct recipient of property taxes, replacement taxes, and most state and federal aid, and disburses school funds upon lawful order of the School Board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below.

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

At June 30, 2023, the District's cash and investments consisted of the following and for disclosure purposes, are segregated as follows:

	<u>Total</u>
Cash and investments under custody of the Treasurer	\$ 33,336,890
Deposits with financial institutions *	187,113
Cash on hand	<u>800</u>
	<u>\$ 33,524,803</u>

\* includes accounts held in demand and savings accounts

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

#### 1. Cash and Investments Under the Custody of the Township Treasurer (Continued)

District cash and investments (other than the student activity, activity accommodation accounts, imprest funds, flexible benefit funds, 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 is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Proviso Township School Trustees, as prescribed by the Illinois School Code. The Treasurer is authorized to invest in obligations of the U.S. Treasurer, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

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 underlying investments held by the Treasurer's office was \$401,850,886 (as provided by the Treasurer), and the fair value of the District's proportionate share of the pool was \$33,336,890.

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

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

#### 2. Cash and Investments in Custody of the District

Deposits of the student activity, activity accommodation accounts, imprest fund, flexible benefit funds, and petty cash, which are held in the District's custody, consist of deposits with financial institutions. At June 30, 2023, the carrying value of the cash and investments held in custody of the District was \$187,113, all of which was deposited with financial institutions.

#### *Custodial Credit Risk*

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral to protect against an event of default or failure of the financial institution holding the funds. At June 30, 2023, the District had no uninsured cash balances.

### NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 19, 2022. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County for 2022 is 2.9237.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2022 tax levy was \$578,913,484.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. There was a delay in assessing and billing of the 2022 property taxes, which also delayed Cook County remitting the second installment of the 2022 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The portion of the 2022 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 2%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

### NOTE D - CAPITAL ASSETS

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

	Balance July 1, 2022	Increases / Transfers	Decreases / Transfers	Balance June 30, 2023
Capital assets, not being depreciated				
Land	\$ 610,230	\$ -	\$ -	\$ 610,230
Assets not placed in service	684,461	326,797	684,461	326,797
Construction in progress	106,430	580,282	345,177	341,535
 Total capital assets, not being depreciated	 1,401,121	 907,079	 1,029,638	 1,278,562
 Capital assets, being depreciated / amortized				
Buildings	7,819,138	-	136,973	7,682,165
Improvements other than buildings	20,800,803	1,212,882	-	22,013,685
Equipment	10,065,265	760,215	618,002	10,207,478
Vehicles	26,214	-	-	26,214
Right to use leased equipment	296,043	394,883	265,542	425,384
Right to use subscription asset	-	117,957	-	117,957
 Total capital assets, being depreciated / amortized	 39,007,463	 2,485,937	 1,020,517	 40,472,883
 Less accumulated depreciation / amortization for:				
Buildings	5,322,219	134,443	92,177	5,364,485
Improvements other than buildings	7,589,732	1,048,316	-	8,638,048
Equipment	7,605,711	741,840	579,194	7,768,357
Vehicles	26,214	-	-	26,214
Leased equipment	188,363	153,795	265,542	76,616
Subscription asset	-	11,676	-	11,676
 Total accumulated depreciation/ amortization	 20,732,239	 2,090,070	 936,913	 21,885,396
 Governmental activities capital assets, net	 \$ 19,676,345	 \$ 1,302,946	 \$ 1,113,242	 \$ 19,866,049

## River Forest Public Schools District 90

### NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

Regular programs	\$	799,126
Special programs		214,875
Other instructional programs		34,170
Pupils		1,563
Instructional staff		796,844
School administration		60,222
Business		48,448
Operations and maintenance		<u>134,822</u>
Total depreciation and amortization expense - governmental activities	\$	<u><u>2,090,070</u></u>

#### NOTE E - LONG-TERM LIABILITIES

##### 1. Changes in General Long-term Liabilities

During the year ended June 30, 2023, changes in long-term liabilities were as follows:

	Balance <u>July 1, 2022</u>	Increases	Decreases	Balance <u>June 30, 2023</u>
Bonds payable				
General obligation bonds	\$ 3,900,000	\$ -	\$ 1,345,000	\$ 2,555,000
Bond premium, net of amortization	208,891	-	72,829	136,062
Lease liabilities	48,590	394,883	87,734	355,739
Subscription liabilities	-	117,957	105,871	12,086
TRS net pension liability	1,175,835	124,624	124,586	1,175,873
RHP total other postemployment benefit liability	1,724,938	190,455	91,482	1,823,911
THIS net other postemployment benefit liability	11,485,143	31,785	7,957,039	3,559,889
IMRF net pension liability*	-	1,376,099	352,379	1,023,720
Compensated absences	122,753	219,535	245,682	96,606
Total	<u>\$ 18,666,150</u>	<u>\$ 2,455,338</u>	<u>\$ 10,382,602</u>	<u>\$ 10,738,886</u>



# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

\*In 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$2,147,121.

	Due Within One Year
General obligation bonds	\$ 1,395,000
Lease liabilities	80,555
Subscription liabilities	5,896
Compensated absences	96,606
	\$ 1,578,057

#### 2. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2023 is as follows:

	Bonds Payable July 1, 2022	Debt Issued	Debt Retired	Bonds Payable June 30, 2023
\$9,300,000 Limited Tax Bonds, 2015, to increase the working cash fund, interest 1.30% to 3.63%, maturing on December 1, 2023	\$ 2,240,000	\$ -	\$ 1,300,000	\$ 940,000
\$1,705,000 Limited Tax Bonds, 2020, for Life Safety Projects, interest 5.0%, maturing on December 1, 2025	1,660,000	-	45,000	1,615,000
	\$ 3,900,000	\$ -	\$ 1,345,000	\$ 2,555,000

**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

NOTE E - LONG-TERM LIABILITIES (Continued)

2. General Obligation Bonds (Continued)

At June 30, 2023, the District's future cash flow requirements for retirement of bond principal and interest was as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 1,395,000	\$ 86,413	\$ 1,481,413
2025	1,060,000	31,500	1,091,500
2026	100,000	2,500	102,500
	\$ 2,555,000	\$ 120,413	\$ 2,675,413

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,956,199 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$39,945,030, of which \$37,022,205 is fully available.

3. Lease Liabilities

The District has several lease agreements for financing the acquisition of copiers. The lease agreements qualify as other than short-term leases under GASB 87 and therefore have been recorded at the present value of the future minimum lease payments. The leases require aggregate annual payments of approximately \$15,192 - \$99,708 with terms ranging from forty-eight to sixty consecutive months. The lease liability is measured at an incremental borrowing rate of 6.00%. The District has recorded right to use assets (Note A-8) with a net book value of \$348,768 as of June 30, 2023. The obligations for these loans will be repaid from the Debt Service Fund with funding provided by transfers from the General (Educational Account) Fund.

**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

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

**3. Lease Liabilities (Continued)**

At June 30, 2023, the District's future cash flow requirements for retirement of the lease liability principal and interest were as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 80,555	\$ 19,153	\$ 99,708
2025	85,523	14,185	99,708
2026	87,198	8,946	96,144
2027	87,384	3,771	91,155
2028	15,079	113	15,192
	<u>\$ 355,739</u>	<u>\$ 46,168</u>	<u>\$ 401,907</u>

**4. Subscription Liabilities**

The District has entered into multiple subscription-based information technology arrangement with various vendors for the use of cloud-based accounting software and school curriculum. The arrangements have terms ranging from two to five years. Some arrangements are paid at commencement, with some having annual payments. The total contractual payments over the term of the arrangements amounting to \$12,086 and are recognized as a subscription liability in the statement of net position.

At June 30, 2023, the District's future cash flow requirements for the retirement of subscription liability principal and interest are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 5,896	\$ 604	\$ 6,500
2025	6,190	310	6,500
Total	<u>\$ 12,086</u>	<u>\$ 914</u>	<u>\$ 13,000</u>

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE E - LONG-TERM LIABILITIES (Continued)

5. Compensated Absences

At June 30, 2023 compensated absences amounted to \$96,606. Future payments will be made from the same fund where the employee's salary is recorded.

NOTE F - PENSION AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

**General Information about the Pension Plan**

*Plan Description*

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

TRS issues a publicly available financial report that can be obtained at [www.trsil.org/financial/acfrs/fy2022](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.

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

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

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

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

*Benefits Provided*

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

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

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

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

*Contributions*

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

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

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

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

*Contributions* (Continued)

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

On-behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$8,012,170 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$7,126,320 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$84,132 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.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

##### *Contributions* (Continued)

##### Federal and Special Trust Fund Contributions (Continued)

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$87,360 were paid from federal and special trust funds that required employer contributions of \$9,164.

##### Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the District paid \$5,998 to TRS for employer contributions due on salary increases in excess of 6 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 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 were as follows:

District's proportionate share of the net pension liability	\$ 1,175,873
State's proportionate share of the net pension liability associated with the District	<u>101,999,174</u>
Total	<u>\$ 103,175,047</u>

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

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, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0014025144 percent, which was a decrease of 0.0001047487 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized the following pension expense/expenditures and revenue for the support provided by the state pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 8,012,170	\$ 7,126,320
District TRS pension expense (benefit)	<u>(35,339)</u>	<u>84,132</u>
Total TRS expense/expenditure	<u>\$ 7,976,831</u>	<u>\$ 7,210,452</u>



**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

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

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

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,364	\$ 6,483
Change of assumptions	5,421	2,245
Net difference between projected and actual earnings on pension plan investments	1,076	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>-</u>	<u>176,951</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>8,861</u>	<u>185,679</u>
District contributions subsequent to the measurement date	<u>84,132</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 92,993</u>	<u>\$ 185,679</u>

**River Forest Public Schools District 90**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

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

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

The District reported \$84,132 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 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:

<u>Year ended June 30:</u>	<u>Net Deferred Inflows of Resources</u>
2024	\$ 81,905
2025	41,584
2026	40,032
2027	6,438
2028	6,859
	<u>\$ 176,818</u>

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

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

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
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
Total	100.00 %	

\* Based on the 2021 Horizon Survey of Capital Market Assumptions

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

###### Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, 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 of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ <u>1,438,103</u>	\$ <u>1,175,873</u>	\$ <u>958,423</u>

###### 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*.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

#### 2. Illinois Municipal Retirement Fund

##### **Plan Description**

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

##### **Benefits Provided**

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

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

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

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	85
Inactive plan members entitled to but not yet receiving benefits	87
Active plan members	<u>70</u>
Total	<u><u>242</u></u>

##### **Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 6.83%. For the fiscal year ended June 30, 2023 the District contributed \$186,822 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

##### **Net Pension Liability**

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

##### **Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study from years 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.

**River Forest Public Schools District 90**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

**Actuarial Assumptions** (Continued)

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	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	35.50%	6.50%
International equities	18.00%	7.60%
Fixed income	25.50%	4.90%
Real estate	10.50%	6.20%
Alternative investments	9.50%	6.25% - 9.90%
Cash equivalents	1.00%	4.00%
Total	100%	

Other Notes: There were no benefit changes during the year.



# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 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. The Single Discount Rate reflects:

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

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.05% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

##### Changes in Net Pension Liability (Asset) (Continued)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2022:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	(A)	(B)	(A) - (B)
Balances at December 31, 2021	\$ 13,337,570	\$ 15,484,691	\$ (2,147,121)
Changes for the year:			
Service cost	293,969	-	293,969
Interest on the total pension liability	948,056	-	948,056
Difference between expected and actual experience of the total pension liability	22,233	-	22,233
Contributions - employer	-	212,423	(212,423)
Contributions - employees	-	139,956	(139,956)
Net investment income (loss)	-	(1,995,749)	1,995,749
Benefit payments, including refunds of employee contributions	(815,849)	(815,849)	-
Other (net transfer)	-	(263,213)	263,213
Net changes	448,409	(2,722,432)	3,170,841
Balances at December 31, 2022	\$ 13,785,979	\$ 12,762,259	\$ 1,023,720

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
	(6.25%)	(7.25%)	(8.25%)
Net pension liability (asset)	\$ 2,477,015	\$ 1,023,720	\$ (170,118)

**River Forest Public Schools District 90**  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2023 the District recognized pension expense of \$574,162. At June 30, 2023, the District reported, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 70,749	\$ -
Net difference between projected and actual earnings on pension plan investments	<u>1,078,252</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>1,149,001</u>	<u>-</u>
Pension contributions made subsequent to the measurement date	<u>96,907</u>	<u>-</u>
Total deferred amounts related to pensions	<u><u>\$ 1,245,908</u></u>	<u><u>\$ -</u></u>

**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

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NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

The District reported \$96,907 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024.

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

Year Ended June 30,	Net Deferred (Outflows)/Inflows of Resources
2024	\$ 3,695
2025	(182,692)
2026	(351,593)
2027	(618,411)
2028	-
Thereafter	-
Total	\$ <u>(1,149,001)</u>

**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

NOTE F - PENSION AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	<u>TRS</u>	<u>IMRF</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 84,132	\$ 96,907	\$ 181,039
Experience	2,364	70,749	73,113
Assumptions	5,421	-	5,421
Investments	<u>1,076</u>	<u>1,078,252</u>	<u>1,079,328</u>
	<u>\$ 92,993</u>	<u>\$ 1,245,908</u>	<u>\$ 1,338,901</u>
Net pension liability	<u>\$ 1,175,873</u>	<u>\$ 1,023,720</u>	<u>\$ 2,199,593</u>
Pension expense	<u>\$ 7,976,831</u>	<u>\$ 574,162</u>	<u>\$ 8,550,993</u>
Deferred inflows of resources:			
Experience	\$ 6,483	\$ -	\$ 6,483
Assumptions	2,245	-	2,245
Proportionate share	<u>176,951</u>	<u>-</u>	<u>176,951</u>
	<u>\$ 185,679</u>	<u>\$ -</u>	<u>\$ 185,679</u>

4. Social Security/Medicare

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

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

#### 5. 403(b) Retirement Savings Plan

The District has a 403(b) Retirement Plan that also contains a Roth option, which is a defined contribution plan for District employees. The plan is held in trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan at June 30, 2023 was 168. The plan allows for the employer and employees to make contributions to the plan.

#### 6. 457(b) Deferred Compensation Plan

The District also has a 457(b) Deferred Compensation Plan, which is a defined contribution plan for District employees. The plan is held in trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan at June 30, 2023 was 5. The plan allows for employees to make contributions to the plan.

#### 7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois Public School Teachers employed outside the city of Chicago that is required to be adopted by all public-schools districts in Illinois By September 30, 2022. The Board of Education adopted the plan August 15, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The plan allows for both employee and the District to make contributions to the plan. The number of employees participating in the plan at June 30, 2023 was 1.

### NOTE G - OTHER POSTEMPLOYMENT BENEFITS

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

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

##### *Plan Description*

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

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE G - OTHER POSTEMPLOYMENT BENEFITS

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

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

###### *Plan Description* (Continued)

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

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

###### *Benefits Provided*

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

###### *Contributions*

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

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to the THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2023, the District recognized revenue and expenses of \$1,971,652 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$130,550 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

##### *Contributions* (Continued)

##### District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$97,187 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2022 measurement date.

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

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

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

District's proportionate share of the net OPEB liability	\$ 3,559,889
State's estimated proportionate share of the net OPEB liability associated with the District*	<u>4,842,879</u>
Total	<u>\$ 8,402,768</u>

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



**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

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

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

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

The 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 projected contributions of all participating THIS employers and the state during that period. At June 30, 2022, the District's proportion was 0.052010 percent, which was an increase of 0.000064 percent from its proportion measured as of June 30, 2021.

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

	Governmental Activities	General Fund
State on-behalf contributions - OPEB revenue and expense/expenditure	\$ 1,971,652	\$ 130,550
District OPEB pension (benefit) expense	(1,418,455)	97,187
Total OPEB expense/expenditure	\$ 553,197	\$ 227,737

**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

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

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,328,342
Change of assumptions	3,211	8,781,299
Net difference between projected and actual earnings on OPEB plan investments	433	-
Changes in proportion and differences between District contributions and proportionate share of contributions	471,404	226,957
Total deferred amounts to be recognized in OPEB expense in future periods	475,048	11,336,598
District contributions subsequent to the measurement date	97,187	-
Total deferred amounts related to OPEB	\$ 572,235	\$ 11,336,598

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

The District reported \$97,187 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date which 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 Ended June 30,	Net Deferred Inflows of Resources
2024	\$ 1,704,213
2025	1,610,063
2026	1,497,059
2027	1,484,288
2028	1,431,423
Thereafter	3,134,504
Total	\$ 10,861,550

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

##### Actuarial Assumptions (Continued)

Asset Valuation Method	Market Value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

##### Discount Rate

The State, school districts and active members contribute 0.90 percent, 0.67 percent, 0.90 percent of pay, respectively for fiscal year 2022. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 1.92 percent at June 30, 2021, and 3.69 percent at June 30, 2022, was used to measure the total OPEB liability. The increase in the single discount rate, from 1.92 percent to 3.69 percent, caused the total OPEB liability to decrease by approximately \$1,448 million as of June 30, 2022.

##### Investment Return

During plan year end June 30, 2022, the trust earned \$143,000 in interest, and the market value of assets at June 30, 2022, is \$378.63 million. The long-term investment return was assumed to be 2.75 percent.

##### Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 0.304% for plan year end June 30, 2022, and 0.320% for plan year end June 30, 2021.

**River Forest Public Schools District 90**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

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

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

The following presents the District's proportionate share of the net OPEB liability as of June 30, 2022, using the discount rate of 3.69 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	<u>1% Decrease (2.69%)</u>	<u>Current Discount Rate (3.69%)</u>	<u>1% Increase (4.69%)</u>
District's proportionate share of the net OPEB liability \$	<u>3,956,342</u>	<u>\$ 3,559,889</u>	<u>\$ 3,152,552</u>

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

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	<u>1% Decrease*</u>	<u>Current Healthcare Trend Rate</u>	<u>1% Increase **</u>
District's proportionate share of the net OPEB liability \$	<u>3,008,206</u>	<u>\$ 3,559,889</u>	<u>\$ 4,165,353</u>

\*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.

\*\* 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.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

##### **Plan Description**

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

##### **Benefits Provided**

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

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

As of June 30, 2022 (most recent available) the following employees were covered by the benefit terms:

Active employees	222
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	<u>10</u>
Total	<u><u>232</u></u>

##### **Contributions**

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. Premiums for the plan are set by the Board of Education. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2023, the District contributed \$82,828 toward the cost of the postemployment benefits for retirees.

**River Forest Public Schools District 90**  
 NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023

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NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

**Total OPEB Liability**

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2022 using the following actuarial methods and assumptions:

Actuarial valuation date	July 1, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate	4.13%
Salary rate increases	4.00%
Healthcare trend rate	4.00% initial - HMO 4.50% initial - PPO Ultimate - Constant for all years
Mortality rates	IMRF employees and retirees rates are from December 31, 2021 IMRF Actuarial Valuation Report. TRS employees and retirees rates are from the June 30, 2021 Teachers' Retirement System Actuarial Valuation Report.
Election at Retirement	<u>Certified Teachers &amp; Administrators</u> 100% of those eligible for retiree coverage will elect the District subsidy. Of those, 50% will elect the District Plan and 50% will elect TRIP insurance coverage.  <u>IMRF Employees</u> 100% of those eligible for retiree coverage will elect the District subsidy. Of those, 50% will elect the District Plan and 50% will elect outside coverage.



# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

Marital Status	35% of employees electing retiree coverage on the District plan are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.
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In 2023, changes in assumptions related to the discount rate were made (4.09% to 4.13%).

##### **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.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

**Changes in the Total OPEB Liability**

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2023 based upon a rollforward actuarial valuation from the actuarial valuation performed July 1, 2021 to the fiscal year-end.

	<u>Total OPEB Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balances at July 1, 2022	\$ 1,724,938	\$ -	\$ 1,724,938
Changes for the year:			
Service cost	121,693	-	121,693
Interest on the total OPEB liability	68,762	-	68,762
Change of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	(4,045)	-	(4,045)
Contributions - employer	-	-	-
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(87,437)	-	(87,437)
Other changes	-	-	-
Net changes	<u>98,973</u>	<u>-</u>	<u>98,973</u>
Balances at June 30, 2023	<u>\$ 1,823,911</u>	<u>\$ -</u>	<u>\$ 1,823,911</u>

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

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

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 4.13%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower (3.13%)	Current Discount Rate (4.13%)	1% Higher (5.13%)
Total OPEB liability	\$ <u>1,927,007</u>	\$ <u>1,823,911</u>	\$ <u>1,725,468</u>

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.00% - 4.50%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower (3.00%- 3.50%)	Current Healthcare (Rate 4.00% - 4.50%)	1% Higher (5.00%-5.50%)
Total OPEB liability	\$ <u>1,667,280</u>	\$ <u>1,823,911</u>	\$ <u>2,003,612</u>

**River Forest Public Schools District 90**

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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

2. Retiree Health Plan (RHP) (Continued)

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

For the year ended June 30, 2023 the District recognized OPEB expense of \$82,818. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ 81,518	\$ 298,684
Change of assumptions	<u>293,553</u>	<u>819,361</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 375,071</u>	<u>\$ 1,118,045</u>

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

<u>Year Ended June 30,</u>		<u>Net Deferred Inflows of Resources</u>
2024	\$	107,637
2025		107,637
2026		107,637
2027		80,344
2028		57,684
Thereafter		<u>282,035</u>
Total	\$	<u>742,974</u>

**River Forest Public Schools District 90**  
**NOTES TO THE FINANCIAL STATEMENTS**  
June 30, 2023

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

**3. Summary of OPEB Items**

Below is a summary of the various OPEB items at June 30, 2023:

	<u>THIS</u>	<u>RHP</u>	<u>Total</u>
Deferred outflows of resources:			
Employer contributions	\$ 97,187	\$ -	\$ 97,187
Assumptions	3,211	293,553	296,764
Experience	-	81,518	81,518
Investments	433	-	433
Proportionate share	471,404	-	471,404
	<u>\$ 572,235</u>	<u>\$ 375,071</u>	<u>\$ 947,306</u>
OPEB liability	<u>\$ 3,559,889</u>	<u>\$ 1,823,911</u>	<u>\$ 5,383,800</u>
OPEB expense	<u>\$ 553,197</u>	<u>\$ 82,818</u>	<u>\$ 636,015</u>
Deferred inflows of resources:			
Assumptions	\$ 8,781,299	\$ 819,361	\$ 9,600,660
Experience	2,328,342	298,684	2,627,026
Proportionate share	226,957	-	226,957
	<u>\$ 11,336,598</u>	<u>\$ 1,118,045</u>	<u>\$ 12,454,643</u>

**NOTE H - RISK MANAGEMENT**

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Collective Liability Insurance Cooperative (CLIC) for property damage and injury claims, as well as worker's compensation claims, and the Educational Benefit Cooperative (EBC) for health insurance claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE H - RISK MANAGEMENT (Continued)

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030.

Complete financial statements for EBC can be obtained by contacting the District business office.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. There have been no significant reductions in insurance coverage from coverage in any of the past three years nor claims that exceeded coverage.

### NOTE I - INTERFUND TRANSFERS

The District transferred \$106,724 from the General (Educational Account) Fund to the Debt Service Fund. The amount transferred represents principal and interest payments on GASB 87 leases.

The District transferred \$105,871 from the General (Educational Account) Fund to the Debt Service Fund. The amount transferred represents principal and interest payments on GASB 96 subscription liabilities.

The District transferred \$82,843 from the Operations and Maintenance Fund to the Capital Projects Fund to pay for such capital projects.

The District transferred \$5,000,000 from the General (Educational Account) Fund to the General (Working Cash Account) Fund. This transfer represents an abatement of the General (Working Cash Account) Fund.

### NOTE J - JOINT AGREEMENTS

The District is a member of various joint agreements that provide services to residents of many school districts, as well as CLIC and EBC. The District believes that, because it does not control the selection of the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint governing boards, these are properly not included as component units of the District.

# River Forest Public Schools District 90

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023

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### NOTE K - CONTINGENCIES

#### 1. Litigation

The District is not involved in any significant litigation. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement cost.

#### 2. Grants

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

### NOTE L - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District had the following commitments with respect to unfinished capital projects.

<u>Capital Project</u>	<u>Amount (approximate)</u>
Roosevelt School - Life Safety - General Work	\$ 73,000
Lincoln School - Life Safety - General Work	384,000
Roosevelt School - Life Safety - LULA	21,000
Lincoln School - Roof Replacement	<u>188,000</u>
	<u>\$ 666,000</u>

### NOTE M - DEFICIT FUND BALANCE

As of June 30, 2023, the Capital Projects Fund has a deficit fund balance of \$64,289. District management expects to fund this deficit through future interfund transfers.

# **River Forest Public Schools District 90**

## **NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2023

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### NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 21, 2023, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than described below, have occurred subsequent to the balance sheet/statement of net position date that require disclosure in the financial statements.

In October 2023, the District issued \$4,500,000 Series 2023 General Obligation Limited School Bonds for the purpose of funding the Working Cash Fund and to use to cover any future operating fund deficits.



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



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**River Forest Public Schools District 90**  
**MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION**  
**LIABILITY (ASSET) AND RELATED RATIOS**  
 Illinois Municipal Retirement Fund  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 293,969	\$ 279,441	\$ 289,936
Interest on the total pension liability	948,056	898,841	879,010
Difference between expected and actual experience of the total pension liability	22,233	269,038	(46,309)
Assumption changes	-	-	(123,573)
Benefit payments and refunds	<u>(815,849)</u>	<u>(735,662)</u>	<u>(704,927)</u>
Net change in total pension liability	448,409	711,658	294,137
Total pension liability, beginning	<u>13,337,570</u>	<u>12,625,912</u>	<u>12,331,775</u>
Total pension liability, ending	<u>\$ 13,785,979</u>	<u>\$ 13,337,570</u>	<u>\$ 12,625,912</u>
Plan fiduciary net position			
Contributions, employer	\$ 212,423	\$ 266,280	\$ 248,933
Contributions, employee	139,956	133,140	122,160
Net investment income (loss)	(1,995,749)	2,300,127	1,735,639
Benefit payments, including refunds of employee contributions	(815,849)	(735,662)	(704,927)
Other (net transfer)	<u>(263,213)</u>	<u>55,566</u>	<u>(46,171)</u>
Net change in plan fiduciary net position	(2,722,432)	2,019,451	1,355,634
Plan fiduciary net position, beginning	<u>15,484,691</u>	<u>13,465,240</u>	<u>12,109,606</u>
Plan fiduciary net position, ending	<u>\$ 12,762,259</u>	<u>\$ 15,484,691</u>	<u>\$ 13,465,240</u>
Net pension liability (asset)	<u>\$ 1,023,720</u>	<u>\$ (2,147,121)</u>	<u>\$ (839,328)</u>
Plan fiduciary net position as a percentage of the total pension liability	92.57 %	116.10 %	106.65 %
Covered Valuation Payroll	\$ 3,110,147	\$ 2,958,667	\$ 2,714,652
Net pension liability (asset) as a percentage of covered valuation payroll	32.92 %	(72.57) %	(30.92) %

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

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

	2020	2019	2018	2017	2016	2015
\$	292,719	\$ 262,904	\$ 292,748	\$ 273,301	\$ 248,422	\$ 258,000
	836,167	795,186	790,972	748,703	695,332	662,430
	150,902	209,835	(14,546)	150,293	445,330	(281,707)
	-	295,353	(364,648)	(22,752)	21,513	432,822
	(669,983)	(624,670)	(642,161)	(602,586)	(766,872)	(489,269)
	609,805	938,608	62,365	546,959	643,725	582,276
	11,721,970	10,783,362	10,720,997	10,174,038	9,530,313	8,948,037
\$	<u>12,331,775</u>	<u>\$ 11,721,970</u>	<u>\$ 10,783,362</u>	<u>\$ 10,720,997</u>	<u>\$ 10,174,038</u>	<u>\$ 9,530,313</u>
\$	196,698	\$ 237,566	\$ 237,334	\$ 228,739	\$ 230,641	\$ 225,565
	125,862	119,249	115,711	111,159	104,765	100,452
	1,975,577	(647,030)	1,801,231	643,971	46,712	555,762
	(669,983)	(624,670)	(642,161)	(602,586)	(766,872)	(489,269)
	97,067	185,182	(285,336)	48,920	283,696	(26,818)
	1,725,221	(729,703)	1,226,779	430,203	(101,058)	365,692
	10,384,385	11,114,088	9,887,309	9,457,106	9,558,164	9,192,472
\$	<u>12,109,606</u>	<u>\$ 10,384,385</u>	<u>\$ 11,114,088</u>	<u>\$ 9,887,309</u>	<u>\$ 9,457,106</u>	<u>\$ 9,558,164</u>
\$	<u>222,169</u>	<u>\$ 1,337,585</u>	<u>\$ (330,726)</u>	<u>\$ 833,688</u>	<u>\$ 716,932</u>	<u>\$ (27,851)</u>
	98.20 %	88.59 %	103.07 %	92.22 %	92.95 %	100.29 %
\$	2,735,718	\$ 2,622,140	\$ 2,571,334	\$ 2,470,198	\$ 2,274,568	\$ 2,137,084
	8.12 %	51.01 %	(12.86) %	33.75 %	31.52 %	(1.30) %

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**River Forest Public Schools District 90**  
**MULTIYEAR SCHEDULE OF CONTRIBUTIONS**  
 Illinois Municipal Retirement Fund  
Nine Most Recent Fiscal Years

<u>Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2023	\$ 212,423 *	\$ 212,423	\$ -	\$ 3,110,147	6.83 %
2022	266,280	266,280	-	2,958,667	9.00
2021	248,934	248,933	1	2,714,652	9.17
2020	196,698	196,698	-	2,735,718	7.19
2019	237,566	237,566	-	2,622,140	9.06
2018	237,334	237,334	-	2,571,334	9.23
2017	228,740	228,739	1	2,470,198	9.26
2016	230,641	230,641	-	2,274,568	10.14
2015	225,577	225,565	12	2,166,929	10.41

\* Estimated based on contribution rate of 6.83% and covered valuation payroll of \$3,110,147.

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

**River Forest Public Schools District 90**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF NET PENSION LIABILITY  
Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.0014025144 %	0.0015072631 %	0.0015635751 %	0.0016094304 %
District's proportionate share of the net pension liability	\$ 1,175,873	\$ 1,175,835	\$ 1,348,040	\$ 1,305,379
State's proportionate share of the net pension liability associated with the District	<u>101,999,174</u>	<u>98,547,510</u>	<u>105,585,513</u>	<u>92,902,431</u>
Total	<u>\$ 103,175,047</u>	<u>\$ 99,723,345</u>	<u>\$ 106,933,553</u>	<u>\$ 94,207,810</u>
District's covered-employee payroll	\$ 14,350,819	\$ 13,517,472	\$ 13,141,865	\$ 12,569,967
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.19 %	8.70 %	10.26 %	10.38 %
Plan fiduciary net position as a percentage of the total pension liability	42.80 %	45.10 %	37.80 %	39.60 %

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

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



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<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0017358767 %	0.0022939434 %	0.0023253719 %	0.0023850788 %	0.0022399979 %
\$ 1,353,026	\$ 1,752,530	\$ 1,835,557	\$ 1,562,467	\$ 1,363,224
<u>92,687,970</u>	<u>85,706,745</u>	<u>90,236,899</u>	<u>73,630,865</u>	<u>61,824,981</u>
<u>\$ 94,040,996</u>	<u>\$ 87,459,275</u>	<u>\$ 92,072,456</u>	<u>\$ 75,193,332</u>	<u>\$ 63,188,205</u>
\$ 12,425,089	\$ 11,617,192	\$ 11,389,736	\$ 11,361,092	\$ 11,321,279
10.89 %	15.09 %	16.12 %	13.75 %	12.04 %
40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

**River Forest Public Schools District 90**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
 Teachers' Retirement System of the State of Illinois  
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 83,235	\$ 78,401	\$ 76,223
Contributions in relation to the contractually required contribution	<u>83,231</u>	<u>78,408</u>	<u>76,223</u>
Contribution deficiency (excess)	<u>\$ 4</u>	<u>\$ (7)</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 14,505,592	\$ 14,350,819	\$ 13,517,472
Contributions as a percentage of covered-employee payroll	0.57 %	0.55 %	0.56 %

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

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

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 72,906	\$ 72,066	\$ 94,751	\$ 90,178	\$ 83,513	\$ 87,462
<u>72,887</u>	<u>72,124</u>	<u>94,150</u>	<u>90,055</u>	<u>83,573</u>	<u>79,922</u>
\$ <u>19</u>	\$ <u>(58)</u>	\$ <u>601</u>	\$ <u>123</u>	\$ <u>(60)</u>	\$ <u>7,540</u>
\$ 13,141,865	\$ 12,569,967	\$ 12,425,089	\$ 11,617,192	\$ 11,389,736	\$ 11,361,092
0.55 %	0.57 %	0.76 %	0.78 %	0.73 %	0.70 %

**River Forest Public Schools District 90**  
**MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT**  
**BENEFITS (OPEB) LIABILITY AND RELATED RATIOS**  
Retiree Health Plan  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 121,693	\$ 153,173	\$ 187,926
Interest on the total OPEB liability	68,762	56,634	62,051
Changes in benefit terms	-	(66,455)	-
Difference between expected and actual experience of the total OPEB liability	-	(156,485)	-
Changes of assumptions and other inputs	(4,045)	(826,921)	82,376
Benefit payments, including the implicit rate of subsidy	(87,437)	(65,763)	(68,665)
Other changes	-	-	-
Net change in total OPEB liability	<u>98,973</u>	<u>(905,817)</u>	<u>263,688</u>
Total OPEB liability, beginning	<u>1,724,938</u>	<u>2,630,755</u>	<u>2,367,067</u>
Total OPEB liability, ending	<u><u>\$ 1,823,911</u></u>	<u><u>\$ 1,724,938</u></u>	<u><u>\$ 2,630,755</u></u>
Plan fiduciary net position			
Contributions, employer	\$ -	\$ -	\$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other changes	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 1,823,911</u></u>	<u><u>\$ 1,724,938</u></u>	<u><u>\$ 2,630,755</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	\$ 16,179,170	\$ 16,179,170	\$ 14,328,009
Net OPEB liability as a percentage of covered valuation payroll	11.27 %	10.66 %	18.36 %

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	182,558	\$ 138,409	\$ 132,965
	52,580	52,175	52,129
	-	-	-
	136,023	-	(470,701)
	152,866	24,444	(98,163)
	(63,490)	(79,172)	(82,279)
	(9,807)	(9,936)	88,315
	<u>450,730</u>	<u>125,920</u>	<u>(377,734)</u>
	1,916,337	1,790,417	2,168,151
\$	<u><u>2,367,067</u></u>	<u><u>1,916,337</u></u>	<u><u>1,790,417</u></u>
\$	-	\$ -	\$ -
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
\$	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
\$	<u><u>2,367,067</u></u>	<u><u>1,916,337</u></u>	<u><u>1,790,417</u></u>
	0.00 %	0.00 %	0.00 %
\$	14,328,009	\$ 13,542,008	\$ 13,542,008
	16.52 %	14.15 %	13.22 %

**River Forest Public Schools District 90**  
MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE  
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY  
Teachers' Health Insurance Security Fund  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.05201000%	0.05207400%	0.05194400%
District's proportionate share of the net OPEB liability	\$ 3,559,889	\$ 11,485,143	\$ 13,887,581
State's proportionate share of the net OPEB liability associated with the District	<u>4,842,879</u>	<u>15,572,178</u>	<u>18,813,890</u>
Total	<u>\$ 8,402,768</u>	<u>\$ 27,057,321</u>	<u>\$ 32,701,471</u>
District's covered-employee payroll	\$ 14,350,819	\$ 13,517,472	\$ 13,141,865
District's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	24.81%	84.97%	105.67%
Plan fiduciary net position as a percentage of the total OPEB liability	5.24%	1.40%	0.70%

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

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018; therefore, 10 years of information is not available.

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<u>2020</u>	<u>2019</u>	<u>2018</u>
0.05112600%	0.05244700%	0.05046900%
\$ 14,150,242	\$ 13,817,578	\$ 13,096,382
<u>19,161,233</u>	<u>18,554,027</u>	<u>17,198,804</u>
<u>\$ 33,311,475</u>	<u>\$ 32,371,605</u>	<u>\$ 30,295,186</u>
\$ 12,569,967	\$ 12,425,089	\$ 11,617,192
112.57%	111.21%	112.73%
0.25%	(-0.07%)	(0.17%)

**River Forest Public Schools District 90**  
**MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS**  
**Teachers' Health Insurance Security Fund**  
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 96,150	\$ 124,361	\$ 120,905
Contributions in relation to the contractually required contribution	<u>96,175</u>	<u>124,353</u>	<u>120,889</u>
Contribution excess	<u>\$ 25</u>	<u>\$ (8)</u>	<u>\$ (16)</u>
District's covered-employee payroll	\$ 14,505,592	\$ 14,350,819	\$ 13,517,472
Contributions as a percentage of covered-employee payroll	0.66%	0.87%	0.89%

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

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.



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<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 115,643	\$ 109,341	\$ 97,584
<u>115,605</u>	<u>109,410</u>	<u>97,525</u>
\$ <u>(38)</u>	\$ <u>69</u>	\$ <u>(59)</u>
\$ 13,141,865	\$ 12,569,967	\$ 12,425,089
0.88%	0.87%	0.78%

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 17,833,000	\$ 18,264,029	\$ 431,029	\$ 17,713,788
Special education levy	1,540,000	1,489,882	(50,118)	1,644,868
Corporate personal property replacement taxes	150,000	544,857	394,857	522,283
Summer school tuition from pupils or parents	90,000	85,630	(4,370)	90,829
Interest on investments	57,000	390,285	333,285	47,960
Gain or loss on sale of investments	-	-	-	8,231
Sales to pupils - lunch	265,000	281,111	16,111	255,834
Fees	59,500	82,259	22,759	52,334
Other district/school activity revenue	1,000	-	(1,000)	5,047
Student Activity Fund Revenues	300,000	315,076	15,076	298,801
Rentals - regular textbook	160,000	170,646	10,646	155,018
Contributions and donations from private sources	1,000	14,110	13,110	10,713
Impact fees from municipal or county governments	1,000	-	(1,000)	-
Refund of prior years' expenditures	10,000	3,321	(6,679)	18,285
Other	10,000	76,566	66,566	5,811
Total local sources	20,477,500	21,717,772	1,240,272	20,829,802
State sources				
Evidence Based Funding Formula	1,077,100	1,077,026	(74)	1,075,725
Special Education - Private Facility Tuition	300,000	281,438	(18,562)	256,848
CTE - Other	1,400	1,683	283	1,195
Other restricted revenue from state sources	1,000	1,155	155	1,360
Total state sources	1,379,500	1,361,302	(18,198)	1,335,128

(Continued)

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Federal sources				
Special Milk Program	\$ 10,000	\$ 19,807	\$ 9,807	\$ -
Title I - Low Income	61,000	105,721	44,721	112,150
Federal Special Education - Preschool Flow-Through	25,600	18,630	(6,970)	17,621
Federal Special Education - IDEA Flow Through	558,300	507,658	(50,642)	502,627
Title II - Teacher Quality	22,000	20,820	(1,180)	20,373
Medicaid Matching Funds - Administrative Outreach	17,000	19,976	2,976	7,617
Other restricted revenue from federal sources	87,000	175,772	88,772	671,141
Total federal sources	780,900	868,384	87,484	1,331,529
Total revenues	22,637,900	23,947,458	1,309,558	23,496,459
Expenditures				
Instruction				
Regular programs				
Salaries	7,498,000	7,527,566	(29,566)	7,292,960
Employee benefits	1,881,200	1,883,566	(2,366)	1,792,506
Purchased services	129,900	98,122	31,778	141,900
Supplies and materials	603,100	427,820	175,280	329,316
Capital outlay	26,800	247,853	(221,053)	61,254
Other objects	1,500	400	1,100	2,193
Non-capitalized equipment	6,000	4,625	1,375	2,788
Total	10,146,500	10,189,952	(43,452)	9,622,917

(Continued)

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Special education programs				
Salaries	\$ 2,518,000	\$ 2,514,665	\$ 3,335	\$ 2,364,203
Employee benefits	694,200	690,630	3,570	632,014
Purchased services	502,000	408,038	93,962	394,948
Supplies and materials	68,100	72,751	(4,651)	55,146
Capital outlay	<u>102,100</u>	<u>16,534</u>	<u>85,566</u>	<u>91,261</u>
Total	<u>3,884,400</u>	<u>3,702,618</u>	<u>181,782</u>	<u>3,537,572</u>
Remedial and Supplemental programs K-12				
Salaries	90,500	90,369	131	85,718
Employee benefits	26,000	26,351	(351)	24,307
Supplies and materials	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>24,950</u>
Total	<u>118,000</u>	<u>116,720</u>	<u>1,280</u>	<u>134,975</u>
Interscholastic programs				
Salaries	155,000	137,804	17,196	72,505
Employee benefits	17,700	14,466	3,234	8,037
Purchased services	14,600	23,490	(8,890)	15,254
Supplies and materials	7,500	7,489	11	3,442
Capital outlay	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
Total	<u>196,300</u>	<u>183,249</u>	<u>13,051</u>	<u>99,238</u>
Summer school programs				
Salaries	245,400	230,027	15,373	209,790
Employee benefits	21,800	21,136	664	15,091
Purchased services	79,400	59,209	20,191	86,860
Supplies and materials	<u>10,000</u>	<u>3,617</u>	<u>6,383</u>	<u>6,757</u>
Total	<u>356,600</u>	<u>313,989</u>	<u>42,611</u>	<u>318,498</u>

(Continued)

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Gifted programs				
Salaries	\$ 89,100	\$ 89,032	\$ 68	\$ 85,443
Employee benefits	20,100	19,993	107	18,926
Supplies and materials	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total	<u>109,700</u>	<u>109,025</u>	<u>675</u>	<u>104,369</u>
Bilingual programs				
Salaries	215,200	214,986	214	177,939
Employee benefits	63,900	62,404	1,496	49,403
Supplies and materials	<u>3,000</u>	<u>2,210</u>	<u>790</u>	<u>3,779</u>
Total	<u>282,100</u>	<u>279,600</u>	<u>2,500</u>	<u>231,121</u>
Special Education K-12 Programs				
Private Tuition	<u>815,000</u>	<u>752,619</u>	<u>62,381</u>	<u>646,307</u>
Student Activity Fund Expenditures	<u>300,000</u>	<u>313,697</u>	<u>(13,697)</u>	<u>283,791</u>
Total instruction	<u>16,208,600</u>	<u>15,961,469</u>	<u>247,131</u>	<u>14,978,788</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	438,400	442,689	(4,289)	417,399
Employee benefits	123,000	108,857	14,143	96,152
Purchased services	51,400	51,482	(82)	33,797
Supplies and materials	<u>3,000</u>	<u>4,066</u>	<u>(1,066)</u>	<u>1,697</u>
Total	<u>615,800</u>	<u>607,094</u>	<u>8,706</u>	<u>549,045</u>
Health services				
Salaries	256,800	282,667	(25,867)	268,866
Employee benefits	41,200	48,350	(7,150)	38,925
Purchased services	-	1,704	(1,704)	89,825
Supplies and materials	<u>6,000</u>	<u>4,766</u>	<u>1,234</u>	<u>3,253</u>
Total	<u>304,000</u>	<u>337,487</u>	<u>(33,487)</u>	<u>400,869</u>

(Continued)

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Psychological services				
Salaries	\$ 62,200	\$ 62,126	\$ 74	\$ 165,198
Employee benefits	35,600	14,125	21,475	36,824
Purchased services	84,000	164,199	(80,199)	64,834
Supplies and materials	<u>3,000</u>	<u>1,000</u>	<u>2,000</u>	<u>1,694</u>
Total	<u>184,800</u>	<u>241,450</u>	<u>(56,650)</u>	<u>268,550</u>
Speech pathology and audiology services				
Salaries	235,900	223,055	12,845	174,276
Employee benefits	64,800	70,073	(5,273)	46,934
Purchased services	255,000	199,144	55,856	359,693
Supplies and materials	<u>9,600</u>	<u>2,876</u>	<u>6,724</u>	<u>4,913</u>
Total	<u>565,300</u>	<u>495,148</u>	<u>70,152</u>	<u>585,816</u>
Total pupils	<u>1,669,900</u>	<u>1,681,179</u>	<u>(11,279)</u>	<u>1,804,280</u>
Instructional staff				
Improvement of instruction services				
Salaries	498,900	685,817	(186,917)	935,673
Employee benefits	56,600	71,011	(14,411)	91,251
Purchased services	150,700	151,532	(832)	114,427
Supplies and materials	<u>1,200</u>	<u>1,134</u>	<u>66</u>	<u>1,089</u>
Total	<u>707,400</u>	<u>909,494</u>	<u>(202,094)</u>	<u>1,142,440</u>
Educational media services				
Salaries	678,300	713,867	(35,567)	671,469
Employee benefits	144,700	137,306	7,394	132,274
Purchased services	154,300	166,400	(12,100)	146,825
Supplies and materials	92,000	73,044	18,956	100,102
Capital outlay	<u>406,000</u>	<u>654,847</u>	<u>(248,847)</u>	<u>502,298</u>
Total	<u>1,475,300</u>	<u>1,745,464</u>	<u>(270,164)</u>	<u>1,552,968</u>
Total instructional staff	<u>2,182,700</u>	<u>2,654,958</u>	<u>(472,258)</u>	<u>2,695,408</u>

(Continued)

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
General administration				
Board of education services				
Employee benefits	\$ 47,800	\$ 46,649	\$ 1,151	\$ 51,904
Purchased services	185,700	192,206	(6,506)	180,472
Other objects	<u>19,500</u>	<u>26,705</u>	<u>(7,205)</u>	<u>17,372</u>
Total	<u>253,000</u>	<u>265,560</u>	<u>(12,560)</u>	<u>249,748</u>
Executive administration services				
Salaries	573,600	565,566	8,034	554,111
Employee benefits	167,400	167,859	(459)	164,270
Purchased services	56,100	63,319	(7,219)	73,909
Supplies and materials	15,000	15,150	(150)	11,678
Capital outlay	4,200	-	4,200	-
Other objects	<u>10,800</u>	<u>7,045</u>	<u>3,755</u>	<u>6,786</u>
Total	<u>827,100</u>	<u>818,939</u>	<u>8,161</u>	<u>810,754</u>
Tort immunity services				
Salaries	72,900	72,900	-	72,900
Employee benefits	3,900	3,861	39	3,861
Purchased services	537,800	492,171	45,629	567,205
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,255</u>
Total	<u>614,600</u>	<u>568,932</u>	<u>45,668</u>	<u>652,221</u>
Total general administration	<u>1,694,700</u>	<u>1,653,431</u>	<u>41,269</u>	<u>1,712,723</u>

(Continued)

## River Forest Public Schools District 90

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
School administration				
Office of the principal services				
Salaries	\$ 902,400	\$ 911,029	\$ (8,629)	\$ 873,424
Employee benefits	235,800	227,373	8,427	213,104
Purchased services	6,000	8,351	(2,351)	5,774
Supplies and materials	16,500	21,304	(4,804)	15,360
Capital outlay	6,000	-	6,000	-
Other objects	1,500	-	1,500	399
Total	<u>1,168,200</u>	<u>1,168,057</u>	<u>143</u>	<u>1,108,061</u>
Total school administration	<u>1,168,200</u>	<u>1,168,057</u>	<u>143</u>	<u>1,108,061</u>
Business				
Fiscal services				
Salaries	390,300	390,045	255	364,995
Employee benefits	106,200	105,676	524	99,067
Purchased services	11,400	1,711	9,689	13,827
Supplies and materials	3,000	1,220	1,780	941
Capital outlay	3,300	-	3,300	4,654
Total	<u>514,200</u>	<u>498,652</u>	<u>15,548</u>	<u>483,484</u>
Food services				
Salaries	441,400	353,985	87,415	432,669
Employee benefits	50,000	37,726	12,274	45,968
Supplies and materials	27,000	39,642	(12,642)	12,032
Total	<u>518,400</u>	<u>431,353</u>	<u>87,047</u>	<u>490,669</u>
Internal services				
Salaries	419,000	389,072	29,928	449,695
Employee benefits	45,500	33,334	12,166	47,187
Total	<u>464,500</u>	<u>422,406</u>	<u>42,094</u>	<u>496,882</u>

(Continued)



**River Forest Public Schools District 90**

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			
	Original and Final Budget	Actual	Variance From Final Budget	2022 Actual
Total business	\$ 1,497,100	\$ 1,352,411	\$ 144,689	\$ 1,471,035
Total support services	8,212,600	8,510,036	(297,436)	8,791,507
Community services				
Salaries	105,800	105,768	32	102,670
Employee benefits	27,200	27,176	24	25,266
Purchased services	17,300	14,958	2,342	7,935
Supplies and materials	4,500	26	4,474	3,638
Capital outlay	1,100	-	1,100	-
Total	155,900	147,928	7,972	139,509
Payments to other districts and government units				
Payments for special education programs				
Other objects	72,000	46,667	25,333	42,680
Total	72,000	46,667	25,333	42,680
Total payments to other districts and other government units	72,000	46,667	25,333	42,680
Provision for contingencies	100,000	-	100,000	-
Total expenditures	24,749,100	24,666,100	83,000	23,952,484
Deficiency of revenues over expenditures	(2,111,200)	(718,642)	1,392,558	(456,025)

(Continued)

**River Forest Public Schools District 90**

General Fund - Budgetary Basis

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Permanent transfer from working cash fund - abatement	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -
Lease liability issued	-	394,883	394,883	30,360
Permanent transfer from working cash fund - abatement	(5,000,000)	(5,000,000)	-	(2,200,000)
Subscription liability issued	-	117,957	117,957	-
Transfer to debt service fund for principal on leases and subscriptions	(93,600)	(193,604)	(100,004)	(107,194)
Transfer to debt service fund for interest on leases and subscriptions	-	(18,991)	(18,991)	(5,747)
Total other financing sources (uses)	<u>(93,600)</u>	<u>300,245</u>	<u>393,845</u>	<u>(2,282,581)</u>
Net change in fund balance	<u>\$ (2,204,800)</u>	<u>(418,397)</u>	<u>\$ 1,786,403</u>	<u>(2,738,606)</u>
Fund balance, beginning of year		<u>28,975,807</u>		<u>31,714,413</u>
Fund balance, end of year		<u>\$ 28,557,410</u>		<u>\$ 28,975,807</u>

(Concluded)

**River Forest Public Schools District 90**  
Operations and Maintenance Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,060,000	\$ 1,987,546	\$ (72,454)	\$ 2,062,697
Corporate personal property replacement taxes	60,000	181,620	121,620	174,095
Interest on investments	1,000	9,749	8,749	896
Rentals	8,000	6,000	(2,000)	-
Other	<u>20,000</u>	<u>8,287</u>	<u>(11,713)</u>	<u>23,333</u>
Total local sources	<u>2,149,000</u>	<u>2,193,202</u>	<u>44,202</u>	<u>2,261,021</u>
Total revenues	<u>2,149,000</u>	<u>2,193,202</u>	<u>44,202</u>	<u>2,261,021</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
<b>Operation and maintenance of plant services</b>				
Salaries	699,800	637,087	62,713	708,817
Employee benefits	247,700	250,955	(3,255)	234,687
Purchased services	450,100	534,256	(84,156)	419,114
Supplies and materials	317,000	311,936	5,064	299,153
Capital outlay	<u>120,000</u>	<u>128,202</u>	<u>(8,202)</u>	<u>20,342</u>
Total business	<u>1,834,600</u>	<u>1,862,436</u>	<u>(27,836)</u>	<u>1,682,113</u>
Total support services	<u>1,834,600</u>	<u>1,862,436</u>	<u>(27,836)</u>	<u>1,682,113</u>
Provision for contingencies	<u>25,000</u>	-	<u>25,000</u>	-
Total expenditures	<u>1,859,600</u>	<u>1,862,436</u>	<u>(2,836)</u>	<u>1,682,113</u>
Excess of revenues over expenditures	<u>289,400</u>	<u>330,766</u>	<u>41,366</u>	<u>578,908</u>

(Continued)

**River Forest Public Schools District 90**  
Operations and Maintenance Fund  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Other financing sources (uses)				
Permanent transfer from working cash fund - abatement	\$ -	\$ -	\$ -	\$ 2,200,000
Transfer to capital projects fund	<u>(300,000)</u>	<u>(82,843)</u>	<u>217,157</u>	<u>(2,422,013)</u>
Total other financing sources (uses)	<u>(300,000)</u>	<u>(82,843)</u>	<u>217,157</u>	<u>(222,013)</u>
Net change in fund balance	<u>\$ (10,600)</u>	247,923	<u>\$ 258,523</u>	356,895
Fund balance, beginning of year		<u>1,062,220</u>		<u>705,325</u>
Fund balance, end of year		<u>\$ 1,310,143</u>		<u>\$ 1,062,220</u>

(Concluded)

## River Forest Public Schools District 90

### Transportation Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 785,000	\$ 793,961	\$ 8,961	\$ 596,699
Interest on investments	<u>1,000</u>	<u>6,695</u>	<u>5,695</u>	<u>864</u>
Total local sources	<u>786,000</u>	<u>800,656</u>	<u>14,656</u>	<u>597,563</u>
State sources				
Transportation - Regular and Vocational	500	115	(385)	16
Transportation - Special Education	<u>615,000</u>	<u>665,860</u>	<u>50,860</u>	<u>446,855</u>
Total state sources	<u>615,500</u>	<u>665,975</u>	<u>50,475</u>	<u>446,871</u>
Total revenues	<u>1,401,500</u>	<u>1,466,631</u>	<u>65,131</u>	<u>1,044,434</u>
Expenditures				
Support services				
Business				
Pupil transportation services				
Purchased services	<u>1,320,000</u>	<u>1,301,115</u>	<u>18,885</u>	<u>1,153,043</u>
Total support services	<u>1,320,000</u>	<u>1,301,115</u>	<u>18,885</u>	<u>1,153,043</u>
Total expenditures	<u>1,320,000</u>	<u>1,301,115</u>	<u>18,885</u>	<u>1,153,043</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 81,500</u>	<u>165,516</u>	<u>\$ 84,016</u>	<u>(108,609)</u>
Fund balance, beginning of year		<u>556,501</u>		<u>665,110</u>
Fund balance, end of year		<u>\$ 722,017</u>		<u>\$ 556,501</u>

**River Forest Public Schools District 90**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 308,000	\$ 308,987	\$ 987	\$ 309,538
Social security/Medicare only levy	308,000	308,987	987	309,543
Corporate personal property replacement taxes	10,000	11,040	1,040	10,350
Interest on investments	<u>1,000</u>	<u>577</u>	<u>(423)</u>	<u>206</u>
Total local sources	<u>627,000</u>	<u>629,591</u>	<u>2,591</u>	<u>629,637</u>
Total revenues	<u>627,000</u>	<u>629,591</u>	<u>2,591</u>	<u>629,637</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	119,000	121,541	(2,541)	119,551
Special education programs	132,300	136,647	(4,347)	146,167
Remedial and supplemental programs K-12	1,300	1,404	(104)	1,330
Interscholastic programs	2,900	3,223	(323)	2,122
Summer school programs	6,400	7,048	(648)	6,817
Gifted programs	1,400	1,406	(6)	1,354
Bilingual programs	<u>2,700</u>	<u>3,095</u>	<u>(395)</u>	<u>2,676</u>
Total instruction	<u>266,000</u>	<u>274,364</u>	<u>(8,364)</u>	<u>280,017</u>
<b>Support services</b>				
<b>Pupils</b>				
Attendance and social work services	6,300	6,626	(326)	6,324
Health services	34,600	36,174	(1,574)	39,268
Psychological services	2,600	973	1,627	2,610
Speech pathology and audiology services	<u>2,700</u>	<u>3,306</u>	<u>(606)</u>	<u>2,719</u>
Total pupils	<u>46,200</u>	<u>47,079</u>	<u>(879)</u>	<u>50,921</u>

(Continued)

**River Forest Public Schools District 90**  
Municipal Retirement / Social Security Fund  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2023  
With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
<b>Instructional staff</b>				
Improvement of instruction services	\$ 21,500	\$ 15,772	\$ 5,728	\$ 21,962
Educational media services	<u>69,100</u>	<u>69,581</u>	<u>(481)</u>	<u>76,144</u>
Total instructional staff	<u>90,600</u>	<u>85,353</u>	<u>5,247</u>	<u>98,106</u>
<b>General administration</b>				
Executive administration services	<u>27,600</u>	<u>27,889</u>	<u>(289)</u>	<u>30,213</u>
Total general administration	<u>27,600</u>	<u>27,889</u>	<u>(289)</u>	<u>30,213</u>
<b>School administration</b>				
Office of the principal services	<u>35,300</u>	<u>36,427</u>	<u>(1,127)</u>	<u>38,478</u>
Total school administration	<u>35,300</u>	<u>36,427</u>	<u>(1,127)</u>	<u>38,478</u>
<b>Business</b>				
Fiscal services	28,200	29,784	(1,584)	30,120
Operation and maintenance of plant services	100,900	91,757	9,143	115,085
Food services	9,100	7,198	1,902	7,710
Internal services	<u>14,200</u>	<u>13,024</u>	<u>1,176</u>	<u>16,598</u>
Total business	<u>152,400</u>	<u>141,763</u>	<u>10,637</u>	<u>169,513</u>
Total support services	<u>352,100</u>	<u>338,511</u>	<u>13,589</u>	<u>387,231</u>
Community services	<u>13,900</u>	<u>14,554</u>	<u>(654)</u>	<u>15,968</u>
Total expenditures	<u>632,000</u>	<u>627,429</u>	<u>4,571</u>	<u>683,216</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (5,000)</u>	<u>2,162</u>	<u>\$ 7,162</u>	<u>(53,579)</u>
Fund balance, beginning of year		<u>78,068</u>		<u>131,647</u>
Fund balance, end of year		<u>\$ 80,230</u>		<u>\$ 78,068</u>

(Concluded)

# River Forest Public Schools District 90

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

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### 1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements are as originally adopted, by the Board of Education, on September 19, 2022.
- g) All budget appropriations lapse at the end of the fiscal year.

### 2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budgets at June 30, 2023:

<u>Funds</u>	<u>Amount</u>
Operations and Maintenance	\$ 2,836
Debt Service	118,846
Fire Prevention and Safety	143,578



**River Forest Public Schools District 90**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

**3. BUDGET RECONCILIATION**

The Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the state of Illinois for the employer's share of the TRS and THIS pensions. The District does not budget for these amounts. The differences between the budget and GAAP basis are as follows:

	Revenues	Expenditures
General fund - budgetary basis	\$ 23,947,458	\$ 24,666,100
On-behalf payments received	7,256,870	-
On-behalf payments made	-	7,256,870
	\$ 31,204,328	\$ 31,922,970

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

For the 2022 measurement year, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

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

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020 - 2018 and 2017 - 2016 measurement years were based on an experience study dated September 30, 2018 and August 13, 2015, respectively.

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

**River Forest Public Schools District 90**  
 NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\***

**Valuation Date:**

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

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
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 2017-2019.

**River Forest Public Schools District 90**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE\* (Continued)

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:** (Continued)

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.

**Other Information:**

Notes: There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

**Change in Assumptions:**

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

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

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

**River Forest Public Schools District 90**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE**

**Valuation Date:**

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Fiscal Year End	June 30, 2023

**Methods and Assumptions Used to Determine the 2022 Contribution Rate:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.69%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

**River Forest Public Schools District 90**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2023

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**6. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 THIS CONTRIBUTION RATE (Continued)**

**Methods and Assumptions Used to Determine the 2022 Contribution Rate: (Continued)**

Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For Medicare Advantage Prescription Drug (MAPD) costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**Change in Assumptions:**

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

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

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

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

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

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**SUPPLEMENTARY FINANCIAL INFORMATION**





# River Forest Public Schools District 90

General Fund

## COMBINING BALANCE SHEET

June 30, 2023

	Educational Account	Working Cash Account	Total
<b>ASSETS</b>			
Cash and investments	\$ 28,979,367	\$ 117,431	\$ 29,096,798
Receivables (net of allowance for uncollectibles):			
Property taxes	10,147,737	50,389	10,198,126
Replacement taxes	87,223	-	87,223
Intergovernmental	<u>143,019</u>	<u>-</u>	<u>143,019</u>
Total assets	<u>\$ 39,357,346</u>	<u>\$ 167,820</u>	<u>\$ 39,525,166</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 735,087	\$ -	\$ 735,087
Other current liabilities	80,471	-	80,471
Unearned revenue	<u>284,538</u>	<u>-</u>	<u>284,538</u>
Total liabilities	<u>1,100,096</u>	<u>-</u>	<u>1,100,096</u>
<b>DEFERRED INFLOWS</b>			
Property taxes levied for a future period	<u>9,818,909</u>	<u>48,751</u>	<u>9,867,660</u>
Total deferred inflows	<u>9,818,909</u>	<u>48,751</u>	<u>9,867,660</u>
<b>FUND BALANCES</b>			
Assigned	103,442	-	103,442
Unassigned	<u>28,334,899</u>	<u>119,069</u>	<u>28,453,968</u>
Total fund balance	<u>28,438,341</u>	<u>119,069</u>	<u>28,557,410</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 39,357,346</u>	<u>\$ 167,820</u>	<u>\$ 39,525,166</u>

## River Forest Public Schools District 90

General Fund

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

For the Year Ended June 30, 2023

	Educational Account	Working Cash Account	Total
<b>Revenues</b>			
Property taxes	\$ 19,654,485	\$ 99,426	\$ 19,753,911
Replacement taxes	544,857	-	544,857
State aid	8,618,172	-	8,618,172
Federal aid	868,384	-	868,384
Interest	320,630	69,655	390,285
Other	1,028,719	-	1,028,719
Total revenues	31,035,247	169,081	31,204,328
<b>Expenditures</b>			
Current:			
Instruction:			
Regular programs	9,942,099	-	9,942,099
Special programs	4,555,423	-	4,555,423
Other instructional programs	1,199,560	-	1,199,560
State retirement contributions	7,256,870	-	7,256,870
Support services:			
Pupils	1,681,179	-	1,681,179
Instructional staff	2,000,111	-	2,000,111
General administration	1,653,431	-	1,653,431
School administration	1,168,057	-	1,168,057
Business	1,352,411	-	1,352,411
Community services	147,928	-	147,928
Nonprogrammed charges	46,667	-	46,667
Capital outlay	919,234	-	919,234
Total expenditures	31,922,970	-	31,922,970
Excess (deficiency) of revenues over expenditures	(887,723)	169,081	(718,642)
<b>Other financing sources (uses)</b>			
Abatement of Working Cash Account	5,000,000	-	5,000,000
Abatement of Working Cash Account	-	(5,000,000)	(5,000,000)
Transfers out	(212,595)	-	(212,595)
Subscription liabilities issued	117,957	-	117,957
Lease liabilities issued	394,883	-	394,883
Total other financing sources (uses)	5,300,245	(5,000,000)	300,245
Net change in fund balance	4,412,522	(4,830,919)	(418,397)
Fund balance, beginning of year	24,025,819	4,949,988	28,975,807
Fund balance, end of year	\$ 28,438,341	\$ 119,069	\$ 28,557,410

## River Forest Public Schools District 90

### Debt Service Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From Final Budget	2022 Actual
	Original and Final Budget	Actual		
Revenues				
Local sources				
General levy	\$ 1,575,000	\$ 1,565,275	\$ (9,725)	\$ 1,584,496
Interest on investments	<u>2,000</u>	<u>20,853</u>	<u>18,853</u>	<u>2,118</u>
Total local sources	<u>1,577,000</u>	<u>1,586,128</u>	<u>9,128</u>	<u>1,586,614</u>
Total revenues	<u>1,577,000</u>	<u>1,586,128</u>	<u>9,128</u>	<u>1,586,614</u>
Expenditures				
Debt service				
Bonds and other - interest	<u>138,800</u>	<u>157,691</u>	<u>(18,891)</u>	<u>191,410</u>
Principal payments on long-term debt	<u>1,438,600</u>	<u>1,538,605</u>	<u>100,005</u>	<u>1,407,194</u>
Other debt service				
Other objects	<u>1,000</u>	<u>950</u>	<u>50</u>	<u>949</u>
Total	<u>1,000</u>	<u>950</u>	<u>50</u>	<u>949</u>
Total debt service	<u>1,578,400</u>	<u>1,697,246</u>	<u>(118,846)</u>	<u>1,599,553</u>
Total expenditures	<u>1,578,400</u>	<u>1,697,246</u>	<u>(118,846)</u>	<u>1,599,553</u>
Deficiency of revenues over expenditures	<u>(1,400)</u>	<u>(111,118)</u>	<u>(109,718)</u>	<u>(12,939)</u>

(Continued)

**River Forest Public Schools District 90**

Debt Service Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Other financing sources				
Transfer to pay principal on leases	\$ 93,600	\$ 87,733	\$ (5,867)	\$ 107,194
Transfer to pay interest on leases	-	18,991	18,991	5,747
Transfer to pay principal on subscriptions	-	105,871	105,871	-
Total other financing sources	<u>93,600</u>	<u>212,595</u>	<u>118,995</u>	<u>112,941</u>
Net change in fund balance	<u>\$ 92,200</u>	<u>101,477</u>	<u>\$ 9,277</u>	<u>100,002</u>
Fund balance, beginning of year		<u>1,854,722</u>		<u>1,754,720</u>
Fund balance, end of year		<u>\$ 1,956,199</u>		<u>\$ 1,854,722</u>

(Concluded)

# River Forest Public Schools District 90

## Capital Projects Fund

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

For the Year Ended June 30, 2023

With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023		Variance From	2022 Actual
	Original and Final Budget	Actual		
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	\$ 17,000	\$ 23,645	\$ (6,645)	\$ 56,320
Capital outlay	<u>283,000</u>	<u>15,397</u>	<u>267,603</u>	<u>1,549,309</u>
Total support services	<u>300,000</u>	<u>39,042</u>	<u>260,958</u>	<u>1,605,629</u>
Total expenditures	<u>300,000</u>	<u>39,042</u>	<u>260,958</u>	<u>1,605,629</u>
Deficiency of revenues over expenditures	<u>(300,000)</u>	<u>(39,042)</u>	<u>260,958</u>	<u>(1,605,629)</u>
Other financing sources				
Permanent transfer to capital projects fund	<u>300,000</u>	<u>82,843</u>	<u>(217,157)</u>	<u>2,422,013</u>
Total other financing sources	<u>300,000</u>	<u>82,843</u>	<u>(217,157)</u>	<u>2,422,013</u>
Net change in fund balance	<u>\$ -</u>	43,801	<u>\$ 43,801</u>	816,384
Fund deficit, beginning of year		<u>(108,090)</u>		<u>(924,474)</u>
Fund deficit, end of year		<u>\$ (64,289)</u>		<u>\$ (108,090)</u>

**River Forest Public Schools District 90**  
 Fire Prevention and Safety Fund  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2023  
 With Comparative Actual Amounts for the Year Ended June 30, 2022

	2023			2022 Actual
	Original and Final Budget	Actual	Variance From Final Budget	
Revenues				
Local sources				
General levy	\$ 260,000	\$ 249,056	\$ (10,944)	\$ 259,821
Interest on investments	<u>2,000</u>	<u>9,523</u>	<u>7,523</u>	<u>1,755</u>
Total local sources	<u>262,000</u>	<u>258,579</u>	<u>(3,421)</u>	<u>261,576</u>
Total revenues	<u>262,000</u>	<u>258,579</u>	<u>(3,421)</u>	<u>261,576</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	65,000	133,329	(68,329)	107,868
Capital outlay	<u>1,235,000</u>	<u>1,310,249</u>	<u>(75,249)</u>	<u>298,172</u>
Total	<u>1,300,000</u>	<u>1,443,578</u>	<u>(143,578)</u>	<u>406,040</u>
Total support services	<u>1,300,000</u>	<u>1,443,578</u>	<u>(143,578)</u>	<u>406,040</u>
Total expenditures	<u>1,300,000</u>	<u>1,443,578</u>	<u>(143,578)</u>	<u>406,040</u>
Deficiency of revenues over expenditures	<u>\$ (1,038,000)</u>	<u>(1,184,999)</u>	<u>\$ (146,999)</u>	<u>(144,464)</u>
Fund balance, beginning of year		<u>1,257,650</u>		<u>1,402,114</u>
Fund balance, end of year		<u>\$ 72,651</u>		<u>\$ 1,257,650</u>

**STATISTICAL SECTION**  
**(Unaudited)**





## Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	122 - 133
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	134 - 138
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	139 - 143
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	144 - 145
<b>Operating Information</b> These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	146 - 153

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**River Forest Public Schools District 90**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021 ***	2020
<b>Governmental activities</b>				
Net investment in capital				
assets	\$ 18,200,061	\$ 19,329,583	\$ 18,211,545	\$ 17,898,113
Restricted	4,131,661	4,795,613	4,641,520	2,390,107
Unrestricted	<u>9,066,108</u>	<u>5,744,677</u>	<u>5,739,768</u>	<u>8,297,554</u>
 Total governmental activities				
net position	<u>\$ 31,397,830</u>	<u>\$ 29,869,873</u>	<u>\$ 28,592,833</u>	<u>\$ 28,585,774</u>

\* Note: The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* - An amendment of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, which was adopted by the District for the fiscal year ended June 30, 2018. The District must now record its proportionate share of the net other postemployment benefit liability related to the Teacher Health Insurance Security plan and the total other postemployment benefit liability related to its unfunded retiree health plan.

\*\* Note: The Governmental Accounting Standards Board (GASB) issued Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68* (GASB 71), which was adopted by the District as of the fiscal year ended June 30, 2015.

\*\*\* Note: The Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities* (GASB 84), which was adopted by the District as of the fiscal year ended June 30, 2021. The student activity fund is now reported as a portion of the General Fund and Governmental Activities.

2019	2018 *	2017	2016	2015	2014 **
\$ 17,135,448	\$ 16,349,418	\$ 16,548,112	\$ 15,432,843	\$ 14,466,827	\$ 13,367,214
3,055,198	3,243,143	3,540,033	4,807,037	6,781,890	5,387,770
<u>8,190,441</u>	<u>8,597,138</u>	<u>22,809,801</u>	<u>20,602,563</u>	<u>18,123,141</u>	<u>18,587,160</u>
<u>\$ 28,381,087</u>	<u>\$ 28,189,699</u>	<u>\$ 42,897,946</u>	<u>\$ 40,842,443</u>	<u>\$ 39,371,858</u>	<u>\$ 37,342,144</u>

## River Forest Public Schools District 90

### CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	2023	2022	2021	2020
<b>Expenses</b>				
Instruction:				
Regular programs	\$ 10,036,910	\$ 10,587,875	\$ 10,859,119	\$ 10,463,774
Special programs	4,657,423	4,528,035	4,601,967	4,412,996
Other instructional programs	1,165,484	787,818	624,361	636,897
State retirement contributions	9,983,822	7,105,468	11,883,588	11,005,176
Support services:				
Pupils	1,785,369	1,533,108	1,909,039	1,701,510
Instructional staff	2,924,445	2,812,102	2,292,957	2,736,201
General administration	1,673,969	1,779,932	2,326,245	1,519,533
School administration	1,098,176	1,172,591	1,179,169	1,205,175
Business	1,689,863	1,487,160	1,284,270	1,343,436
Transportation	1,301,115	1,153,043	614,175	695,924
Operations and maintenance	1,960,813	1,901,724	1,864,295	1,941,545
Central	-	20,907	-	-
Community services	178,222	122,724	139,997	156,358
Interest and fees	81,843	115,682	218,401	180,868
<b>Total expenses</b>	<u>38,537,454</u>	<u>35,108,169</u>	<u>39,797,583</u>	<u>37,999,393</u>
<b>Program Revenues</b>				
Charges for services				
Instruction:				
Regular programs	567,981	511,200	448,730	231,109
Other instructional programs	85,630	90,829	103,802	7,664
Support services:				
Business	281,111	255,834	36,701	293,302
Operations and maintenance	6,000	-	-	7,200
Operating grants and contributions	11,802,457	9,143,271	13,734,902	12,378,470
Capital grants and contributions	-	-	-	50,000
<b>Total program revenues</b>	<u>12,743,179</u>	<u>10,001,134</u>	<u>14,324,135</u>	<u>12,967,745</u>
<b>Net (expense)</b>	<u>(25,794,275)</u>	<u>(25,107,035)</u>	<u>(25,473,448)</u>	<u>(25,031,648)</u>
<b>General revenues</b>				
Taxes:				
Real estate taxes, levied for general purposes	19,753,911	19,358,656	18,928,974	18,667,130
Real estate taxes, levied for specific purposes	3,648,537	3,538,298	3,136,525	2,766,128
Real estate taxes, levied for debt service	1,565,275	1,584,496	1,496,937	1,418,046
Personal property replacement taxes	737,517	706,728	326,859	234,595
State aid-formula grants	1,077,026	1,075,725	1,074,405	1,074,405
Investment earnings	437,682	62,030	379,819	1,003,690
Loss on impairment of investments	-	-	-	-
Miscellaneous	102,284	58,142	66,612	72,341
<b>Total general revenues</b>	<u>27,322,232</u>	<u>26,384,075</u>	<u>25,410,131</u>	<u>25,236,335</u>
<b>Change in net position</b>	<u>\$ 1,527,957</u>	<u>\$ 1,277,040</u>	<u>\$ (63,317)</u>	<u>\$ 204,687</u>

	2019	2018	2017	2016	2015	2014
\$	10,538,166	\$ 10,067,776	\$ 9,207,213	\$ 8,606,697	\$ 8,804,182	\$ 8,841,563
	4,341,460	4,131,889	3,901,765	3,550,669	3,487,212	3,380,775
	701,107	723,650	581,376	601,699	581,885	532,306
	9,793,512	9,656,034	8,991,926	6,154,331	5,093,450	4,096,882
	1,559,805	1,602,027	1,500,980	1,339,684	1,161,991	1,137,260
	2,136,235	2,243,500	1,889,605	1,662,107	1,513,446	1,447,484
	1,288,666	1,245,901	1,218,568	1,174,941	1,288,225	1,074,036
	1,119,009	1,116,491	922,124	897,707	897,269	884,855
	1,664,341	1,360,584	1,503,186	1,376,020	1,226,699	1,208,291
	672,920	603,763	597,468	538,347	474,807	483,069
	1,776,341	1,978,339	1,787,567	1,819,023	2,049,955	1,849,950
	9,092	-	-	-	-	-
	156,860	154,406	178,577	161,087	94,226	73,879
	210,360	247,287	240,879	305,833	90,669	96,339
	<u>35,967,874</u>	<u>35,131,647</u>	<u>32,521,234</u>	<u>28,188,145</u>	<u>26,764,016</u>	<u>25,106,689</u>
	216,126	204,260	165,422	172,012	154,242	155,338
	62,927	71,874	73,352	81,673	80,612	97,208
	262,776	237,242	236,556	230,548	228,452	226,465
	14,780	7,400	6,300	6,300	6,670	7,800
	11,056,388	11,058,207	10,739,425	7,751,155	6,671,972	5,754,000
	-	-	-	-	-	-
	<u>11,612,997</u>	<u>11,578,983</u>	<u>11,221,055</u>	<u>8,241,688</u>	<u>7,141,948</u>	<u>6,240,811</u>
	<u>(24,354,877)</u>	<u>(23,552,664)</u>	<u>(21,300,179)</u>	<u>(19,946,457)</u>	<u>(19,622,068)</u>	<u>(18,865,878)</u>
	18,310,063	17,767,191	17,920,829	16,858,825	17,294,127	16,733,117
	2,747,130	2,757,629	2,807,034	2,639,987	2,747,143	2,710,670
	1,428,454	1,427,785	1,461,072	1,000,297	873,582	1,229,356
	216,958	194,966	264,119	187,168	234,242	217,895
	1,072,914	1,071,470	514,806	468,014	432,485	411,553
	692,060	407,709	217,696	184,212	196,508	175,406
	-	-	-	-	(205,148)	-
	78,686	103,247	170,126	78,539	78,843	110,425
	<u>24,546,265</u>	<u>23,729,997</u>	<u>23,355,682</u>	<u>21,417,042</u>	<u>21,651,782</u>	<u>21,588,422</u>
\$	<u>191,388</u>	<u>177,333</u>	<u>2,055,503</u>	<u>1,470,585</u>	<u>2,029,714</u>	<u>2,722,544</u>

**River Forest Public Schools District 90**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021 *	2020
<b>General Fund</b>				
Assigned	\$ 103,442	\$ 102,063	\$ 87,053	\$ -
Unassigned	<u>28,453,968</u>	<u>28,873,744</u>	<u>31,627,360</u>	<u>33,169,281</u>
Total General Fund	<u>\$ 28,557,410</u>	<u>\$ 28,975,807</u>	<u>\$ 31,714,413</u>	<u>\$ 33,169,281</u>
<b>All other governmental funds</b>				
Restricted	\$ 4,141,240	\$ 4,809,161	\$ 4,658,916	\$ 2,403,942
Unassigned, reported in:				
Capital Projects Fund	(64,289)	(108,090)	(924,474)	-
Operations and Maintenance Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,580)</u>
Total all other governmental funds	<u>\$ 4,076,951</u>	<u>\$ 4,701,071</u>	<u>\$ 3,734,442</u>	<u>\$ 2,361,362</u>
Total all governmental funds	<u>\$ 32,634,361</u>	<u>\$ 33,676,878</u>	<u>\$ 35,448,855</u>	<u>\$ 35,530,643</u>

\* Prior years have not been restated for the implementation of GASB 84 in 2021.

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>33,410,155</u>	<u>34,142,500</u>	<u>33,325,203</u>	<u>31,682,672</u>	<u>20,580,569</u>	<u>21,424,917</u>
<u>\$ 33,410,155</u>	<u>\$ 34,142,500</u>	<u>\$ 33,325,203</u>	<u>\$ 31,682,672</u>	<u>\$ 20,580,569</u>	<u>\$ 21,424,917</u>
\$ 3,072,446	\$ 3,261,979	\$ 3,560,104	\$ 4,828,046	\$ 6,784,850	\$ 5,393,191
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,072,446</u>	<u>\$ 3,261,979</u>	<u>\$ 3,560,104</u>	<u>\$ 4,828,046</u>	<u>\$ 6,784,850</u>	<u>\$ 5,393,191</u>
<u>\$ 36,482,601</u>	<u>\$ 37,404,479</u>	<u>\$ 36,885,307</u>	<u>\$ 36,510,718</u>	<u>\$ 27,365,419</u>	<u>\$ 26,818,108</u>

**River Forest Public Schools District 90**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020
<b>Local Sources</b>				
Property taxes	\$ 24,967,723	\$ 24,481,450	\$ 23,562,436	\$ 22,851,304
Replacement taxes	737,517	706,728	326,859	234,595
Tuition	85,630	90,829	103,802	8,019
Earnings on investments	437,682	62,030	379,819	1,003,690
Other local sources	<u>957,376</u>	<u>825,176</u>	<u>552,043</u>	<u>603,597</u>
 Total local sources	 <u>27,185,928</u>	 <u>26,166,213</u>	 <u>24,924,959</u>	 <u>24,701,205</u>
<b>State sources</b>				
Evidence based funding/General State Aid	1,077,026	1,075,725	1,074,405	1,074,405
Other state aid*	<u>8,207,121</u>	<u>7,969,380</u>	<u>7,129,735</u>	<u>6,817,554</u>
 Total state sources	 <u>9,284,147</u>	 <u>9,045,105</u>	 <u>8,204,140</u>	 <u>7,891,959</u>
<b>Federal sources</b>				
	<u>868,384</u>	<u>1,331,529</u>	<u>1,120,197</u>	<u>645,658</u>
 Total	 <u>\$ 37,338,459</u>	 <u>\$ 36,542,847</u>	 <u>\$ 34,249,296</u>	 <u>\$ 33,238,822</u>

\* Includes on-behalf contributions made by the state for TRS and THIS.



2019	2018	2017	2016	2015	2014
\$ 22,485,647	\$ 21,952,605	\$ 22,188,935	\$ 20,499,109	\$ 20,914,852	\$ 20,673,143
216,958	194,966	264,119	187,168	234,242	217,895
62,927	71,874	73,352	81,673	80,612	97,208
692,060	407,709	217,696	184,212	196,508	175,406
<u>572,368</u>	<u>576,102</u>	<u>611,418</u>	<u>487,399</u>	<u>263,059</u>	<u>500,028</u>
<u>24,029,960</u>	<u>23,203,256</u>	<u>23,355,520</u>	<u>21,439,561</u>	<u>21,689,273</u>	<u>21,663,680</u>
1,072,914	1,071,470	514,806	468,014	432,485	411,553
<u>6,176,506</u>	<u>10,375,726</u>	<u>10,070,599</u>	<u>7,111,751</u>	<u>6,055,473</u>	<u>5,039,118</u>
<u>7,249,420</u>	<u>11,447,196</u>	<u>10,585,405</u>	<u>7,579,765</u>	<u>6,487,958</u>	<u>5,450,671</u>
<u>657,334</u>	<u>682,481</u>	<u>668,826</u>	<u>639,404</u>	<u>616,499</u>	<u>714,882</u>
<u>\$ 31,936,714</u>	<u>\$ 35,332,933</u>	<u>\$ 34,609,751</u>	<u>\$ 29,658,730</u>	<u>\$ 28,793,730</u>	<u>\$ 27,829,233</u>

**River Forest Public Schools District 90**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019
<b>Current:</b>					
Instruction					
Regular programs	\$ 10,063,640	\$ 9,681,214	\$ 9,967,098	\$ 9,254,551	\$ 9,362,350
Special programs	4,693,474	4,375,090	4,356,647	4,101,909	4,062,303
Other instructional programs	1,214,332	1,049,986	580,040	574,658	642,488
State retirement contributions	<u>7,256,870</u>	<u>7,263,106</u>	<u>6,398,618</u>	<u>6,039,918</u>	<u>5,570,964</u>
Total instruction	<u>23,228,316</u>	<u>22,369,396</u>	<u>21,302,403</u>	<u>19,971,036</u>	<u>19,638,105</u>
Supporting Services					
Pupils	1,728,258	1,855,201	1,971,183	1,652,746	1,512,362
Instructional staff	2,085,464	2,291,216	1,739,094	1,961,519	1,539,291
General administration	1,681,320	1,734,681	2,261,643	1,435,258	1,214,786
School administration	1,204,484	1,146,539	1,148,044	1,087,889	1,067,510
Business	1,559,391	1,684,997	1,306,385	1,257,866	1,509,397
Transportation	1,301,115	1,153,043	614,175	695,924	671,676
Operations and maintenance	<u>1,825,991</u>	<u>1,776,856</u>	<u>1,754,947</u>	<u>1,787,040</u>	<u>1,750,379</u>
Total supporting services	<u>11,386,023</u>	<u>11,642,533</u>	<u>10,795,471</u>	<u>9,878,242</u>	<u>9,265,401</u>
Community services	<u>162,482</u>	<u>155,477</u>	<u>151,649</u>	<u>152,867</u>	<u>156,401</u>
Nonprogrammed charges	<u>46,667</u>	<u>42,680</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current	<u>34,823,488</u>	<u>34,210,086</u>	<u>32,249,523</u>	<u>30,002,145</u>	<u>29,059,907</u>
<b>Other:</b>					
Debt service:					
Principal	1,538,605	1,407,194	1,309,429	1,265,181	1,259,526
Interest	158,641	192,359	287,666	201,711	229,378
Capital outlay	<u>2,373,082</u>	<u>2,535,545</u>	<u>2,559,920</u>	<u>2,978,155</u>	<u>2,349,807</u>
Total other	<u>4,070,328</u>	<u>4,135,098</u>	<u>4,157,015</u>	<u>4,445,047</u>	<u>3,838,711</u>
Total	<u>\$ 38,893,816</u>	<u>\$ 38,345,184</u>	<u>\$ 36,406,538</u>	<u>\$ 34,447,192</u>	<u>\$ 32,898,618</u>
<b>Debt service as a percentage of noncapital expenditures</b>					
	4.65%	4.47%	4.72%	4.66%	4.87%

2018	2017	2016	2015	2014
\$ 8,985,818	\$ 8,506,031	\$ 7,981,875	\$ 8,219,061	\$ 8,392,238
3,808,045	3,729,665	3,407,377	3,360,262	3,197,862
658,539	556,462	579,936	563,690	514,583
<u>9,656,034</u>	<u>8,991,926</u>	<u>6,154,331</u>	<u>5,093,450</u>	<u>4,096,882</u>
<u>23,108,436</u>	<u>21,784,084</u>	<u>18,123,519</u>	<u>17,236,463</u>	<u>16,201,565</u>
1,506,802	1,463,947	1,336,269	1,159,251	1,136,449
1,582,024	1,261,623	1,157,819	1,061,502	1,011,816
1,126,511	1,123,643	1,100,375	1,233,018	1,030,651
1,047,622	896,067	887,555	890,537	881,181
1,229,446	1,398,514	1,368,816	1,212,298	1,185,441
603,763	597,468	538,347	474,807	483,069
<u>1,811,564</u>	<u>1,600,207</u>	<u>1,721,214</u>	<u>1,971,013</u>	<u>1,765,839</u>
<u>8,907,732</u>	<u>8,341,469</u>	<u>8,110,395</u>	<u>8,002,426</u>	<u>7,494,446</u>
<u>141,099</u>	<u>163,901</u>	<u>160,361</u>	<u>94,226</u>	<u>73,879</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>48,781</u>	<u>21,571</u>
<u>32,157,267</u>	<u>30,289,454</u>	<u>26,394,275</u>	<u>25,381,896</u>	<u>23,791,461</u>
1,229,616	1,206,144	1,037,875	1,111,252	1,221,227
265,952	285,617	303,035	93,130	107,398
<u>1,160,926</u>	<u>2,701,082</u>	<u>2,239,583</u>	<u>1,736,069</u>	<u>1,327,550</u>
<u>2,656,494</u>	<u>4,192,843</u>	<u>3,580,493</u>	<u>2,940,451</u>	<u>2,656,175</u>
<u>\$ 34,813,761</u>	<u>\$ 34,482,297</u>	<u>\$ 29,974,768</u>	<u>\$ 28,322,347</u>	<u>\$ 26,447,636</u>
4.44%	4.69%	4.83%	4.53%	5.29%

**River Forest Public Schools District 90**  
**GOVERNMENTAL FUNDS OTHER FINANCING SOURCES**  
**AND USES AND NET CHANGE IN FUND BALANCES**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020
<b>Excess of revenues over (under) expenditures</b>	\$ (1,555,357)	\$ (1,802,337)	\$ (2,157,242)	\$ (1,208,370)
<b>Other financing sources (uses)</b>				
Debt issuance	-	-	1,705,000	-
Premium on debt issuance	-	-	300,078	-
Lease liability issuance	394,883	30,360	-	256,412
Subscription liability issuance	117,957	-	-	-
Transfers in	5,295,438	4,734,954	1,371,536	3,604,013
Transfers out	<u>(5,295,438)</u>	<u>(4,734,954)</u>	<u>(1,371,536)</u>	<u>(3,604,013)</u>
Total	<u>512,840</u>	<u>30,360</u>	<u>2,005,078</u>	<u>256,412</u>
<b>Net change in fund balances</b>	<u>\$ (1,042,517)</u>	<u>\$ (1,771,977)</u>	<u>\$ (152,164)</u>	<u>\$ (951,958)</u>

Note: As originally reported. Prior years, where applicable, have not been changed to reflect restatements for new accounting pronouncements.

2019	2018	2017	2016	2015	2014
\$ (961,904)	\$ 519,172	\$ 127,454	\$ (4,823,567)	\$ 520,164	\$ 1,354,387
-	-	-	9,300,000	-	-
-	-	-	139,442	-	-
40,026	-	247,135	21,895	27,147	136,138
-	-	-	-	-	-
3,477,100	508,286	1,838,832	1,986,648	3,068,068	77,155
<u>(3,477,100)</u>	<u>(508,286)</u>	<u>(1,838,832)</u>	<u>(1,986,648)</u>	<u>(3,068,068)</u>	<u>(77,155)</u>
<u>40,026</u>	<u>-</u>	<u>247,135</u>	<u>9,461,337</u>	<u>27,147</u>	<u>136,138</u>
<u>\$ (921,878)</u>	<u>\$ 519,172</u>	<u>\$ 374,589</u>	<u>\$ 4,637,770</u>	<u>\$ 547,311</u>	<u>\$ 1,490,525</u>

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**River Forest Public Schools District 90**  
**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN TAX LEVY YEARS**

Levy Year	Assessed Valuation		Less: Exemptions	Total Assessed Value	Total Direct Rate	Estimated Actual Value
	Residential	Railroad				
2022	\$ 625,100,988	\$ 1,244,142	\$ 47,431,646	\$ 578,913,484	4.5531	\$ 1,736,740,452
2021	643,636,767	1,215,739	50,532,967	594,319,539	4.1934	1,782,958,617
2020	689,785,259	1,215,739	50,617,314	640,383,684	3.7881	1,921,151,052
2019	603,198,336	1,205,883	47,306,903	557,097,316	4.2316	1,671,291,948
2018	609,548,993	1,162,469	45,718,783	564,992,679	4.0801	1,694,978,037
2017	632,117,133	1,096,241	46,910,501	586,302,873	3.8517	1,758,908,619
2016	515,310,114	1,239,422	30,965,026	485,584,510	4.5420	1,456,753,530
2015	498,613,212	1,150,898	29,415,712	470,348,398	4.6566	1,411,045,194
2014	517,704,053	955,595	30,268,709	488,390,939	4.2790	1,465,172,817
2013	524,218,161	848,119	31,879,987	493,186,293	4.2826	1,479,558,879

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

**River Forest Public Schools District 90**  
**PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING**  
**RIVER FOREST TOWNSHIP GOVERNMENTS\***  
**LAST TEN TAX LEVY YEARS**

	2022	2021	2020	2019	2018	2017
<b>District direct rates</b>						
Educational	3.2579	3.0462	2.6997	3.1340	2.9987	2.8088
Levy adjustment PA-102-0519	0.0446	0.0100	-	-	-	-
Operations and maintenance	0.3558	0.3466	0.3217	0.3698	0.3646	0.3514
Working cash	0.0178	0.0173	0.0161	0.0185	0.0182	0.0176
Special education	0.2669	0.2600	0.2739	0.3149	0.3105	0.2992
Life safety	0.0445	0.0433	0.0402	-	-	-
Municipal retirement	0.0569	0.0520	0.0483	0.0555	0.0547	0.0527
Social security	0.0569	0.0520	0.0483	0.0555	0.0547	0.0527
Transportation	0.1779	0.0997	0.0925	0.0231	0.0228	0.0220
Limited bonds	0.1767	0.2437	0.2260	0.2603	0.2559	0.2473
Life Safety Limited Bonds	0.0972	0.0226	0.0214	-	-	-
<b>Total direct</b>	<b>4.5531</b>	<b>4.1934</b>	<b>3.7881</b>	<b>4.2316</b>	<b>4.0801</b>	<b>3.8517</b>
<b>Overlapping rates</b>						
County of Cook	0.4310	0.4460	0.4530	0.4540	0.4890	0.4960
Forest Preserve District of Cook County	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620
Consolidated Elections - Cook County	-	0.0190	-	0.0300	-	0.0310
Township of River Forest**	0.1210	0.1110	0.1010	0.1110	0.1070	0.1010
Metropolitan Water Reclamation Sanitary District of Greater Chicago	0.3740	0.3820	0.3780	0.3890	0.3960	0.4020
Community Consolidated High School District #200	3.2300	3.0370	2.7510	3.2500	2.8790	2.9730
Triton Community College District #504	0.3030	0.3150	0.2820	0.3060	0.3240	0.3060
Des Plaines Mosquito Abatement District	0.0150	0.0140	0.0120	0.0140	0.0150	0.0150
Village of River Forest & Library Fund	1.6180	1.4900	1.3410	1.5060	1.4490	1.3680
River Forest Park District	0.3180	0.2910	0.2620	0.2930	0.2940	0.2760
<b>Total direct and overlapping rate</b>	<b>11.0441</b>	<b>10.3564</b>	<b>9.4261</b>	<b>10.6436</b>	<b>10.0931</b>	<b>9.8817</b>

Source: Cook County Clerk

Note - There are thirteen other taxing Districts within the boundaries of River Forest Public Schools District 90. These thirteen Taxing Districts are subsumed into three tax code areas. The above table is an attempt to inform the reader about the typical total tax rate paid by River Forest Township taxpayers residing in River Forest Public Schools District 90 - the total tax rate paid in the median tax code area.

\*Tax rates are per \$100 of equalized assessed value.

\*\*Includes Township and General Assistance rates.



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2016	2015	2014	2013
3.3467	3.5000	3.4090	3.4420
-	-	-	-
0.4242	0.4380	0.4218	0.4177
0.0212	0.0219	0.0211	0.0209
0.2976	0.2415	0.1588	0.0215
-	-	-	-
0.0636	0.0602	0.0580	0.0574
0.0636	0.0602	0.0580	0.0574
0.0265	0.0274	0.0264	0.0261
0.2986	0.3074	0.1259	0.2396
-	-	-	-
<u>4.5420</u>	<u>4.6566</u>	<u>4.2790</u>	<u>4.2826</u>
0.5330	0.5520	0.5680	0.5600
0.0630	0.0690	0.0690	0.0690
-	0.0340	-	0.0310
0.1180	0.1240	0.1190	0.1150
0.4060	0.4260	0.4300	0.4170
3.5310	3.6340	2.9240	2.9510
0.3300	0.3520	0.3360	0.3250
0.0170	0.0170	0.0160	0.0160
1.6090	1.6470	1.5650	1.5250
<u>0.3240</u>	<u>0.3310</u>	<u>0.3160</u>	<u>0.3070</u>
<u>11.4730</u>	<u>11.8426</u>	<u>10.6220</u>	<u>10.5986</u>

**River Forest Public Schools District 90**  
**PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT**  
**CURRENT TAX LEVY YEAR AND NINE YEARS AGO**

Taxpayer	2022 Equalized Assessed Valuation	Percentage of Total 2022 Equalized Assessed Valuation
RFTC 1 & 2 Corp Midamerica	\$21,167,304	3.66%
West Suburban Med Ctr	9,525,268	1.65%
Albertson's	7,462,715	1.29%
ARG DI51PCK001 AR GLOB	4,902,475	0.85%
Lakes Venture LLC	2,735,601	0.47%
7820 Madison LLC	2,473,187	0.43%
Jack Strand	1,507,668	0.26%
Co HSA Commercial Re	1,362,649	0.24%
River Forest Tennis Cl	1,214,873	0.21%
Kirk Eye Center	1,087,601	0.19%
<b>Total</b>	<b>\$ 53,439,341</b>	<b>9.23%</b>

Taxpayer	2013 Equalized Assessed Valuation	Percentage of Total 2013 Equalized Assessed Valuation
RFTC 1 Corp Midamerica	\$ 13,557,341	2.75%
VHS Finance Department	4,421,942	0.90%
Albertson's Prop Tax	3,987,458	0.81%
Jack Strand	1,449,000	0.29%
Thomson Tax & Acct. 207	1,313,137	0.27%
Chicago Title Land Trust	1,231,682	0.25%
Kirk Eye Center	1,130,855	0.23%
420 Thatcher LLC	992,268	0.20%
River Forest Tennis Club	868,579	0.18%
Keystone Montessori	762,072	0.15%
<b>Total</b>	<b>\$ 29,714,334</b>	<b>6.02%</b>

Source of information: Cook County Clerk's and Assessor's Office

**River Forest Public Schools District 90**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN TAX LEVY YEARS**

Levy Year	Taxes Levied For the Levy Year	Collected Within the Fiscal Year of the Levy		Collections in subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$ 26,358,687	\$ 12,940,066	49.1%	\$ -	12,940,066	49.1%
2021	24,922,476	11,610,036	46.6%	12,973,113	24,583,149	98.6%
2020	24,257,587	12,524,243	51.6%	11,508,653	24,032,896	99.1%
2019	23,573,526	12,207,698	51.8%	11,038,594	23,246,292	98.6%
2018	23,052,070	11,751,607	51.0%	10,832,062	22,583,669	98.0%
2017	22,582,046	11,716,767	51.9%	10,554,781	22,271,548	98.6%
2016	22,055,851	11,411,305	51.7%	10,345,117	21,756,422	98.6%
2015	21,902,492	11,022,939	50.3%	10,670,637	21,693,576	99.0%
2014	20,897,888	10,795,993	51.7%	9,754,566	20,550,559	98.3%
2013	21,121,115	10,943,003	51.8%	9,851,850	20,794,853	98.5%

Source of information: Cook County Clerk's Office and Annual Comprehensive Financial Report

**River Forest Public Schools District 90**  
 RATIO OF OUTSTANDING DEBT BY TYPE  
 LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Bond Premiums	Lease Liabilities	Subscription Liabilities	Total	Percentage of Estimated Actual Value	Outstanding Debt Per Capita
2023	\$ 2,555,000	\$ 136,062	\$ 355,739	\$ 12,086	\$ 3,058,887	0.18%	\$ 283
2022	3,900,000	208,891	48,590	-	4,157,481	0.23%	384
2021	5,200,000	281,720	125,424	-	5,607,144	0.29%	518
2020	4,710,000	219,850	219,850	-	5,149,700	0.31%	476
2019	5,880,000	71,901	58,619	-	6,010,520	0.35%	538
2018	7,035,000	89,331	123,119	-	7,247,450	0.41%	649
2017	8,175,000	106,761	212,735	-	8,494,496	0.58%	760
2016	9,300,000	124,191	73,114	-	9,497,305	0.67%	850
2015	975,000	N/A	114,094	-	1,089,094	0.07%	97
2014	2,035,000	N/A	138,199	-	2,173,199	0.15%	195

Note: See Demographic and Economic Statistics table for population data.

**River Forest Public Schools District 90**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt	Add: Bond Premiums	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt To Estimated Actual Valuation	Net General Bonded Debt Per Capita
2023	\$ 2,555,000	\$ 136,062	\$ 1,956,199	\$ 734,863	0.04%	\$ 68
2022	3,900,000	208,891	1,854,722	2,254,169	0.13%	208
2021	5,200,000	281,720	1,754,720	3,727,000	0.19%	319
2020	4,710,000	219,850	1,732,220	3,197,630	0.19%	275
2019	5,880,000	71,901	1,632,077	4,319,824	0.25%	387
2018	7,035,000	89,331	1,547,708	5,576,623	0.32%	499
2017	8,175,000	106,761	1,478,688	6,803,073	0.47%	609
2016	9,300,000	124,191	1,381,376	8,042,815	0.57%	720
2015	975,000	N/A	1,625,620	-	0.00%	-
2014	2,035,000	N/A	1,851,717	183,283	0.01%	16

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**River Forest Public Schools District 90**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
JUNE 30, 2023

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
<b>Overlapping debt:</b>			
<b>County</b>			
County of Cook (2)	\$ 2,251,061,750	0.339%	\$ 7,631,099
Forest Preserve District of Cook County	98,005,000	0.339%	332,237
Metropolitan Water Reclamation District of Greater Chicago (1)	2,637,381,349	0.344%	9,072,592
<b>School Districts</b>			
OP/RF High School District 200 (2)	-	24.088%	-
Community College 504 (2)	-	5.957%	-
<b>Municipality</b>			
Village of River Forest (2) (3)	275,000	100.000%	<u>275,000</u>
Total overlapping debt			<u>17,310,928</u>
<b>Direct debt:</b>			
River Forest Public Schools District 90 (Bonded Debt)	2,555,000	100.000%	<u>2,555,000</u>
Total Direct and Overlapping Debt			<u>\$ 19,865,928</u>

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation. Also excludes outstanding debt certificates.

(3) Excludes IEPA loan.

Sources: Offices of the Cook County Clerk, Comptroller, and Treasurer of the Metropolitan Water Reclamation District

**River Forest Public Schools District 90**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

**Legal Debt Margin Calculation for Fiscal Year 2023**

Assessed Valuation	\$ 578,913,484
Debt Limit - 6.9% of Assessed Valuation	39,945,030
Total Debt Outstanding	2,922,825
Less: Exempted Debt	-
Net Subject to 6.9% Limit	2,922,825
Total Debt Margin	\$ 37,022,205

	Fiscal Year			
	2023	2022	2021	2020
Debt Limit	\$ 39,945,030	\$ 41,008,048	\$ 44,186,474	\$ 38,439,715
Total Net Debt Applicable to Limit	2,922,825	3,948,590	5,325,424	4,929,850
Legal Debt Margin	\$ 37,022,205	\$ 37,059,458	\$ 38,861,050	\$ 33,509,865
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	7%	10%	12%	13%



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2019	2018	2017	2016	2015	2014
\$ 38,984,495	\$ 40,454,898	\$ 33,505,331	\$ 32,454,039	\$ 33,698,975	\$ 34,029,854
<u>5,938,619</u>	<u>7,158,119</u>	<u>8,387,735</u>	<u>9,373,114</u>	<u>1,089,094</u>	<u>2,173,199</u>
<u>\$ 33,045,876</u>	<u>\$ 33,296,779</u>	<u>\$ 25,117,596</u>	<u>\$ 23,080,925</u>	<u>\$ 32,609,881</u>	<u>\$ 31,856,655</u>
15%	18%	25%	29%	3%	6%

**River Forest Public Schools District 90**  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN YEARS

Year	Population	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate
2023	10,816	\$ 1,736,740,452	\$ 160,571	3.9%
2022	10,816	1,782,958,617	164,845	4.4%
2021	10,816	1,921,151,052	177,621	7.1%
2020	10,816	1,671,291,948	154,520	3.2%
2019	11,172	1,694,978,037	151,717	3.6%
2018	11,172	1,758,908,619	157,439	4.4%
2017	11,172	1,456,753,530	130,393	5.2%
2016	11,172	1,411,045,194	126,302	5.1%
2015	11,172	1,465,172,817	131,147	6.0%
2014	11,172	1,479,558,879	132,435	7.8%

Source of information: 2023 Illinois Manufacturers' Directory, 2023 Illinois Service Directory, 2023 Harris Illinois Industrial Directory, Phone Canvass, Department of Commerce and Employment Opportunity.

**River Forest Public Schools District 90**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

2023			
Employer	Type of Business or Property	Employees	Percentage of Total Employment
Dominican University	Private University	1,233	23.4%
Concordia University	Lutheran University	883	16.8%
Jewel-Osco	Grocery Store and Pharmacy	224	4.3%
River Forest School District 90	Elementary and Secondary School	223	4.2%
Whole Foods	Organic Grocery Store	159	3.0%
West Suburban Medical Center	Hospital and Medical Center	105	2.0%
Village of River Forest	Village Government (FTE)	83	1.6%
Fresh Thyme	Grocery Store	75	1.4%
Cook County Forest Preserve	Local Government	65	1.2%
Panera Bread	Restaurant	27	0.5%
		3,077	58.4%

2014			
Employer	Type of Business or Property	Employees	Percentage of Total Employment
Concordia University	Higher education	450	9.2%
Dominican University	Higher education	377	7.7%
Jewel Food Stores	Grocery	250	5.1%
Whole Foods Market	Grocery	200	4.1%
River Forest School District 90	Elementary education	195	4.0%
Cook County Law Enforcement	Government	110	2.3%
MB Financial Bank	Financial Institution	85	1.7%
Village of River Forest	Government	76	1.6%
Panera Bread	Restaurant	60	1.2%
Trinity High School	High School education	60	1.2%
Forest Preserve District	Government	51	1.1%
		1,914	39.2%

The number of employees reported in the 2014 directories actually list the number of persons employed in 2013. The Illinois Department of Employment Security reports that in 2023 and 2013 the number of persons employed in River Forest was 5,264 and 4,877, respectively.

Sources of information: 2023 and 2014 Illinois Service Directory, AtoZDatabase.com - Business Edition database, Village Financial Reports, Illinois Department of Employment Security

**River Forest Public Schools District 90**  
NUMBER OF EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS

	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020
<b>Administration:</b>				
Superintendent	1	1	1	1
District administrators	3	3	3	3
Principals and assistants	5	5	5	5
Total administration	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<b>Teachers:</b>				
K-4, music and physical education	59	61	64	62
Middle school	44	44	43	39
Instrumental music	2	2	2	2
Special education	24	22	21	22
Psychologists	1	2	3	3
Social workers and counselors	7	7	6	7
Learning center	3	3	3	3
Total teachers	<u>140</u>	<u>141</u>	<u>142</u>	<u>138</u>
<b>Other supporting staff:</b>				
Clerical 10/12 month	9	9	9	9
Teacher aides	41	37	34	33
Health clerks	4	4	4	3
Custodians and maintenance	14	13	13	13
Technology	5	5	5	4
Communications	1	1	1	1
Total support staff	<u>74</u>	<u>69</u>	<u>66</u>	<u>63</u>
Total staff	<u><u>223</u></u>	<u><u>219</u></u>	<u><u>217</u></u>	<u><u>210</u></u>

Source of information: District personnel records

2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014
1	1	1	1	1	1
3	3	3	3	3	3
5	5	4	4	4	4
<u>9</u>	<u>9</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
61	61	55	52	56	56
38	39	39	39	38	42
2	2	2	2	2	2
21	21	21	25	27	23
3	3	3	3	1	1
5	5	5	4	4	4
3	3	3	3	3	3
<u>133</u>	<u>134</u>	<u>128</u>	<u>128</u>	<u>131</u>	<u>131</u>
9	9	9	9	9	9
35	32	36	30	30	29
3	3	3	3	3	3
13	13	13	13	13	13
4	4	4	4	3	3
1	1	1	1	-	-
<u>65</u>	<u>62</u>	<u>66</u>	<u>60</u>	<u>58</u>	<u>57</u>
<u>207</u>	<u>205</u>	<u>202</u>	<u>196</u>	<u>197</u>	<u>196</u>

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**River Forest Public Schools District 90**  
NUMBER OF TEACHERS, LEVELS OF DEGREE, AND YEARS OF EXPERIENCE  
JUNE 30, 2023

Degree	Education	
	Number of Teachers	% of Total
Bachelor's	11	7.9 %
Bachelor's + 15	1	0.7
Bachelor's + 30	2	1.4
Master's	53	37.9
Master's + 15	18	12.9
Master's + 30	13	9.3
Master's + 40/Doctorate	25	17.9
Master's + 60/Doctorate	<u>17</u>	<u>12.1</u>
Total	<u>140</u>	<u>100.0 %</u>

Years of Experience	Experience	
	Number of Teachers	% of Total
0-5	49	35.0 %
6-10	34	24.3
11-15	19	13.6
16-20	17	12.1
21 and over	<u>21</u>	<u>15.0</u>
Total	<u>140</u>	<u>100.0 %</u>

Source of information: District personnel records

**River Forest Public Schools District 90**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

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Fiscal Year	Average Daily Attendance	Operating Costs	Operating Cost Per Pupil	Percentage Change	Allowable Tuition Costs	Tuition Charge Per Pupil
2023	1,220	\$ 25,977,535	21,290	5.58%	\$ 25,006,805	20,494
2022	1,266	25,518,793	20,165	3.08	22,474,804	19,289
2021	1,258	24,607,383	19,562	11.69	23,535,072	18,710
2020	1,310	22,942,105	17,514	3.26	22,346,654	17,060
2019	1,311	22,229,382	16,961	5.26	21,391,890	16,322
2018	1,346	21,689,700	16,114	4.47	20,720,055	15,393
2017	1,324	20,423,101	15,425	3.07	19,633,944	14,829
2016	1,312	19,628,418	14,966	-2.32	18,848,674	14,371
2015	1,282	19,646,424	15,321	3.83	18,755,714	14,626
2014	1,303	19,221,575	14,756	4.48	18,247,817	14,008

\*Enrollment as of June 30 of each year

Source of information: Annual financial report, fall housing report, and District personnel records.



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Percentage Change	Enrollment*	Teaching Staff	Pupil - Teacher Ratio	Percentage of Students Receiving Free or Reduced Price- Meals
6.25%	1,359	140	9.7:1	4.27
3.09	1,405	141	10.0:1	4.77
9.67	1,385	142	9.8:1	4.48
4.52	1,469	138	10.6:1	4.97
6.04	1,477	133	11.1:1	4.74
3.80	1,432	134	10.7:1	5.87
3.19	1,411	128	11.0:1	5.95
-1.74	1,370	128	10.7:1	4.96
4.41	1,355	131	10.3:1	7.01
2.80	1,339	131	10.2:1	5.83

**River Forest Public Schools District 90**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

	2023	2022	2021	2020
<b>Lincoln Elementary School</b>				
Square Feet	46,180	46,180	46,180	46,180
Capacity (Students)	428	428	428	428
Enrollment*	345	359	354	390
<b>Willard Elementary School</b>				
Square Feet	49,574	49,574	49,574	49,574
Capacity (Students)	459	459	459	459
Enrollment*	349	384	364	406
<b>Roosevelt Middle School</b>				
Square Feet	82,620	82,620	82,620	82,620
Capacity (Students)	830	830	830	830
Enrollment*	665	662	667	673

\*Enrollment as of June 30 of each year

Source of information: District architectural records and student attendance records

2019	2018	2017	2016	2015	2014
46,180	46,180	46,180	46,180	40,900	40,900
428	428	428	428	379	379
418	403	394	391	374	382
49,574	46,499	46,499	46,499	46,499	46,499
459	431	431	431	431	431
389	388	357	312	329	286
82,620	82,620	82,620	82,620	82,620	82,620
830	830	830	830	830	830
670	641	660	667	652	671

**River Forest Public Schools District 90**  
MISCELLANEOUS STATISTICS  
JUNE 30, 2023

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<b>Location:</b>	About 11 miles west of Chicago Loop, 8 miles south of O'Hare Int'l. Airport
<b>Date of Organization:</b>	1850
<b>Population Served:</b>	10,816 (2020 U.S. Census)
<b>Median Household Income:</b>	\$129,928 (2020 U.S. Census)
<b>Median Home Value:</b>	\$596,900 (2020 U.S. Census)
<b>Area Served:</b>	2.25 Square Miles
<b>Number of Schools:</b>	Two Elementary Schools One Middle School
<b>Student Population:</b>	1,359
<b>Certified Teaching Staff:</b>	140
<b>Pupil/Certified Teaching Staff Ratio:</b>	9.7:1
<b>Faculty Holding Master's Degree or Higher:</b>	90.0%

Source of information: 2020 U.S. Census, District personnel records and student attendance records.