

**WARREN TOWNSHIP HIGH
SCHOOL DISTRICT 121**

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED

JUNE 30, 2024

AND

INDEPENDENT AUDITORS' REPORT

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

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WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

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Independent Auditors' Report

To the Board of Education of
Warren Township High School District 121

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Warren Township High School District 121 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's 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 modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2024 and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

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.

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

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

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

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

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the other information as listed in the table of contents but does not include the financial statements and our auditors' report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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 the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
September 19, 2024

Warren Township High School District 121

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The discussion and analysis of Warren Township High School District 121's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by \$21.8. This represents a 28% increase from 2023. The District received several other revenues that helped offset expenditures, which included: some ESSER II funds, ESSER III funds and Solar Renewable Energy Credits (SREC's). Additionally, the District incurred some cost saving benefits including electricity and capacity savings from the solar field. The District initiated some major capital projects of buildings and grounds throughout the fiscal year.
- General revenues accounted for \$88.2 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$27.1 or 24% of total revenues of \$115.3.
- The District had \$93.5 in expenses related to government activities. However, only \$27.1 of these expenses were offset by program specific charges and grants.
- Interest income greatly increased from the prior year due to higher interest rates. Throughout FY 2024, the District worked with various financial institutions to obtain the best rates possible.

Overview of the Financial Statements

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

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

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 - modified cash basis presents information on all District assets/deferred outflows of resources and liabilities/deferred inflows of resources arising from cash transactions, with the difference between them reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Warren Township High School District 121

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The statements of activities - modified cash basis presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported with cash is received and disbursed. Additionally, activity related to acquisition, depreciation and year end balances of capital assets, as well as year end balances and related changes in long-term debt in its government-wide financial statements are reported.

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, operation and maintenance of facilities and transportation services.

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 governmental funds (the District maintains no fiduciary or proprietary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a 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 fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major funds.

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

Notes to basic financial statements

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

**Warren Township High School District 121
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024**

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the District's net pension and OPEB liabilities.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing 28% to \$99.6.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 55.1	\$ 72.8
Capital assets	<u>100.3</u>	<u>100.1</u>
Total assets	<u>155.4</u>	<u>172.9</u>
Liabilities:		
Long-term debt outstanding	<u>77.6</u>	<u>73.3</u>
Total liabilities	<u>77.6</u>	<u>73.3</u>
Net position:		
Net investment in capital assets	25.2	26.8
Restricted	19.3	21.8
Unrestricted	<u>33.3</u>	<u>51.0</u>
Total net position	<u>\$ 77.8</u>	<u>\$ 99.6</u>

Revenues in the governmental activities of the District of \$115.3 exceeded expenses by \$21.8. This increase was primarily attributable to increased revenues from the June 2022 Operating Tax Referendum which increased property tax collections received. The District received several other revenues that helped offset expenditures, which included: some ESSER II funds, ESSER III funds and Solar Renewable Energy Credits (SREC's). Additionally, the District incurred some cost saving benefits including electricity and capacity savings from the solar field. The District initiated some major capital projects of buildings and grounds throughout the fiscal year.

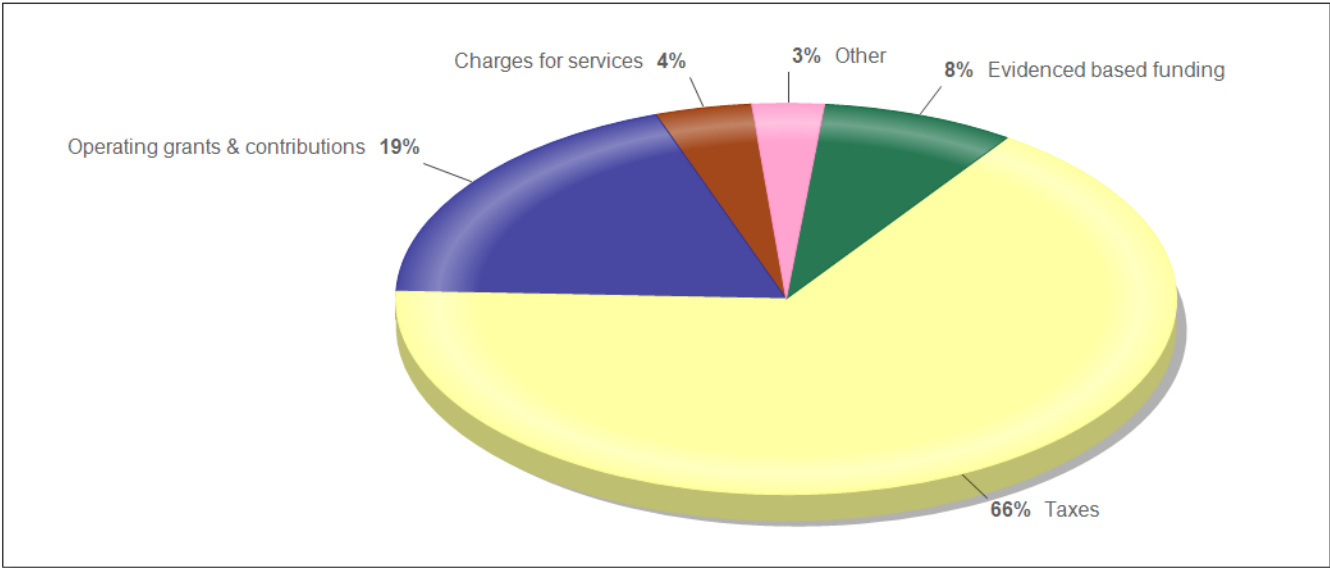
Warren Township High School District 121
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 4.9	\$ 5.0
Operating grants & contributions	19.8	22.0
Capital grants & contributions	0.1	0.1
<i>General revenues:</i>		
Taxes	66.3	75.6
Evidenced based funding	8.1	9.7
Other	1.4	2.9
Total revenues	<u>100.6</u>	<u>115.3</u>
Expenses:		
Instruction	54.0	58.1
Pupil & instructional staff services	7.5	8.8
Administration & business	5.4	6.6
Transportation	4.0	4.3
Operations & maintenance	4.0	5.1
Interest & fees	3.3	3.3
Other	6.8	7.3
Total expenses	<u>85.0</u>	<u>93.5</u>
Increase (decrease) in net position	15.6	21.8
Net position, beginning of year	<u>62.2</u>	<u>77.8</u>
Net position, end of year	<u>\$ 77.8</u>	<u>\$ 99.6</u>

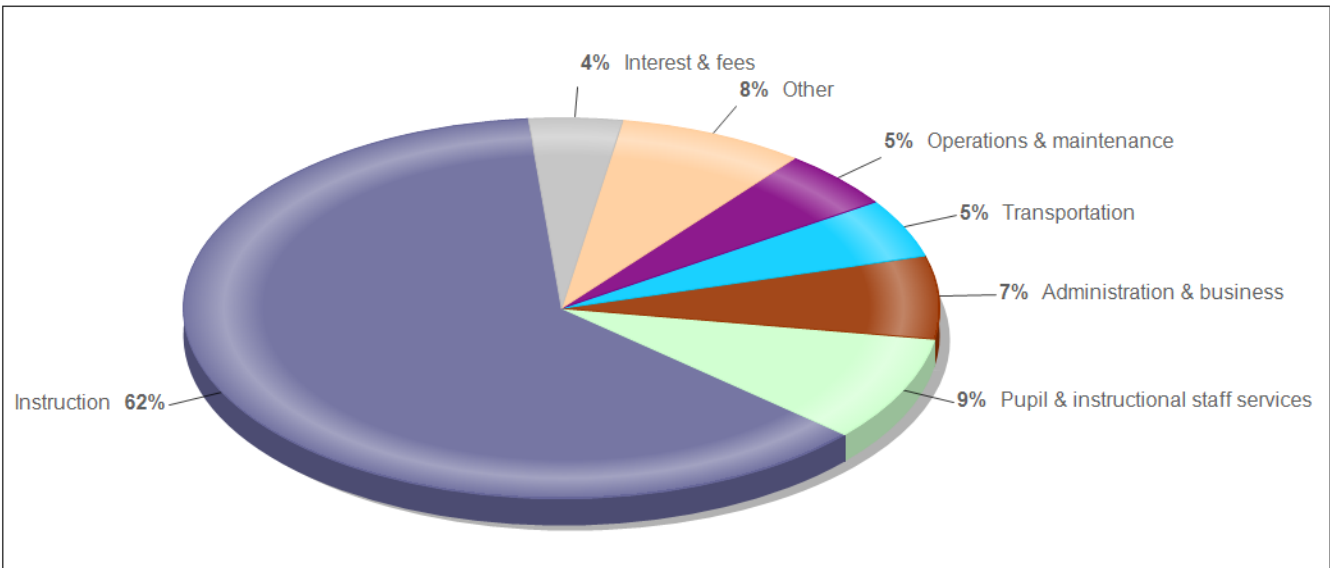
Property taxes accounted for the largest portion of the District's revenues, contributing 66%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$93.5, mainly related to instructing and caring for the students and student transportation at 76%.

**Warren Township High School District 121
 Management's Discussion and Analysis (Unaudited)
 As of and for the Year Ended June 30, 2024**

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$55.1 to \$72.8.

Warren Township High School District 121

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The General Fund is the largest of the governmental funds. The fund balance at the beginning of the year was \$34.3. Actual total revenues collected were \$76.7; actual total expenditures paid were \$62.0 (both exclude on behalf payments of \$15.5 which are considered pass through items), and other financing uses were \$0.3 (transfer of funds to the Debt Service fund for principal and interest on leases). The net change in fund balance was an increase of \$14.4; the fund balance at the end of the year was \$48.6. The primary reason for the increase was the District's June, 2022 Operating Funds Referendum that helped offset expenditures. The District also received some ESSER II and ESSER III funds.

The Operations and Maintenance Fund had a fund balance at the beginning of the year of \$8.5. Actual total revenues collected were \$10.7, actual total expenditures paid were \$5.4, and other financing uses were \$4.0 (transfer of fund balance to the Capital Project Fund). The net change in fund balance was an increase of \$1.3; the fund balance at the end of the year was \$9.7. With the increased revenue from the June, 2022 Operating Funds Referendum the District began working on some previously deferred maintenance projects.

The Transportation Fund had a fund balance at the beginning of the year of \$3.9. Actual total revenues collected were \$5.7, actual total expenditures paid were \$5.7, and other financing sources were \$0.5 (represents installment contract payable proceeds for school bus purchases). The net change in fund balance was an increase of \$0.5; the fund balance at the end of the year was \$4.5.

The Municipal Retirement/Social Security Fund had a fund balance at the beginning of the year of \$2.8. Actual total revenues collected were \$2.1 and actual total expenditures paid were \$1.4. The net change in fund balance was an increase of \$0.6; the fund balance at the end of the year was \$3.4.

The Debt Service Fund had a fund balance at the beginning of the year of \$2.7. Actual total revenues collected were \$6.8, actual total expenditures paid were \$6.9, and other financing sources were \$0.3 (represents funding transfers for principal and interest on leases). The net change in fund balance was an increase of \$0.2 the fund balance at the end of the year was \$3.0.

The Capital Projects Fund had a fund balance at the beginning of the year of \$2.9. Actual total revenues collected was \$44,253 of interest revenue; actual total expenditures paid were \$3.4. A transfer into the fund of \$4.0 from the Operations and Maintenance Fund took place during the year. The net change in fund balance was an increase of \$0.7; the fund balance at the end of the year was \$3.6.

General Fund Budgetary Highlights

Budgeted revenues exceeded actual revenues collected by \$5.0 and budgeted expenditures exceeded actual expenditures paid by \$3.5. Both budgeted variances were primarily due to timing of collections and payment of expenditures.

Warren Township High School District 121
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$179.5 (\$100.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land, equipment, and vehicles. Total depreciation expense for the year was \$5.5. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Land	\$ 11.8	\$ 11.8
Construction in progress	0.7	3.4
Buildings and building improvements	80.1	77.7
Equipment	1.5	2.1
Vehicles	4.0	3.4
Site improvements	1.6	1.4
Equipment - right-to-use	0.6	0.3
Total	<u>\$ 100.3</u>	<u>\$ 100.1</u>

Long-term debt

The District retired \$3.4 in bonds in 2024. At the end of fiscal 2024, the District had a debt margin of \$99.3. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
General obligation bonds	\$ 73.0	\$ 69.6
Leases	0.6	0.3
Installment contracts payable	4.0	3.4
Total	<u>\$ 77.6</u>	<u>\$ 73.3</u>

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:

General and categorical state and federal grant revenues represent a large percentage of the District's total revenue sources, and there is an annual concern whether future funding will continue at current levels.

The state of the economy, particularly at the State level, continues to affect the District's state funding levels and timing of state receipts.

Warren Township High School District 121

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The inability of lawmakers to address the State's financial dilemmas continues to create future financial uncertainty for school districts, of which the District is not immune. Likewise, the issue of local property tax "freezes" and pension reform continues to be a focus of State lawmakers, again creating more financial uncertainty for school districts.

One of the largest bearings on the District's future is inflation. The District's buying power has been substantially limited by inflation. Salaries have outpaced the consumer price index. The cost of capital projects has also skyrocketed due to supply chain issues and production schedules.

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:

Christine Green, Assistant Superintendent of Business Services & Operations/CSBO
Warren Township High School District 121
34090 N. Almond Road
Gurnee, Illinois 60031

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 71,924,562
Student activity cash	874,867
Other current assets	5,125
Capital assets:	
Land	11,772,443
Construction in progress	3,371,178
Capital assets being depreciated, net of accumulated depreciation	<u>84,958,674</u>
Total assets	<u>172,906,849</u>
Liabilities	
Long-term liabilities:	
Other long-term liabilities - due within one year	4,691,291
Other long-term liabilities - due after one year	<u>68,638,330</u>
Total liabilities	<u>73,329,621</u>
Net position	
Net investment in capital assets	26,772,674
Restricted for:	
Tort immunity	1,073,349
Operations and maintenance	6,745,171
Student transportation	4,184,206
Retirement benefits	3,390,206
Debt service	2,899,080
Capital projects	3,507,619
Unrestricted	<u>51,004,923</u>
Total net position	<u>\$ 99,577,228</u>

See Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 22,428,229	\$ 1,810,500	\$ 1,023,244	\$ -	\$ (19,594,485)
Special programs	15,111,892	-	4,528,680	-	(10,583,212)
Other instructional programs	5,956,484	413,732	115,814	-	(5,426,938)
Student activities	1,367,576	1,381,820	-	-	14,244
State retirement contributions	13,289,663	-	13,289,663	-	-
Support Services:					
Pupils	4,856,722	-	614,381	-	(4,242,341)
Instructional staff	3,910,847	-	34,166	-	(3,876,681)
General administration	1,824,109	-	-	-	(1,824,109)
School administration	2,717,584	-	2,722	-	(2,714,862)
Business	2,039,003	1,121,668	-	50,000	(867,335)
Transportation	4,289,018	80,371	2,438,928	-	(1,769,719)
Operations and maintenance	5,125,262	232,787	-	-	(4,892,475)
Central	224,749	-	-	-	(224,749)
Other supporting services	7,072	-	-	-	(7,072)
Community services	7,751	-	-	-	(7,751)
Payments to other districts and gov't units - excluding special education	1,473,282	-	-	-	(1,473,282)
Interest and fees	3,340,534	-	-	-	(3,340,534)
Unallocated depreciation	5,547,059	-	-	-	(5,547,059)
Total governmental activities	\$ 93,516,836	\$ 5,040,878	\$ 22,047,598	\$ 50,000	(66,378,360)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	51,372,839
Real estate taxes, levied for specific purposes	15,713,913
Real estate taxes, levied for debt service	6,775,804
Personal property replacement taxes	1,736,811
State aid-formula grants	9,654,065
Investment income	2,803,260
Miscellaneous	71,695
Total general revenues	88,128,387

Change in net position 21,750,027

Net position, beginning of year 77,827,201

Net position, end of year \$ 99,577,228

See Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 47,755,562	\$ 9,749,486	\$ 4,479,629	\$ 3,422,689
Student activity cash	874,867	-	-	-
Other current assets	5,125	-	-	-
Total assets	<u>\$ 48,635,554</u>	<u>\$ 9,749,486</u>	<u>\$ 4,479,629</u>	<u>\$ 3,422,689</u>
Liabilities				
Fund balance				
Restricted	\$ 1,073,349	\$ 6,745,171	\$ 4,184,206	\$ 3,390,206
Assigned	874,867	3,004,315	295,423	32,483
Unassigned	46,687,338	-	-	-
Total fund balance	<u>48,635,554</u>	<u>9,749,486</u>	<u>4,479,629</u>	<u>3,422,689</u>
Total liabilities and fund balance	<u>\$ 48,635,554</u>	<u>\$ 9,749,486</u>	<u>\$ 4,479,629</u>	<u>\$ 3,422,689</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL
\$ 2,962,477	\$ 3,554,719	\$ 71,924,562
-	-	874,867
-	-	5,125
<u>\$ 2,962,477</u>	<u>\$ 3,554,719</u>	<u>\$ 72,804,554</u>

\$ 2,899,080	\$ 3,507,619	\$ 21,799,631
63,397	47,100	4,317,585
-	-	46,687,338
<u>2,962,477</u>	<u>3,554,719</u>	<u>72,804,554</u>
<u>\$ 2,962,477</u>	<u>\$ 3,554,719</u>	<u>\$ 72,804,554</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

RECONCILIATION OF THE GOVERNMENTAL FUNDS

BALANCE SHEET - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS AS OF JUNE 30, 2024

Total fund balances - governmental funds - modified cash basis		\$ 72,804,554
Amounts reported for governmental activities in the Statement of Net Position - Modified Cash Basis are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position - Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet - Modified Cash Basis.		
		100,102,295
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position - Modified Cash Basis.		
Balances at June 30, 2024 are:		
Bonds payable	\$ (69,875,000)	
Unamortized bond premium	(264,731)	
Unamortized bond discount	524,907	
Leases	(289,778)	
Installment contracts payable	<u>(3,425,019)</u>	
		<u>(73,329,621)</u>
Net position of governmental activities - modified cash basis		<u>\$ 99,577,228</u>

See Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 52,698,566	\$ 9,699,648	\$ 3,160,200	\$ 1,528,338
Corporate personal property replacement taxes	1,325,228	-	-	411,583
State aid	27,697,350	50,000	2,438,928	-
Federal aid	3,712,503	-	-	78,827
Investment income	2,475,168	188,948	61,325	32,483
Student activities	1,381,820	-	-	-
Other	2,866,054	739,206	81,240	-
Total revenues	<u>92,156,689</u>	<u>10,677,802</u>	<u>5,741,693</u>	<u>2,051,231</u>
Expenditures				
Current:				
Instruction:				
Regular programs	22,140,355	-	-	287,874
Special programs	12,398,543	-	-	199,445
Other instructional programs	5,834,388	-	-	122,096
Student activities	1,367,576	-	-	-
State retirement contributions	15,515,608	-	-	-
Support Services:				
Pupils	4,729,605	-	-	127,117
Instructional staff	3,805,294	-	-	105,553
General administration	1,807,307	-	-	16,802
School administration	2,670,368	-	-	47,216
Business	1,994,814	-	-	44,189
Transportation	-	-	4,067,685	221,331
Operations and maintenance	10,020	4,984,250	-	113,492
Central	209,748	-	-	15,001
Other supporting services	7,036	-	-	36
Community services	7,751	-	-	-
Payments to other districts and gov't units	3,861,797	3,437	-	121,952
Debt Service:				
Principal	-	-	914,204	-
Interest and other	-	-	127,099	-
Capital outlay	1,115,460	424,203	625,106	-
Total expenditures	<u>77,475,670</u>	<u>5,411,890</u>	<u>5,734,094</u>	<u>1,422,104</u>
Excess (deficiency) of revenues over expenditures	<u>14,681,019</u>	<u>5,265,912</u>	<u>7,599</u>	<u>629,127</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(298,740)	(4,000,000)	-	-
Installment contracts payable issuance	-	-	549,038	-
Total other financing sources (uses)	<u>(298,740)</u>	<u>(4,000,000)</u>	<u>549,038</u>	<u>-</u>
Net change in fund balance	14,382,279	1,265,912	556,637	629,127
Fund balance, beginning of year	<u>34,253,275</u>	<u>8,483,574</u>	<u>3,922,992</u>	<u>2,793,562</u>
Fund balance, end of year	<u>\$ 48,635,554</u>	<u>\$ 9,749,486</u>	<u>\$ 4,479,629</u>	<u>\$ 3,422,689</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL
\$ 6,775,804	\$ -	\$ 73,862,556
-	-	1,736,811
-	-	30,186,278
-	-	3,791,330
45,336	-	2,803,260
-	-	1,381,820
-	44,253	3,730,753
<u>6,821,140</u>	<u>44,253</u>	<u>117,492,808</u>
-	-	22,428,229
-	-	12,597,988
-	-	5,956,484
-	-	1,367,576
-	-	15,515,608
-	-	4,856,722
-	-	3,910,847
-	-	1,824,109
-	-	2,717,584
-	-	2,039,003
-	-	4,289,016
-	17,500	5,125,262
-	-	224,749
-	-	7,072
-	-	7,751
-	-	3,987,186
3,670,816	-	4,585,020
3,226,100	-	3,353,199
-	3,361,580	5,526,349
<u>6,896,916</u>	<u>3,379,080</u>	<u>100,319,754</u>
<u>(75,776)</u>	<u>(3,334,827)</u>	<u>17,173,054</u>
298,740	4,000,000	4,298,740
-	-	(4,298,740)
-	-	549,038
<u>298,740</u>	<u>4,000,000</u>	<u>549,038</u>
222,964	665,173	17,722,092
<u>2,739,513</u>	<u>2,889,546</u>	<u>55,082,462</u>
<u>\$ 2,962,477</u>	<u>\$ 3,554,719</u>	<u>\$ 72,804,554</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- MODIFIED CASH BASIS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds - modified cash basis	\$	17,722,092
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities - Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay, in addition to the loss on the disposal of a capital asset in the current period.		
		(229,449)
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments that exceeded current year long-term financing arrangements.		
		4,244,719
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities - Modified Cash Basis. This is the amount of the current year, net effect of these differences.		
		12,665
In the Statement of Activities - Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	\$	(2,225,945)
State on-behalf contribution expense		<u>2,225,945</u>
		<u>-</u>
Change in net position of governmental activities - modified cash basis	\$	<u><u>21,750,027</u></u>

See Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Warren Township High School District 121 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

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

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

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

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

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Fund - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues or fund balance transfers.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the November 21, 2023 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL 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 CPI rates applicable to the 2023 and 2022 tax levies were 5.0% and 5.0%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Capital Assets

Capital assets, which include land, buildings, and other equipment 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 \$5,000 and an estimated useful life of more than 1 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.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Land Improvements	20 Years
Buildings and improvements	20-50 Years
Equipment	5-20 Years
Vehicles	5 - 20 Years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. 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.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. No one has been designated by the Board of Education to assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2024 are as follows:

The assigned balance in the General Fund of \$874,867 is for student activities purposes. The restricted fund balance in the General Fund is comprised of \$1,073,349 for tort immunity purposes. The remaining restricted and assigned fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to 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.
4. 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 any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the Transportation Fund, IMRF Fund, and Debt Service Fund by \$288,771, \$8,842, and \$196,916, respectively. These excesses were funded by available financial resources.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	<i>Carrying Value</i>	<i>Statement Balances</i>	<i>Associated Risks</i>
Deposits	\$ 21,643,850	\$ 24,158,066	Custodial credit risk
ISDLAF+ term series	24,400,000	24,400,000	Credit risk
ISDLAF+	26,510,532	26,510,532	Credit risk
Certificates of Deposit (negotiable)	242,410	242,410	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Petty cash	<u>2,637</u>	<u>-</u>	N/A
Total	<u>\$ 72,799,429</u>	<u>\$ 75,311,008</u>	
Reconciliation to financial statements			
Per statement of net position			
Cash and investments	\$ 71,924,562		
Student activity cash	<u>874,867</u>		
Total	<u>\$ 72,799,429</u>		

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states the objectives of the District's investment activities to be meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance. Maturity information on other investments is shown in the table below.

At year end, the District had the following investments:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1-5</i>	<i>5-10</i>	<i>More than 10</i>
ISDLAF +	\$ 26,510,532	\$ 26,510,532	\$ -	\$ -	\$ -
ISDLAF + Term Series	24,400,000	24,400,000	-	-	-
Certificates of Deposit (negotiable)	<u>242,410</u>	<u>242,410</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 51,152,942</u>	<u>\$ 51,152,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period. Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

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

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposit with financial institutions totaled \$24,158,066; of and was fully collateralized and insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral. The negotiable certificate of deposit held at year end was unrated.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$4,000,000 from the Operations & Maintenance Fund to the Capital Projects Fund to cover the costs of capital expenditures incurred throughout the fiscal year.

Lastly, the District transferred \$298,740 from the General Fund (Educational Accounts) to the Debt Service Fund for the funding of principal and interest payments made during the year on lease liabilities.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated / amortized:</u>				
Land	\$ 11,772,443	\$ -	\$ -	\$ 11,772,443
Construction in progress	<u>720,656</u>	<u>2,749,783</u>	<u>99,261</u>	<u>3,371,178</u>
Total capital assets not being depreciated / amortized	<u>12,493,099</u>	<u>2,749,783</u>	<u>99,261</u>	<u>15,143,621</u>
<u>Capital assets being depreciated / amortized:</u>				
Site improvements	5,950,016	-	-	5,950,016
Buildings and building improvements	140,917,654	1,029,811	-	141,947,465
Equipment	9,660,210	1,296,976	875,897	10,081,289
Equipment - right-to-use lease asset	1,105,338	-	-	1,105,338
Vehicles	<u>5,008,456</u>	<u>549,038</u>	<u>296,030</u>	<u>5,261,464</u>
Total capital assets being depreciated	<u>162,641,674</u>	<u>2,875,825</u>	<u>1,171,927</u>	<u>164,345,572</u>
<u>Less Accumulated Depreciation / Amortization for:</u>				
Site improvements	4,288,780	237,375	-	4,526,155
Buildings and building improvements	60,761,304	3,455,706	-	64,217,010
Equipment	8,208,667	658,958	875,897	7,991,728
Equipment - right-to-use lease asset	534,744	280,816	-	815,560
Vehicles	<u>1,009,534</u>	<u>914,204</u>	<u>87,293</u>	<u>1,836,445</u>
Total accumulated depreciation / amortization	<u>74,803,029</u>	<u>5,547,059</u>	<u>963,190</u>	<u>79,386,898</u>
Net capital assets being depreciated / amortized	<u>87,838,645</u>	<u>(2,671,234)</u>	<u>208,737</u>	<u>84,958,674</u>
Net governmental activities capital assets	<u>\$ 100,331,744</u>	<u>\$ 78,549</u>	<u>\$ 307,998</u>	<u>\$ 100,102,295</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Unallocated	<u>\$ 5,547,059</u>
Total depreciation expense - governmental activities	<u>\$ 5,547,059</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	\$ 73,265,000	\$ -	\$ 3,390,000	\$ 69,875,000	\$ 3,430,000
Unamortized premium	313,596	-	48,865	264,731	-
Unamortized discount	(561,107)	-	(36,200)	(524,907)	-
Total bonds payable	<u>73,017,489</u>	<u>-</u>	<u>3,402,665</u>	<u>69,614,824</u>	<u>3,430,000</u>
Leases	570,594	-	280,816	289,778	289,778
Installment contracts payable	<u>3,998,922</u>	<u>549,038</u>	<u>1,122,941</u>	<u>3,425,019</u>	<u>971,513</u>
Total long-term liabilities - governmental activities	<u>\$ 77,587,005</u>	<u>\$ 549,038</u>	<u>\$ 4,806,422</u>	<u>\$ 73,329,621</u>	<u>\$ 4,691,291</u>

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series Refunding School Bonds 2015 dated December 22, 2015 are due in annual installments through January 1, 2028	3.00%	\$ 5,765,000	\$ 3,765,000
Series Refunding School Bonds 2018A dated December 6, 2018 are due in annual installments through November 1, 2038	3.78% - 4.50%	48,470,000	48,470,000
Series Limited GO School Bonds 2018B dated December 6, 2018 are due in annual installments through November 1, 2038	3.18% - 4.46%	<u>22,260,000</u>	<u>17,640,000</u>
Total		<u>\$ 76,495,000</u>	<u>\$ 69,875,000</u>

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2024, \$8,640,000 of bonds outstanding are considered defeased.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 3,430,000	\$ 3,065,693	\$ 6,495,693
2026	3,560,000	2,931,085	6,491,085
2027	3,760,000	2,842,018	6,602,018
2028	3,815,000	2,677,256	6,492,256
2029	3,985,000	2,507,685	6,492,685
2030 - 2034	22,755,000	9,658,058	32,413,058
2035 - 2039	<u>28,570,000</u>	<u>3,592,700</u>	<u>32,162,700</u>
Total	<u>\$ 69,875,000</u>	<u>\$ 27,274,495</u>	<u>\$ 97,149,495</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$172,848,618, providing a debt margin of \$99,258,821.

Leases. The District has entered into a lease agreement as a lessee for financing the temporary acquisition of a printer/copier lease. This agreement qualifies as a lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for this lease will be repaid from the Debt Service Fund and funded by a transfer of resources from the General Fund (Educational Accounts).

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
Image Systems - Printers/Copiers	7/1/2020	6/30/2025	3.00%	\$ 1,359,267	\$ 289,778
Total				<u>\$ 1,359,267</u>	<u>\$ 289,778</u>

Annual debt service requirements to maturity for the lease liabilities are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 289,778	\$ 8,962	\$ 298,740
Total	<u>\$ 289,778</u>	<u>\$ 8,962</u>	<u>\$ 298,740</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Installment contracts payable. The District has entered into installment contracts for financing the acquisition of school buses for student transportation. The installment contract will be repaid from the Transportation Fund.

Description	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance
Santander - School Buses	7/15/2022	7/15/2027	3.45%	\$ 4,799,719	\$ 2,995,042
Santander - School Buses	7/15/2023	7/15/2028	5.62%	<u>549,038</u>	<u>429,977</u>
Total				<u>\$ 5,348,757</u>	<u>\$ 3,425,019</u>

Annual debt service requirements to maturity for installment contracts are as follows:

	Principal	Interest	Total
2026	\$ 971,513	\$ 125,196	\$ 1,096,709
2027	704,277	91,153	795,430
2028	748,028	64,645	812,673
2029	976,710	35,705	1,012,415
2030	<u>24,491</u>	<u>1,496</u>	<u>25,987</u>
Total	<u>\$ 3,425,019</u>	<u>\$ 318,195</u>	<u>\$ 3,743,214</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' 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 Educational Benefit Cooperative (EBC) for health and benefit claims and the Collective Liability Insurance Cooperative (CLIC) for property damage and injury 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 fiscal years.

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. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - JOINT AGREEMENTS

The District is a member of Special Education District of Lake County (SEDOL), a joint agreement that provides certain special education services to residents of many school districts. 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 agreement governing boards, these are not included as component units of the District.

The District and seventeen other districts within Lake and McHenry Counties have entered into the Lake County Area Vocational System (LCAVS), a joint agreement that provides vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments, as established by the management council. 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 agreement governing boards, these are not required to be included as component units of the District.

The District and Gurnee School District #56 (Gurnee #56) entered into the Transportation Center, a joint agreement created to build a new transportation center to house both Districts' transportation staff and equipment. The joint transportation facility shares resources and complements the current shared transportation agreement with Gurnee #56 for transportation of students. 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 agreement governing boards, these are not required to be included as component units of the District.

The District and Gurnee School District #56 (Gurnee #56) also entered into the Food Service Facilities and Equipment, a joint agreement created to provide Gurnee #56 with the use of food service facilities and equipment for student meal preparation. The District uses their own kitchen equipment and food service provider in order to accommodate Gurnee #56's needs as they do not have their own kitchens for student meal preparation. 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 agreement governing boards, these are not required to be included as component units of the District.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Benefits Provided. 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.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of \$301,290 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(4,758,581) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.73% during the year ended June 30, 2024. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$224,294 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance 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 collection net OPEB liability	\$ 7,803,371
State's proportionate share of the collective net OPEB liability associated with the District	<u>10,552,644</u>
Total	<u>\$ 18,356,015</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.109485% and 0.110796%, respectively.

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

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2040

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 8,713,385</u>	<u>\$ 7,803,371</u>	<u>\$ 7,000,660</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 6,641,779</u>	<u>\$ 7,803,371</u>	<u>\$ 9,226,516</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2023 valuation, was \$(3,423,447). For the year ended June 30, 2024, the District recognized on-behalf revenue and expenditures of \$(4,758,581) for support provided by the state.

Postretirement Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Postretirement Health Plan"). The plan provides medical insurance benefits for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses may participate in the District's medical insurance at established contribution rates. The Postretirement Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended by the District through its employment contracts. Participants in the plan must contribute 100% of the premium level to participate in the plan ("pay as you go"). Premiums are based on expected experience for active and retiree populations. Retirees are eligible to continue coverage for life. To be eligible, the employee must be enrolled in the active medical plan immediately prior to retiring and not be enrolled in the TRS medical plan. TRS employees are given the choice to select COBRA coverage upon retirement, or receive 5 annual \$2,500 cash payments from the District, or elect to receive a one time \$10,000 payment from the District.

Employees Covered by Benefit Terms. At June 30, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	22
Active Employees	163
Inactive Employees Entitled to but Not Yet Receiving Benefits	<u>-</u>
Total	<u><u>185</u></u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Total OPEB Liability. The District's total OPEB liability of \$1,550,164 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Inflation	3.00%
Election at Retirement	60% of IMRF employees are assumed to elect District medical coverage at retirement. 100% of TRS employees are assumed to elect the annual cash payment.
Discount Rate	4.21%
Healthcare Cost Trend Rate - Initial, PPO Plans	8.00%
Healthcare Cost Trend Rate - Initial, HMO Plans	8.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2023.

Mortality rates were based on PubG.H-2010(B) Mortality Table, General (below-median income) with future mortality improvement using Scale MP-2020 for Active Employees and the PubG.H-2010(B) Mortality Table, General (below-median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020 for Retirees.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the Entry Age Actuarial Cost Method.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2024 was as follows:

	<i>Total OPEB Liability</i>
Balance at June 30, 2023	\$ 1,510,219
Changes for the Year:	
Service Cost	99,353
Interest	60,369
Differences Between Expected and Actual Experience	189,003
Changes in Assumptions and Other Inputs	(211,774)
Benefit Payments	<u>(97,006)</u>
Net Changes	<u>39,945</u>
Balance at June 30, 2024	<u>\$ 1,550,164</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 1,654,446</u>	<u>\$ 1,550,164</u>	<u>\$ 1,454,983</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 1,428,459</u>	<u>\$ 1,550,164</u>	<u>\$ 1,690,632</u>

OPEB Expense. District OPEB expense, as part of the June 30, 2024 valuation was \$(60,570).

NOTE 10 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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 <https://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$18,048,244 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$15,214,318 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, 2024, were \$194,091 .

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were \$156,495, which was equal to the District's required contribution.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability. At June 30, 2024, the District has 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 allocated to 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 collective net pension liability	\$ 2,482,004
State's proportionate share of the collective net pension liability associated with the District	<u>214,198,212</u>
Total	<u><u>\$ 216,680,216</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.00292067 percent and 0.00298865 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2023 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 2021.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Long-Term Expected Real 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 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:

<i>Asset Class</i>	<i>Target Allocation</i>	<i>Long-Term Expected Real Rate of Return</i>
Global equity	37.00 %	5.35 %
Private equity	15.00 %	8.03 %
Income	26.00 %	4.32 %
Real assets	18.00 %	4.60 %
Diversifying strategies	4.00 %	3.40 %

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS’s fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1*’s liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity. 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:

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
District's proportionate share of the collective net pension liability	\$ <u>3,054,997</u>	\$ <u>2,482,004</u>	\$ <u>2,006,480</u>

Pension Expense. District pension expense, as part of the June 30, 2023 valuation, was \$172,865. For the year ended June 30, 2024, the District recognized TRS-related pension expense of \$350,586 and on-behalf revenue and expense of \$18,048,244 for support provided by the state.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	166
Inactive, non-retired members	157
Active members	<u>157</u>
Total	<u><u>480</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2023 was 3.08 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2023 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

Long-Term Expected Real 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 arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives	11.50 %		
Private equity		12.35 %	8.65 %
Hedge funds		-	-
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 38,001,593	\$ 34,367,109	\$ 31,372,660
Plan fiduciary net position	<u>35,260,323</u>	<u>35,260,323</u>	<u>35,260,323</u>
Net pension liability/(asset)	<u>\$ 2,741,270</u>	<u>\$ (893,214)</u>	<u>\$ (3,887,663)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2022	\$ 33,289,600	\$ 32,349,053	\$ 940,547
Service cost	567,728	-	567,728
Interest on total pension liability	2,371,617	-	2,371,617
Differences between expected and actual experience of the total pension liability	(125,992)	-	(125,992)
Change of assumptions	(12,822)	-	(12,822)
Benefit payments, including refunds of employee contributions	(1,723,022)	(1,723,022)	-
Contributions - employer	-	191,865	(191,865)
Contributions - employee	-	280,323	(280,323)
Net investment income	-	3,636,090	(3,636,090)
Other (net transfer)	<u>-</u>	<u>526,014</u>	<u>(526,014)</u>
Balances at December 31, 2023	<u>\$ 34,367,109</u>	<u>\$ 35,260,323</u>	<u>\$ (893,214)</u>

Pension Expense. District pension expense, as part of the December 31, 2023 valuation, was \$(476,771). For the year ended June 30, 2024, the District recognized pension expense of \$439,235.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2024, the District is committed to approximately \$1,033,773 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 12 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*.

When they become effective, application of these standards may restate portions of these financial statements.

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 567,728	\$ 529,870	\$ 571,389	\$ 630,527
Interest	2,371,617	2,245,981	2,175,601	2,101,757
Differences between expected and actual experience	(125,992)	650,980	(107,343)	(13,488)
Changes of assumptions	(12,822)	-	-	(160,884)
Benefit payments, including refunds of member contributions	<u>(1,723,022)</u>	<u>(1,702,675)</u>	<u>(1,593,601)</u>	<u>(1,426,015)</u>
Net change in total pension liability	1,077,509	1,724,156	1,046,046	1,131,897
Total pension liability - beginning	<u>33,289,600</u>	<u>31,565,444</u>	<u>30,519,398</u>	<u>29,387,501</u>
Total pension liability - ending (a)	<u>\$ 34,367,109</u>	<u>\$ 33,289,600</u>	<u>\$ 31,565,444</u>	<u>\$ 30,519,398</u>
Plan fiduciary net position				
Employer contributions	\$ 191,865	\$ 326,056	\$ 451,379	\$ 420,197
Employee contributions	280,323	255,618	258,424	261,959
Net investment income	3,636,090	(5,098,160)	5,761,382	4,384,251
Benefit payments, including refunds of member contributions	(1,723,022)	(1,702,675)	(1,593,601)	(1,426,015)
Other (net transfer)	<u>526,014</u>	<u>160,365</u>	<u>(81,175)</u>	<u>5,199</u>
Net change in plan fiduciary net position	2,911,270	(6,058,796)	4,796,409	3,645,591
Plan fiduciary net position - beginning	<u>32,349,053</u>	<u>38,407,849</u>	<u>33,611,440</u>	<u>29,965,849</u>
Plan fiduciary net position - ending (b)	<u>\$ 35,260,323</u>	<u>\$ 32,349,053</u>	<u>\$ 38,407,849</u>	<u>\$ 33,611,440</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (893,214)</u>	<u>\$ 940,547</u>	<u>\$ (6,842,405)</u>	<u>\$ (3,092,042)</u>
Plan fiduciary net position as a percentage of the total pension liability	102.60%	97.17%	121.68%	110.13%
Covered payroll	\$ 6,229,392	5,680,419	\$ 5,742,746	\$ 5,822,601
Employer's net pension liability/(asset) as a percentage of covered payroll	-14.34%	16.56%	-119.15%	-53.10%

Notes to Schedule:

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 598,917	\$ 603,922	\$ 637,336	\$ 635,167	\$ 674,707	\$ 694,132
1,929,990	1,818,569	1,772,787	1,662,383	1,596,937	1,419,751
1,199,487	482,102	107,422	263,372	(339,725)	215,866
-	729,068	(757,266)	-	(79,622)	959,401
<u>(1,323,965)</u>	<u>(1,192,434)</u>	<u>(1,073,853)</u>	<u>(1,106,049)</u>	<u>(984,815)</u>	<u>(728,603)</u>
2,404,429	2,441,227	686,426	1,454,873	867,482	2,560,547
<u>26,983,072</u>	<u>24,541,845</u>	<u>23,855,419</u>	<u>22,400,546</u>	<u>21,533,064</u>	<u>18,972,517</u>
<u>\$ 29,387,501</u>	<u>\$ 26,983,072</u>	<u>\$ 24,541,845</u>	<u>\$ 23,855,419</u>	<u>\$ 22,400,546</u>	<u>\$ 21,533,064</u>
\$ 312,706	\$ 408,384	\$ 405,567	\$ 733,746	\$ 5,418,964	\$ 562,870
269,036	254,272	264,118	266,568	255,730	214,739
4,946,007	(1,620,488)	4,350,023	1,523,563	100,457	1,020,154
(1,323,965)	(1,192,434)	(1,073,853)	(1,106,049)	(984,815)	(728,603)
<u>153,377</u>	<u>458,451</u>	<u>(549,708)</u>	<u>66,023</u>	<u>(116,248)</u>	<u>(22,072)</u>
4,357,161	(1,691,815)	3,396,147	1,483,851	4,674,088	1,047,088
<u>25,608,688</u>	<u>27,300,503</u>	<u>23,904,356</u>	<u>22,420,505</u>	<u>17,746,417</u>	<u>16,699,329</u>
<u>\$ 29,965,849</u>	<u>\$ 25,608,688</u>	<u>\$ 27,300,503</u>	<u>\$ 23,904,356</u>	<u>\$ 22,420,505</u>	<u>\$ 17,746,417</u>
<u>\$ (578,348)</u>	<u>\$ 1,374,384</u>	<u>\$ (2,758,658)</u>	<u>\$ (48,937)</u>	<u>\$ (19,959)</u>	<u>\$ 3,786,647</u>
101.97%	94.91%	111.24%	100.21%	100.09%	82.41%
\$ 5,978,574	\$ 5,650,502	\$ 5,869,283	\$ 5,756,535	\$ 5,641,952	\$ 5,927,845
-9.67%	24.32%	-47.00%	-0.85%	-0.35%	63.88%

See Auditors' Report and Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
Ten Most Recent Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 191,865	\$ 326,056	\$ 451,380	\$ 412,240	\$ 289,961
Contributions in relation to the actuarially determined contribution	<u>(191,865)</u>	<u>(326,056)</u>	<u>(451,379)</u>	<u>(420,197)</u>	<u>(312,706)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (7,957)</u>	<u>\$ (22,745)</u>
Covered payroll	\$ 6,229,392	\$ 5,680,419	\$ 5,742,746	\$ 5,822,601	\$ 5,978,574
Contributions as a percentage of covered payroll	3.08%	5.74%	7.86%	7.22%	5.23%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 400,621	\$ 405,567	\$ 715,537	\$ 667,443	\$ 696,521
Contributions in relation to the actuarially determined contribution	<u>(408,384)</u>	<u>(405,567)</u>	<u>(733,746)</u>	<u>(5,418,964)</u>	<u>(562,870)</u>
Contribution deficiency (excess)	<u>\$ (7,763)</u>	<u>\$ -</u>	<u>\$ (18,209)</u>	<u>\$ (4,751,521)</u>	<u>\$ 133,651</u>
Covered payroll	\$ 5,650,502	\$ 5,869,283	\$ 5,756,535	\$ 5,641,952	\$ 5,927,845
Contributions as a percentage of covered payroll	7.23%	6.91%	12.75%	96.05%	9.50%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% 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
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0029206720%	0.0029886465%	0.0032598711%	0.0031848103%
District's proportionate share of the net pension liability	\$ 2,482,004	\$ 2,505,691	\$ 2,543,068	\$ 2,745,792
State's proportionate share of the net pension liability	<u>214,198,212</u>	<u>217,352,117</u>	<u>213,136,094</u>	<u>215,064,719</u>
Total net pension liability	<u>\$ 216,680,216</u>	<u>\$ 219,857,808</u>	<u>\$ 215,679,162</u>	<u>\$ 217,810,511</u>
Covered payroll	\$ 33,476,705	\$ 30,622,112	\$ 30,587,698	\$ 29,234,347
District's proportionate share of the net pension liability as a percentage of covered payroll	7.41%	8.18%	8.31%	9.39%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.8%
Contractually required contribution	\$ 350,659	\$ 268,967	\$ 272,351	\$ 187,922
Contributions in relation to the contractually required contribution	<u>(350,586)</u>	<u>(268,946)</u>	<u>(272,355)</u>	<u>(196,804)</u>
Contribution deficiency (excess)	<u>\$ 73</u>	<u>\$ 21</u>	<u>\$ (4)</u>	<u>\$ (8,882)</u>
Contributions as a percentage of covered payroll	1.0473%	0.8783%	0.8904%	0.6732%

Notes to Schedule:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%	4.00% to 9.50%
	varying by service	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Basic Financial Statements

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0036204934%	0.0042996805%	0.0043717396%	0.0037509136%	0.0091161716%	0.0056534789%
\$ 2,936,516	\$ 3,351,379	\$ 3,339,928	\$ 2,960,823	\$ 5,972,011	\$ 3,440,610
<u>208,988,621</u>	<u>229,583,505</u>	<u>157,672,574</u>	<u>51,378,931</u>	<u>310,966,744</u>	<u>151,933,269</u>
<u>\$ 211,925,137</u>	<u>\$ 232,934,884</u>	<u>\$ 161,012,502</u>	<u>\$ 54,339,754</u>	<u>\$ 316,938,755</u>	<u>\$ 155,373,879</u>
\$ 28,246,316	\$ 28,748,908	\$ 27,794,090	\$ 26,438,524	\$ 25,054,186	\$ 24,598,129
10.40%	11.66%	12.02%	11.20%	23.84%	13.99%
39.6%	40.0%	39.3%	36.4%	41.5%	43.0%
\$ 163,828	\$ 166,744	\$ 224,190	\$ 210,758	\$ 222,848	\$ 198,764
<u>(163,964)</u>	<u>(178,648)</u>	<u>(180,114)</u>	<u>(145,262)</u>	<u>(319,430)</u>	<u>(201,713)</u>
<u>\$ (136)</u>	<u>\$ (11,904)</u>	<u>\$ 44,076</u>	<u>\$ 65,496</u>	<u>\$ (96,582)</u>	<u>\$ (2,949)</u>
0.5805%	0.6214%	0.6480%	0.5494%	1.2750%	0.8200%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
POSTRETIREMENT HEALTH PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 99,353	\$ 74,139	\$ 102,835	\$ 148,594
Interest	60,369	58,835	46,320	51,986
Differences between expected and actual experience	189,003	-	(354,470)	-
Changes of assumptions	(211,774)	(4,303)	(383,669)	69,006
Employee Contributions	-	-	-	-
Benefit payments, including refunds of member contributions	(97,006)	(113,940)	(80,582)	(117,802)
Other Changes	-	-	-	-
Net change in total OPEB liability	<u>39,945</u>	<u>14,731</u>	<u>(669,566)</u>	<u>151,784</u>
Total OPEB liability - beginning	<u>1,510,219</u>	<u>1,495,488</u>	<u>2,165,054</u>	<u>2,013,270</u>
Total OPEB liability - ending (a)	<u>\$ 1,550,164</u>	<u>\$ 1,510,219</u>	<u>\$ 1,495,488</u>	<u>\$ 2,165,054</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	N/A	N/A	N/A	N/A
District's total OPEB liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	147,730	\$ 339,557	\$ 209,708
	79,703	73,426	83,284
	(156,563)	-	-
	(922,643)	57,826	(451,135)
	-	-	81,206
	(93,483)	(63,096)	(95,606)
	<u>55,040</u>	<u>277</u>	<u>-</u>
	(890,216)	407,990	(172,543)
	<u>2,903,486</u>	<u>2,495,496</u>	<u>2,668,039</u>
\$	<u>2,013,270</u>	<u>\$ 2,903,486</u>	<u>\$ 2,495,496</u>
	0.00%	0.00%	0.00%
N/A		\$ 32,422,209	\$ 32,422,209
N/A		8.96%	7.70%

See Auditors' Report and Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

POSTRETIREMENT HEALTH PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
 Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A		N/A	N/A	N/A
	<u>2019</u>	<u>2018</u>			
Actuarially determined contribution	N/A	N/A			
Contributions in relation to the actuarially determined contribution	<u>N/A</u>	<u>N/A</u>			
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>			
Covered payroll	\$ 32,422,209	\$ 32,422,209			
Contributions as a percentage of covered payroll	0.00%	0.00%			

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age norma1
Amortization method	Straight line
Remaining amortization period	10 years
Asset valuation method	Market value
Election at retirement	60.00% (IMRF), 100.00% (TRS)
Salary increases	4.00%
Investment rate of return	4.21%
Healthcare cost trend rate - initial	8.00% (PPO), 8.00% (HMO)
Healthcare cost trend rate - ultimate	4.50%
Mortality - TRS employees and retirees	Rates from the June 30, 2023 TRS Actuary Valuation Report
Mortality - IMRF employees and retirees	Rates from the December 31, 2023 IMRF Actuary Report

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Basic Financial Statements

ILLINOIS SCHOOL DISTRICT BEST PRACTICE BINDER
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.1094850000%	0.1107960000%	0.1126210000%	0.1136250000%
District's proportionate share of the net OPEB liability	\$ 7,803,371	\$ 7,583,659	\$ 24,839,004	\$ 30,378,560
State's proportionate share of the net OPEB liability	<u>10,552,644</u>	<u>10,316,822</u>	<u>33,678,064</u>	<u>41,154,676</u>
Total net OPEB liability	<u>\$ 18,356,015</u>	<u>\$ 17,900,481</u>	<u>\$ 58,517,068</u>	<u>\$ 71,533,236</u>
Covered payroll	\$ 30,622,112	\$ 30,622,112	\$ 30,587,698	\$ 28,745,434
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.48%	24.77%	81.21%	105.68%
Plan fiduciary net position as a percentage of the total pension liabil	6.21%	5.24%	1.40%	0.70%
Contractually required contribution	\$ 224,294	\$ 205,168	\$ 204,938	\$ 268,956
Contributions in relation to the contractually required contribution	<u>(224,294)</u>	<u>(205,168)</u>	<u>(204,938)</u>	<u>(268,956)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.7325%	0.6700%	0.6700%	0.9356%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	0.00%
Municipal bond index	3.86%	3.69%	1.92%	2.45%
Single equivalent discount rate	3.86%	3.69%	1.92%	2.45%
Inflation rate	2.25%	2.25%	2.50%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Basic Financial Statements

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.1148820000%	0.1211000000%	0.1206450000%
\$ 31,796,450	\$ 31,904,826	\$ 31,306,954
<u>43,056,450</u>	<u>42,841,301</u>	<u>41,113,810</u>
<u>\$ 74,852,900</u>	<u>\$ 74,746,127</u>	<u>\$ 72,420,764</u>
\$ 28,246,316	\$ 28,748,908	\$ 27,794,090
112.57%	110.98%	112.64%
0.25%	-0.07%	-0.17%
\$ 259,866	\$ 252,990	\$ 233,470
<u>(259,772)</u>	<u>(252,628)</u>	<u>(233,133)</u>
<u>\$ 94</u>	<u>\$ 362</u>	<u>\$ 337</u>
0.9197%	0.8787%	0.8388%
0.00%	0.00%	0.00%
3.13%	3.62%	3.56%
3.13%	3.62%	3.56%
2.50%	2.75%	2.75%
Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Basic Financial Statements

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 50,466,315	\$ 50,921,933	\$ 455,618
Tort immunity levy	697,905	893,029	195,124
Leasing levy	386,030	382,553	(3,477)
Special education levy	503,914	501,051	(2,863)
Corporate personal property replacement taxes	1,878,437	1,325,228	(553,209)
Summer school tuition from pupils or parents (in state)	-	1,350	1,350
Investment income	365,361	2,475,168	2,109,807
Sales to pupils - lunch	860,000	1,026,018	166,018
Other food service	-	13,828	13,828
Admissions - athletic	35,000	62,204	27,204
Admissions - other	1,000	-	(1,000)
Fees	1,198,000	1,173,968	(24,032)
Book store sales	13,000	11,653	(1,347)
Other pupil activity revenue	-	910	910
Student activities	-	1,381,820	1,381,820
Other - textbooks	2,000	555	(1,445)
Contributions and donations from private sources	1,200	2,609	1,409
Services provided to other LEA's	115,000	81,822	(33,178)
Refund of prior years' expenditures	5,000	2,951	(2,049)
Driver's education fees	5,600	6,000	400
Proceeds from vendor contracts	13,000	21,327	8,327
Payment from other LEA's	405,000	406,382	1,382
Other	<u>61,000</u>	<u>54,477</u>	<u>(6,523)</u>
Total local sources	<u>57,012,762</u>	<u>60,746,836</u>	<u>3,734,074</u>
State sources			
Evidence based funding	9,600,000	9,654,065	54,065
Special education - private facility tuition	1,800,000	2,384,353	584,353
Special education - orphanage - individual	-	45,751	45,751
Special education - orphanage - summer	-	20,065	20,065
CTE - Secondary program improvement	70,764	70,404	(360)
Driver education	5,000	4,019	(981)
Other restricted revenue from state sources	3,000	3,085	85
On behalf payment to TRS from the state	<u>14,985,053</u>	<u>15,515,608</u>	<u>530,555</u>
Total state sources	<u>26,463,817</u>	<u>27,697,350</u>	<u>1,233,533</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Federal sources			
Title I - Low income	\$ 290,999	\$ 532,445	\$ 241,446
Title IV - Safe & drug free schools - formula	20,484	16,455	(4,029)
Federal - special education - IDEA - flow-through/low incident	753,529	844,747	91,218
Federal - special education - IDEA - room & board	410,000	363,589	(46,411)
CTE - Perkins - Title III E - tech. prep.	-	25,353	25,353
CTE - Other	25,353	-	(25,353)
Title III - English language acquisition	32,982	20,057	(12,925)
Title II - Teacher quality	70,930	34,166	(36,764)
Medicaid matching funds - administrative outreach	60,000	63,505	3,505
Medicaid matching funds - fee-for-service program	250,000	212,852	(37,148)
Other restricted revenue from federal sources	<u>1,757,164</u>	<u>1,599,334</u>	<u>(157,830)</u>
Total federal sources	<u>3,671,441</u>	<u>3,712,503</u>	<u>41,062</u>
Total revenues	<u>87,148,020</u>	<u>92,156,689</u>	<u>5,008,669</u>
Expenditures			
Instruction			
Regular programs			
Salaries	19,940,459	18,707,767	1,232,692
Employee benefits	3,206,987	2,566,405	640,582
On-behalf payments to TRS from the state	14,985,053	15,515,608	(530,555)
Purchased services	572,088	211,617	360,471
Supplies and materials	668,223	599,763	68,460
Capital outlay	74,000	44,531	29,469
Other objects	18,000	9,450	8,550
Non-capitalized equipment	<u>44,446</u>	<u>45,353</u>	<u>(907)</u>
Total	<u>39,509,256</u>	<u>37,700,494</u>	<u>1,808,762</u>
Special education programs			
Salaries	6,140,350	5,946,791	193,559
Employee benefits	1,082,394	1,082,463	(69)
Purchased services	395,500	485,229	(89,729)
Supplies and materials	133,600	64,719	68,881
Capital outlay	<u>61,000</u>	<u>28,592</u>	<u>32,408</u>
Total	<u>7,812,844</u>	<u>7,607,794</u>	<u>205,050</u>
Remedial and supplemental programs K - 12			
Salaries	1,050	-	1,050
Employee benefits	<u>18</u>	<u>-</u>	<u>18</u>
Total	<u>1,068</u>	<u>-</u>	<u>1,068</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Adult/continuing education programs			
Salaries	\$ 150,000	\$ 151,254	\$ (1,254)
Employee benefits	<u>2,100</u>	<u>1,890</u>	<u>210</u>
Total	<u>152,100</u>	<u>153,144</u>	<u>(1,044)</u>
CTE programs			
Salaries	1,392,739	1,454,996	(62,257)
Employee benefits	184,261	188,733	(4,472)
Purchased services	4,845	3,200	1,645
Supplies and materials	79,447	69,499	9,948
Capital outlay	87,500	88,949	(1,449)
Non-capitalized equipment	<u>-</u>	<u>5,488</u>	<u>(5,488)</u>
Total	<u>1,748,792</u>	<u>1,810,865</u>	<u>(62,073)</u>
Interscholastic programs			
Salaries	2,355,157	2,472,797	(117,640)
Employee benefits	112,435	86,929	25,506
Purchased services	308,471	329,822	(21,351)
Supplies and materials	199,100	101,544	97,556
Capital outlay	10,000	1,345	8,655
Other objects	1,500	-	1,500
Non-capitalized equipment	<u>-</u>	<u>5,577</u>	<u>(5,577)</u>
Total	<u>2,986,663</u>	<u>2,998,014</u>	<u>(11,351)</u>
Summer school programs			
Salaries	15,500	119,567	(104,067)
Employee benefits	182	1,764	(1,582)
Supplies and materials	<u>700</u>	<u>1,009</u>	<u>(309)</u>
Total	<u>16,382</u>	<u>122,340</u>	<u>(105,958)</u>
Driver's education programs			
Salaries	24,852	24,792	60
Employee benefits	4,270	3,858	412
Purchased services	1,500	339	1,161
Supplies and materials	<u>3,000</u>	<u>246</u>	<u>2,754</u>
Total	<u>33,622</u>	<u>29,235</u>	<u>4,387</u>
Bilingual programs			
Salaries	771,980	647,811	124,169
Employee benefits	159,262	116,660	42,602
Purchased services	13,947	6,809	7,138
Supplies and materials	29,735	27,484	2,251
Non-capitalized equipment	<u>-</u>	<u>12,320</u>	<u>(12,320)</u>
Total	<u>974,924</u>	<u>811,084</u>	<u>163,840</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Special education programs K -12 - private tuition			
Other objects	\$ 6,191,000	\$ 4,819,341	\$ 1,371,659
Total	<u>6,191,000</u>	<u>4,819,341</u>	<u>1,371,659</u>
Student activities			
Other objects	-	1,367,576	(1,367,576)
Total	-	<u>1,367,576</u>	<u>(1,367,576)</u>
Total instruction	<u>59,426,651</u>	<u>57,419,887</u>	<u>2,006,764</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	1,475,152	1,370,002	105,150
Employee benefits	311,604	276,134	35,470
Purchased services	1,100	-	1,100
Supplies and materials	<u>800</u>	<u>543</u>	<u>257</u>
Total	<u>1,788,656</u>	<u>1,646,679</u>	<u>141,977</u>
Guidance services			
Salaries	2,592,376	1,669,849	922,527
Employee benefits	406,204	280,477	125,727
Purchased services	16,175	46,078	(29,903)
Supplies and materials	17,937	12,029	5,908
Non-capitalized equipment	-	<u>25,704</u>	<u>(25,704)</u>
Total	<u>3,032,692</u>	<u>2,034,137</u>	<u>998,555</u>
Health services			
Salaries	277,863	275,766	2,097
Employee benefits	55,210	53,540	1,670
Purchased services	250	-	250
Supplies and materials	9,800	8,147	1,653
Non-capitalized equipment	<u>8,400</u>	<u>-</u>	<u>8,400</u>
Total	<u>351,523</u>	<u>337,453</u>	<u>14,070</u>
Psychological services			
Salaries	175,047	323,237	(148,190)
Employee benefits	32,135	67,423	(35,288)
Purchased services	-	<u>52,915</u>	<u>(52,915)</u>
Total	<u>207,182</u>	<u>443,575</u>	<u>(236,393)</u>
Speech pathology and audiology services			
Non-capitalized equipment	<u>2,500</u>	<u>1,988</u>	<u>512</u>
Total	<u>2,500</u>	<u>1,988</u>	<u>512</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Other support services - pupils			
Salaries	\$ 207,500	\$ 206,066	\$ 1,434
Employee benefits	<u>61,485</u>	<u>59,707</u>	<u>1,778</u>
Total	<u>268,985</u>	<u>265,773</u>	<u>3,212</u>
Total pupils	<u>5,651,538</u>	<u>4,729,605</u>	<u>921,933</u>
Instructional staff			
Improvement of instructional services			
Salaries	712,393	785,129	(72,736)
Employee benefits	183,960	149,484	34,476
Purchased services	266,246	279,122	(12,876)
Supplies and materials	101,890	19,037	82,853
Other objects	<u>14,100</u>	<u>5,491</u>	<u>8,609</u>
Total	<u>1,278,589</u>	<u>1,238,263</u>	<u>40,326</u>
Educational media services			
Salaries	1,021,676	796,076	225,600
Employee benefits	138,773	141,305	(2,532)
Purchased services	110,700	132,289	(21,589)
Supplies and materials	820,064	744,018	76,046
Capital outlay	951,877	946,410	5,467
Non-capitalized equipment	<u>561,000</u>	<u>387,951</u>	<u>173,049</u>
Total	<u>3,604,090</u>	<u>3,148,049</u>	<u>456,041</u>
Assessment and testing			
Salaries	19,400	4,820	14,580
Purchased services	231,253	353,973	(122,720)
Supplies and materials	<u>6,000</u>	<u>6,599</u>	<u>(599)</u>
Total	<u>256,653</u>	<u>365,392</u>	<u>(108,739)</u>
Total instructional staff	<u>5,139,332</u>	<u>4,751,704</u>	<u>387,628</u>
General administration			
Board of education services			
Salaries	12,900	13,711	(811)
Employee benefits	602	629	(27)
Purchased services	466,200	650,647	(184,447)
Supplies and materials	85,350	52,280	33,070
Other objects	<u>28,000</u>	<u>39,677</u>	<u>(11,677)</u>
Total	<u>593,052</u>	<u>756,944</u>	<u>(163,892)</u>
Executive administration services			
Salaries	333,001	381,282	(48,281)
Employee benefits	86,658	96,908	(10,250)
Purchased services	<u>-</u>	<u>77</u>	<u>(77)</u>
Total	<u>419,659</u>	<u>478,267</u>	<u>(58,608)</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Tort immunity services			
Purchased services	\$ 836,500	\$ 572,096	\$ 264,404
Total	<u>836,500</u>	<u>572,096</u>	<u>264,404</u>
Total general administration	<u>1,849,211</u>	<u>1,807,307</u>	<u>41,904</u>
School administration			
Office of the principal services			
Salaries	2,059,511	1,174,659	884,852
Employee benefits	394,869	285,240	109,629
Purchased services	5,000	893	4,107
Supplies and materials	15,000	21,498	(6,498)
Other objects	<u>20,100</u>	<u>25,617</u>	<u>(5,517)</u>
Total	<u>2,494,480</u>	<u>1,507,907</u>	<u>986,573</u>
Other support services - school administration			
Salaries	-	875,469	(875,469)
Employee benefits	<u>271,454</u>	<u>286,992</u>	<u>(15,538)</u>
Total	<u>271,454</u>	<u>1,162,461</u>	<u>(891,007)</u>
Total school administration	<u>2,765,934</u>	<u>2,670,368</u>	<u>95,566</u>
Business			
Direction of business support services			
Salaries	192,510	186,812	5,698
Employee benefits	<u>51,144</u>	<u>43,217</u>	<u>7,927</u>
Total	<u>243,654</u>	<u>230,029</u>	<u>13,625</u>
Fiscal services			
Salaries	411,731	375,730	36,001
Employee benefits	86,215	93,873	(7,658)
Purchased services	191,755	174,635	17,120
Supplies and materials	93,156	35,193	57,963
Other objects	10,100	8,964	1,136
Non-capitalized equipment	<u>100,000</u>	<u>30,432</u>	<u>69,568</u>
Total	<u>892,957</u>	<u>718,827</u>	<u>174,130</u>
Operation and maintenance of plant services			
Purchased services	-	<u>10,020</u>	<u>(10,020)</u>
Total	-	<u>10,020</u>	<u>(10,020)</u>
Food services			
Purchased services	-	952,359	(952,359)
Supplies and materials	950,000	81,157	868,843
Capital outlay	-	5,633	(5,633)
Non-capitalized equipment	<u>8,500</u>	<u>12,442</u>	<u>(3,942)</u>
Total	<u>958,500</u>	<u>1,051,591</u>	<u>(93,091)</u>
Total business	<u>2,095,111</u>	<u>2,010,467</u>	<u>84,644</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Central			
Planning, research, development and evaluation services			
Purchased services	\$ 50,000	\$ 40,000	\$ 10,000
Total	<u>50,000</u>	<u>40,000</u>	<u>10,000</u>
Information services			
Salaries	24,000	38,340	(14,340)
Employee benefits	-	968	(968)
Total	<u>24,000</u>	<u>39,308</u>	<u>(15,308)</u>
Staff services			
Salaries	95,500	97,559	(2,059)
Employee benefits	21,947	22,080	(133)
Purchased services	16,350	10,689	5,661
Other objects	-	112	(112)
Total	<u>133,797</u>	<u>130,440</u>	<u>3,357</u>
Total central	<u>207,797</u>	<u>209,748</u>	<u>(1,951)</u>
Other supporting services			
Salaries	2,500	2,500	-
Employee benefits	332	297	35
Supplies and materials	2,400	4,239	(1,839)
Total	<u>5,232</u>	<u>7,036</u>	<u>(1,804)</u>
Total support services	<u>17,714,155</u>	<u>16,186,235</u>	<u>1,527,920</u>
Community services			
Purchased services	547	5,200	(4,653)
Supplies and materials	23	2,551	(2,528)
Total community services	<u>570</u>	<u>7,751</u>	<u>(7,181)</u>
Payments to other districts and governmental units			
Payments for regular programs			
Purchased services	-	27,510	(27,510)
Total	<u>-</u>	<u>27,510</u>	<u>(27,510)</u>
Payments for special education programs			
Other objects	-	150,499	(150,499)
Total	<u>-</u>	<u>150,499</u>	<u>(150,499)</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Payments for special education programs - tuition			
Other objects	<u>\$ 2,467,079</u>	<u>\$ 2,241,453</u>	<u>\$ 225,626</u>
Total	2,467,079	2,241,453	225,626
Payments for CTE programs - tuition			
Other objects	<u>1,300,000</u>	<u>1,318,985</u>	<u>(18,985)</u>
Total	1,300,000	1,318,985	(18,985)
Payments for other programs - tuition			
Other objects	<u>75,300</u>	<u>123,350</u>	<u>(48,050)</u>
Total	<u>75,300</u>	<u>123,350</u>	<u>(48,050)</u>
Total payments to other districts and governmental units	<u>3,842,379</u>	<u>3,861,797</u>	<u>(19,418)</u>
Total expenditures	<u>80,983,755</u>	<u>77,475,670</u>	<u>3,508,085</u>
Excess (deficiency) of revenues over expenditures	<u>6,164,265</u>	<u>14,681,019</u>	<u>8,516,754</u>
Other financing sources (uses)			
Transfer for principal on leases	-	(280,816)	(280,816)
Transfer for interest on leases	-	(17,924)	(17,924)
Total other financing sources (uses)	-	<u>(298,740)</u>	<u>(298,740)</u>
Net change in fund balance	<u>\$ 6,164,265</u>	14,382,279	<u>\$ 8,218,014</u>
Fund balance, beginning of year		<u>34,253,275</u>	
Fund balance, end of year		<u>\$ 48,635,554</u>	

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 9,311,079	\$ 9,699,648	\$ 388,569
Investment income	6,359	188,948	182,589
Fees	125,000	115,342	(9,658)
Rentals	130,000	232,787	102,787
Other	450,000	391,077	(58,923)
Total local sources	<u>10,022,438</u>	<u>10,627,802</u>	<u>605,364</u>
State sources			
School infrastructure - maintenance projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>10,072,438</u>	<u>10,677,802</u>	<u>605,364</u>
Expenditures			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	1,216,363	1,030,397	185,966
Employee benefits	229,010	179,187	49,823
Purchased services	3,568,955	2,723,747	845,208
Supplies and materials	1,099,800	985,068	114,732
Capital outlay	850,000	424,203	425,797
Other objects	750	1,361	(611)
Non-capitalized equipment	35,000	64,490	(29,490)
Total	<u>6,999,878</u>	<u>5,408,453</u>	<u>1,591,425</u>
Total business	<u>6,999,878</u>	<u>5,408,453</u>	<u>1,591,425</u>
Total support services	<u>6,999,878</u>	<u>5,408,453</u>	<u>1,591,425</u>

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Payments to other districts and government units			
Other payments to in-state governmental units			
Other objects	\$ 3,000	\$ 3,437	\$ (437)
Total	<u>3,000</u>	<u>3,437</u>	<u>(437)</u>
Total payments to other districts and government units	<u>3,000</u>	<u>3,437</u>	<u>(437)</u>
Total expenditures	<u>7,002,878</u>	<u>5,411,890</u>	<u>1,590,988</u>
Excess (deficiency) of revenues over expenditures	<u>3,069,560</u>	<u>5,265,912</u>	<u>2,196,352</u>
Other financing sources (uses)			
Transfer to capital projects fund	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (930,440)</u>	1,265,912	<u>\$ 2,196,352</u>
Fund balance, beginning of year		<u>8,483,574</u>	
Fund balance, end of year		<u>\$ 9,749,486</u>	

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 3,118,436	\$ 3,160,200	\$ 41,764
Regular transportation fees from other LEAs (in state)	30,000	75,645	45,645
Regular transportation fees from co-curricular activities	4,000	4,106	106
Summer school transportation fees from pupils or parents	-	620	620
Investment income	2,063	61,325	59,262
Other	-	869	869
Total local sources	<u>3,154,499</u>	<u>3,302,765</u>	<u>148,266</u>
State sources			
Transportation - regular/vocational	110,000	521,256	411,256
Transportation - special education	<u>1,700,000</u>	<u>1,917,672</u>	<u>217,672</u>
Total state sources	<u>1,810,000</u>	<u>2,438,928</u>	<u>628,928</u>
Total revenues	<u>4,964,499</u>	<u>5,741,693</u>	<u>777,194</u>
Expenditures			
Support Services			
Business			
Pupil transportation services			
Salaries	2,066,000	2,146,727	(80,727)
Employee benefits	574,623	401,525	173,098
Purchased services	2,305,200	1,155,863	1,149,337
Supplies and materials	409,500	362,835	46,665
Capital outlay	90,000	625,106	(535,106)
Other objects	-	735	(735)
Total	<u>5,445,323</u>	<u>4,692,791</u>	<u>752,532</u>
Total business	<u>5,445,323</u>	<u>4,692,791</u>	<u>752,532</u>
Total support services	<u>5,445,323</u>	<u>4,692,791</u>	<u>752,532</u>
Debt services			
Payments on long term debt			
Interest on long term debt	-	127,099	(127,099)
Principal payments on long term debt	-	914,204	(914,204)
Total	<u>-</u>	<u>1,041,303</u>	<u>(1,041,303)</u>
Total debt services	<u>-</u>	<u>1,041,303</u>	<u>(1,041,303)</u>
Total expenditures	<u>5,445,323</u>	<u>5,734,094</u>	<u>(288,771)</u>
Excess (deficiency) of revenues over expenditures	<u>(480,824)</u>	<u>7,599</u>	<u>488,423</u>

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Other financing sources (uses)			
Installment contracts payable issuance	\$ -	\$ 549,038	\$ 549,038
Total other financing sources (uses)	<u>-</u>	<u>549,038</u>	<u>549,038</u>
Net change in fund balance	<u>\$ (480,824)</u>	556,637	<u>\$ 1,037,461</u>
Fund balance, beginning of year		<u>3,922,992</u>	
Fund balance, end of year		<u>\$ 4,479,629</u>	

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 758,102	\$ 580,204	\$ (177,898)
Social security/Medicare only levy	758,102	862,348	104,246
Other tax levies	123,477	85,786	(37,691)
Corporate personal property replacement taxes	375,687	411,583	35,896
Investment income	<u>602</u>	<u>32,483</u>	<u>31,881</u>
Total local sources	<u>2,015,970</u>	<u>1,972,404</u>	<u>(43,566)</u>
Federal sources			
Title I - Low income	367	1,912	1,545
Title IV - Safe & drug free schools - formula	-	27	27
Federal - special education - IDEA - flow-through/	57,350	59,461	2,111
Other restricted revenue from federal sources	<u>-</u>	<u>17,427</u>	<u>17,427</u>
Total federal sources	<u>57,717</u>	<u>78,827</u>	<u>21,110</u>
Total revenues	<u>2,073,687</u>	<u>2,051,231</u>	<u>(22,456)</u>
Expenditures			
Instruction			
Regular programs	295,344	287,874	7,470
Special education programs	202,344	199,445	2,899
Remedial and supplemental programs K - 12	15	-	15
Adult/continuing education programs	2,036	2,121	(85)
CTE programs	19,890	20,649	(759)
Interscholastic programs	70,976	75,079	(4,103)
Summer school programs	2,442	3,839	(1,397)
Driver's education programs	338	337	1
Bilingual programs	<u>16,227</u>	<u>20,071</u>	<u>(3,844)</u>
Total instruction	<u>609,612</u>	<u>609,415</u>	<u>197</u>
Support services			
Pupils			
Attendance and social work services	66,171	70,221	(4,050)
Guidance services	41,977	37,725	4,252
Health services	9,747	11,707	(1,960)
Psychological services	2,339	4,486	(2,147)
Other support services - pupils	<u>2,985</u>	<u>2,978</u>	<u>7</u>
Total pupils	<u>123,219</u>	<u>127,117</u>	<u>(3,898)</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Instructional staff			
Improvement of instructional staff	\$ 25,679	\$ 25,115	\$ 564
Educational media services	78,539	80,301	(1,762)
Assessment and testing	<u>474</u>	<u>137</u>	<u>337</u>
Total instructional staff	<u>104,692</u>	<u>105,553</u>	<u>(861)</u>
General administration			
Board of education services	1,641	1,554	87
Executive administration services	<u>14,996</u>	<u>15,248</u>	<u>(252)</u>
Total general administration	<u>16,637</u>	<u>16,802</u>	<u>(165)</u>
School administration			
Office of the principal services	34,608	34,703	(95)
Other support services - school administration	<u>9,230</u>	<u>12,513</u>	<u>(3,283)</u>
Total school administration	<u>43,838</u>	<u>47,216</u>	<u>(3,378)</u>
Business			
Direction of business support services	2,450	2,677	(227)
Fiscal services	44,935	41,512	3,423
Operations and maintenance of plant services	97,653	113,492	(15,839)
Pupil transportation services	<u>223,878</u>	<u>221,331</u>	<u>2,547</u>
Total business	<u>368,916</u>	<u>379,012</u>	<u>(10,096)</u>
Central			
Information services	841	3,829	(2,988)
Staff services	<u>11,474</u>	<u>11,172</u>	<u>302</u>
Total central	<u>12,315</u>	<u>15,001</u>	<u>(2,686)</u>
Other supporting services			
Total support services	<u>38</u>	<u>36</u>	<u>2</u>
Payments to other districts and government units			
Payments for special education programs	<u>133,995</u>	<u>121,952</u>	<u>12,043</u>
Total payments to other districts and government units	<u>133,995</u>	<u>121,952</u>	<u>12,043</u>
Total expenditures	<u>1,413,262</u>	<u>1,422,104</u>	<u>(8,842)</u>
Net change in fund balance	<u>\$ 660,425</u>	629,127	<u>\$ (31,298)</u>
Fund balance, beginning of year		<u>2,793,562</u>	
Fund balance, end of year		<u>\$ 3,422,689</u>	

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 7,780,686	\$ 6,775,804	\$ (1,004,882)
Investment income	<u>4,716</u>	<u>45,336</u>	<u>40,620</u>
Total local sources	<u>7,785,402</u>	<u>6,821,140</u>	<u>(964,262)</u>
Total revenues	<u>7,785,402</u>	<u>6,821,140</u>	<u>(964,262)</u>
Expenditures			
Debt services			
Payments on long term debt			
Interest on long term debt	3,300,000	3,226,100	73,900
Principal payments on long term debt	<u>3,400,000</u>	<u>3,670,816</u>	<u>(270,816)</u>
Total	<u>6,700,000</u>	<u>6,896,916</u>	<u>(196,916)</u>
Total debt services	<u>6,700,000</u>	<u>6,896,916</u>	<u>(196,916)</u>
Total expenditures	<u>6,700,000</u>	<u>6,896,916</u>	<u>(196,916)</u>
Excess (deficiency) of revenues over expenditures	<u>1,085,402</u>	<u>(75,776)</u>	<u>(1,161,178)</u>
Other financing sources (uses)			
Transfer for principal on leases	-	280,816	280,816
Transfer for interest on leases	<u>-</u>	<u>17,924</u>	<u>17,924</u>
Total other financing sources (uses)	<u>-</u>	<u>298,740</u>	<u>298,740</u>
Net change in fund balance	<u>\$ 1,085,402</u>	222,964	<u>\$ (862,438)</u>
Fund balance, beginning of year		<u>2,739,513</u>	
Fund balance, end of year		<u>\$ 2,962,477</u>	

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
Impact fees from municipal or county governments	\$ 1,000	\$ 44,253	\$ 43,253
Total local sources	<u>1,000</u>	<u>44,253</u>	<u>43,253</u>
Total revenues	<u>1,000</u>	<u>44,253</u>	<u>43,253</u>
Expenditures			
Support services			
Business			
Facilities acquisition and construction service			
Purchased services	-	17,500	(17,500)
Capital outlay	<u>4,000,000</u>	<u>3,361,580</u>	<u>638,420</u>
Total	<u>4,000,000</u>	<u>3,379,080</u>	<u>620,920</u>
Total business	<u>4,000,000</u>	<u>3,379,080</u>	<u>620,920</u>
Total support services	<u>4,000,000</u>	<u>3,379,080</u>	<u>620,920</u>
Total expenditures	<u>4,000,000</u>	<u>3,379,080</u>	<u>620,920</u>
Excess (deficiency) of revenues over expenditures	<u>(3,999,000)</u>	<u>(3,334,827)</u>	<u>664,173</u>
Other financing sources (uses)			
Transfer from operations and maintenance fund	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,000</u>	665,173	<u>\$ 664,173</u>
Fund balance, beginning of year		<u>2,889,546</u>	
Fund balance, end of year		<u>\$ 3,554,719</u>	

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121

GENERAL FUND

COMBINING BALANCE SHEET - MODIFIED CASH BASIS

AS OF JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 24,389,664	\$ 1,073,349	\$ 22,292,549	\$ 47,755,562
Student activity cash	874,867	-	-	874,867
Other current assets	<u>5,125</u>	<u>-</u>	<u>-</u>	<u>5,125</u>
Total assets	<u>\$ 25,269,656</u>	<u>\$ 1,073,349</u>	<u>\$ 22,292,549</u>	<u>\$ 48,635,554</u>
Fund balance				
Restricted	\$ -	\$ 1,073,349	\$ -	\$ 1,073,349
Assigned	874,867	-	-	874,867
Unassigned	<u>24,394,789</u>	<u>-</u>	<u>22,292,549</u>	<u>46,687,338</u>
Total fund balance	<u>25,269,656</u>	<u>1,073,349</u>	<u>22,292,549</u>	<u>48,635,554</u>
Total liabilities and fund balance	<u>\$ 25,269,656</u>	<u>\$ 1,073,349</u>	<u>\$ 22,292,549</u>	<u>\$ 48,635,554</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH
BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 51,755,392	\$ 893,029	\$ 50,145	\$ 52,698,566
Corporate personal property replacement taxes	1,325,228	-	-	1,325,228
State aid	27,697,350	-	-	27,697,350
Federal aid	3,712,503	-	-	3,712,503
Investment income	908,132	14,535	1,552,501	2,475,168
Student activities	1,381,820	-	-	1,381,820
Other	2,866,054	-	-	2,866,054
Total revenues	<u>89,646,479</u>	<u>907,564</u>	<u>1,602,646</u>	<u>92,156,689</u>
Expenditures				
Current:				
Instruction:				
Regular programs	22,140,355	-	-	22,140,355
Special programs	12,398,543	-	-	12,398,543
Other instructional programs	5,834,388	-	-	5,834,388
Student activities	1,367,576	-	-	1,367,576
State retirement contributions	15,515,608	-	-	15,515,608
Support Services:				
Pupils	4,729,605	-	-	4,729,605
Instructional staff	3,805,294	-	-	3,805,294
General administration	1,235,211	572,096	-	1,807,307
School administration	2,670,368	-	-	2,670,368
Business	1,994,814	-	-	1,994,814
Operations and maintenance	10,020	-	-	10,020
Central	209,748	-	-	209,748
Other supporting services	7,036	-	-	7,036
Community services	7,751	-	-	7,751
Payments to other districts and gov't units	3,861,797	-	-	3,861,797
Capital outlay	1,115,460	-	-	1,115,460
Total expenditures	<u>76,903,574</u>	<u>572,096</u>	<u>-</u>	<u>77,475,670</u>
Excess (deficiency) of revenues over expenditures	<u>12,742,905</u>	<u>335,468</u>	<u>1,602,646</u>	<u>14,681,019</u>
Other financing sources (uses)				
Transfers (out)	(298,740)	-	-	(298,740)
Total other financing sources (uses)	<u>(298,740)</u>	<u>-</u>	<u>-</u>	<u>(298,740)</u>
Net change in fund balance	12,444,165	335,468	1,602,646	14,382,279
Fund balance, beginning of year	<u>12,825,491</u>	<u>737,881</u>	<u>20,689,903</u>	<u>24,013,434</u>
Fund balance, end of year	<u>\$ 25,269,656</u>	<u>\$ 1,073,349</u>	<u>\$ 22,292,549</u>	<u>\$ 48,635,554</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 50,415,858	\$ 50,871,788	\$ 455,930
Leasing levy	386,030	382,553	(3,477)
Special education levy	503,914	501,051	(2,863)
Corporate personal property replacement taxes	1,878,437	1,325,228	(553,209)
Summer school tuition from pupils or parents (in state)	-	1,350	1,350
Investment income	35,063	908,132	873,069
Sales to pupils - lunch	860,000	1,026,018	166,018
Other food service	-	13,828	13,828
Admissions - athletic	35,000	62,204	27,204
Admissions - other	1,000	-	(1,000)
Fees	1,198,000	1,173,968	(24,032)
Book store sales	13,000	11,653	(1,347)
Other pupil activity revenue	-	910	910
Student activities	-	1,381,820	1,381,820
Other - textbooks	2,000	555	(1,445)
Contributions and donations from private sources	1,200	2,609	1,409
Services provided to other LEA's	115,000	81,822	(33,178)
Refund of prior years' expenditures	5,000	2,951	(2,049)
Driver's education fees	5,600	6,000	400
Proceeds from vendor contracts	13,000	21,327	8,327
Payment from other LEA's	405,000	406,382	1,382
Other	<u>61,000</u>	<u>54,477</u>	<u>(6,523)</u>
Total local sources	<u>55,934,102</u>	<u>58,236,626</u>	<u>2,302,524</u>
State sources			
Evidence based funding	9,600,000	9,654,065	54,065
Special education - private facility tuition	1,800,000	2,384,353	584,353
Special education - orphanage - individual	-	45,751	45,751
Special education - orphanage - summer	-	20,065	20,065
CTE - Secondary program improvement	70,764	70,404	(360)
Driver education	5,000	4,019	(981)
Other restricted revenue from state sources	3,000	3,085	85
On behalf payment to TRS from the state	<u>14,985,053</u>	<u>15,515,608</u>	<u>530,555</u>
Total state sources	<u>26,463,817</u>	<u>27,697,350</u>	<u>1,233,533</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Federal sources			
Title I - Low income	\$ 290,999	\$ 532,445	\$ 241,446
Title IV - Safe & drug free schools - formula	20,484	16,455	(4,029)
Federal - special education - IDEA - flow-through/low incident	753,529	844,747	91,218
Federal - special education - IDEA - room & board	410,000	363,589	(46,411)
CTE - Perkins - Title III E - tech. prep.	-	25,353	25,353
CTE - Other	25,353	-	(25,353)
Title III - English language acquisition	32,982	20,057	(12,925)
Title II - Teacher quality	70,930	34,166	(36,764)
Medicaid matching funds - administrative outreach	60,000	63,505	3,505
Medicaid matching funds - fee-for-service program	250,000	212,852	(37,148)
Other restricted revenue from federal sources	<u>1,757,164</u>	<u>1,599,334</u>	<u>(157,830)</u>
Total federal sources	<u>3,671,441</u>	<u>3,712,503</u>	<u>41,062</u>
Total revenues	<u>86,069,360</u>	<u>89,646,479</u>	<u>3,577,119</u>
Expenditures			
Instruction			
Regular programs			
Salaries	19,940,459	18,707,767	1,232,692
Employee benefits	3,206,987	2,566,405	640,582
On-behalf payments to TRS from the state	14,985,053	15,515,608	(530,555)
Purchased services	572,088	211,617	360,471
Supplies and materials	668,223	599,763	68,460
Capital outlay	74,000	44,531	29,469
Other objects	18,000	9,450	8,550
Non-capitalized equipment	<u>44,446</u>	<u>45,353</u>	<u>(907)</u>
Total	<u>39,509,256</u>	<u>37,700,494</u>	<u>1,808,762</u>
Special education programs			
Salaries	6,140,350	5,946,791	193,559
Employee benefits	1,082,394	1,082,463	(69)
Purchased services	395,500	485,229	(89,729)
Supplies and materials	133,600	64,719	68,881
Capital outlay	<u>61,000</u>	<u>28,592</u>	<u>32,408</u>
Total	<u>7,812,844</u>	<u>7,607,794</u>	<u>205,050</u>
Remedial and supplemental programs K - 12			
Salaries	1,050	-	1,050
Employee benefits	<u>18</u>	<u>-</u>	<u>18</u>
Total	<u>1,068</u>	<u>-</u>	<u>1,068</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Adult/continuing education programs			
Salaries	\$ 150,000	\$ 151,254	\$ (1,254)
Employee benefits	<u>2,100</u>	<u>1,890</u>	<u>210</u>
Total	<u>152,100</u>	<u>153,144</u>	<u>(1,044)</u>
CTE programs			
Salaries	1,392,739	1,454,996	(62,257)
Employee benefits	184,261	188,733	(4,472)
Purchased services	4,845	3,200	1,645
Supplies and materials	79,447	69,499	9,948
Capital outlay	87,500	88,949	(1,449)
Non-capitalized equipment	<u>-</u>	<u>5,488</u>	<u>(5,488)</u>
Total	<u>1,748,792</u>	<u>1,810,865</u>	<u>(62,073)</u>
Interscholastic programs			
Salaries	2,355,157	2,472,797	(117,640)
Employee benefits	112,435	86,929	25,506
Purchased services	308,471	329,822	(21,351)
Supplies and materials	199,100	101,544	97,556
Capital outlay	10,000	1,345	8,655
Other objects	1,500	-	1,500
Non-capitalized equipment	<u>-</u>	<u>5,577</u>	<u>(5,577)</u>
Total	<u>2,986,663</u>	<u>2,998,014</u>	<u>(11,351)</u>
Summer school programs			
Salaries	15,500	119,567	(104,067)
Employee benefits	182	1,764	(1,582)
Supplies and materials	<u>700</u>	<u>1,009</u>	<u>(309)</u>
Total	<u>16,382</u>	<u>122,340</u>	<u>(105,958)</u>
Driver's education programs			
Salaries	24,852	24,792	60
Employee benefits	4,270	3,858	412
Purchased services	1,500	339	1,161
Supplies and materials	<u>3,000</u>	<u>246</u>	<u>2,754</u>
Total	<u>33,622</u>	<u>29,235</u>	<u>4,387</u>
Bilingual programs			
Salaries	771,980	647,811	124,169
Employee benefits	159,262	116,660	42,602
Purchased services	13,947	6,809	7,138
Supplies and materials	29,735	27,484	2,251
Non-capitalized equipment	<u>-</u>	<u>12,320</u>	<u>(12,320)</u>
Total	<u>974,924</u>	<u>811,084</u>	<u>163,840</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Special education programs K -12 - private tuition			
Other objects	\$ 6,191,000	\$ 4,819,341	\$ 1,371,659
Total	<u>6,191,000</u>	<u>4,819,341</u>	<u>1,371,659</u>
Student activities			
Other objects	-	1,367,576	(1,367,576)
Total	<u>-</u>	<u>1,367,576</u>	<u>(1,367,576)</u>
Total instruction	<u>59,426,651</u>	<u>57,419,887</u>	<u>2,006,764</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	1,475,152	1,370,002	105,150
Employee benefits	311,604	276,134	35,470
Purchased services	1,100	-	1,100
Supplies and materials	<u>800</u>	<u>543</u>	<u>257</u>
Total	<u>1,788,656</u>	<u>1,646,679</u>	<u>141,977</u>
Guidance services			
Salaries	2,592,376	1,669,849	922,527
Employee benefits	406,204	280,477	125,727
Purchased services	16,175	46,078	(29,903)
Supplies and materials	17,937	12,029	5,908
Non-capitalized equipment	<u>-</u>	<u>25,704</u>	<u>(25,704)</u>
Total	<u>3,032,692</u>	<u>2,034,137</u>	<u>998,555</u>
Health services			
Salaries	277,863	275,766	2,097
Employee benefits	55,210	53,540	1,670
Purchased services	250	-	250
Supplies and materials	9,800	8,147	1,653
Non-capitalized equipment	<u>8,400</u>	<u>-</u>	<u>8,400</u>
Total	<u>351,523</u>	<u>337,453</u>	<u>14,070</u>
Psychological services			
Salaries	175,047	323,237	(148,190)
Employee benefits	32,135	67,423	(35,288)
Purchased services	<u>-</u>	<u>52,915</u>	<u>(52,915)</u>
Total	<u>207,182</u>	<u>443,575</u>	<u>(236,393)</u>
Speech pathology and audiology services			
Non-capitalized equipment	<u>2,500</u>	<u>1,988</u>	<u>512</u>
Total	<u>2,500</u>	<u>1,988</u>	<u>512</u>

WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
 BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Other support services - pupils			
Salaries	\$ 207,500	\$ 206,066	\$ 1,434
Employee benefits	<u>61,485</u>	<u>59,707</u>	<u>1,778</u>
Total	<u>268,985</u>	<u>265,773</u>	<u>3,212</u>
Total pupils	<u>5,651,538</u>	<u>4,729,605</u>	<u>921,933</u>
Instructional staff			
Improvement of instructional services			
Salaries	712,393	785,129	(72,736)
Employee benefits	183,960	149,484	34,476
Purchased services	266,246	279,122	(12,876)
Supplies and materials	101,890	19,037	82,853
Other objects	<u>14,100</u>	<u>5,491</u>	<u>8,609</u>
Total	<u>1,278,589</u>	<u>1,238,263</u>	<u>40,326</u>
Educational media services			
Salaries	1,021,676	796,076	225,600
Employee benefits	138,773	141,305	(2,532)
Purchased services	110,700	132,289	(21,589)
Supplies and materials	820,064	744,018	76,046
Capital outlay	951,877	946,410	5,467
Non-capitalized equipment	<u>561,000</u>	<u>387,951</u>	<u>173,049</u>
Total	<u>3,604,090</u>	<u>3,148,049</u>	<u>456,041</u>
Assessment and testing			
Salaries	19,400	4,820	14,580
Purchased services	231,253	353,973	(122,720)
Supplies and materials	<u>6,000</u>	<u>6,599</u>	<u>(599)</u>
Total	<u>256,653</u>	<u>365,392</u>	<u>(108,739)</u>
Total instructional staff	<u>5,139,332</u>	<u>4,751,704</u>	<u>387,628</u>
General administration			
Board of education services			
Salaries	12,900	13,711	(811)
Employee benefits	602	629	(27)
Purchased services	466,200	650,647	(184,447)
Supplies and materials	85,350	52,280	33,070
Other objects	<u>28,000</u>	<u>39,677</u>	<u>(11,677)</u>
Total	<u>593,052</u>	<u>756,944</u>	<u>(163,892)</u>

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Executive administration services			
Salaries	\$ 333,001	\$ 381,282	\$ (48,281)
Employee benefits	86,658	96,908	(10,250)
Purchased services	<u>-</u>	<u>77</u>	<u>(77)</u>
Total	<u>419,659</u>	<u>478,267</u>	<u>(58,608)</u>
Total general administration	<u>1,012,711</u>	<u>1,235,211</u>	<u>(222,500)</u>
School administration			
Office of the principal services			
Salaries	2,059,511	1,174,659	884,852
Employee benefits	394,869	285,240	109,629
Purchased services	5,000	893	4,107
Supplies and materials	15,000	21,498	(6,498)
Other objects	<u>20,100</u>	<u>25,617</u>	<u>(5,517)</u>
Total	<u>2,494,480</u>	<u>1,507,907</u>	<u>986,573</u>
Other support services - school administration			
Salaries	-	875,469	(875,469)
Employee benefits	<u>271,454</u>	<u>286,992</u>	<u>(15,538)</u>
Total	<u>271,454</u>	<u>1,162,461</u>	<u>(891,007)</u>
Total school administration	<u>2,765,934</u>	<u>2,670,368</u>	<u>95,566</u>
Business			
Direction of business support services			
Salaries	192,510	186,812	5,698
Employee benefits	<u>51,144</u>	<u>43,217</u>	<u>7,927</u>
Total	<u>243,654</u>	<u>230,029</u>	<u>13,625</u>
Fiscal services			
Salaries	411,731	375,730	36,001
Employee benefits	86,215	93,873	(7,658)
Purchased services	191,755	174,635	17,120
Supplies and materials	93,156	35,193	57,963
Other objects	10,100	8,964	1,136
Non-capitalized equipment	<u>100,000</u>	<u>30,432</u>	<u>69,568</u>
Total	<u>892,957</u>	<u>718,827</u>	<u>174,130</u>
Operation and maintenance of plant services			
Purchased services	<u>-</u>	<u>10,020</u>	<u>(10,020)</u>
Total	<u>-</u>	<u>10,020</u>	<u>(10,020)</u>

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Food services			
Purchased services	\$ -	\$ 952,359	\$ (952,359)
Supplies and materials	950,000	81,157	868,843
Capital outlay	-	5,633	(5,633)
Non-capitalized equipment	<u>8,500</u>	<u>12,442</u>	<u>(3,942)</u>
Total	<u>958,500</u>	<u>1,051,591</u>	<u>(93,091)</u>
Total business	<u>2,095,111</u>	<u>2,010,467</u>	<u>84,644</u>
Central			
Planning, research, development and evaluation services			
Purchased services	<u>50,000</u>	<u>40,000</u>	<u>10,000</u>
Total	<u>50,000</u>	<u>40,000</u>	<u>10,000</u>
Information services			
Salaries	24,000	38,340	(14,340)
Employee benefits	<u>-</u>	<u>968</u>	<u>(968)</u>
Total	<u>24,000</u>	<u>39,308</u>	<u>(15,308)</u>
Staff services			
Salaries	95,500	97,559	(2,059)
Employee benefits	21,947	22,080	(133)
Purchased services	16,350	10,689	5,661
Other objects	<u>-</u>	<u>112</u>	<u>(112)</u>
Total	<u>133,797</u>	<u>130,440</u>	<u>3,357</u>
Total central	<u>207,797</u>	<u>209,748</u>	<u>(1,951)</u>
Other supporting services			
Salaries	2,500	2,500	-
Employee benefits	332	297	35
Supplies and materials	<u>2,400</u>	<u>4,239</u>	<u>(1,839)</u>
Total	<u>5,232</u>	<u>7,036</u>	<u>(1,804)</u>
Total support services	<u>16,877,655</u>	<u>15,614,139</u>	<u>1,263,516</u>
Community services			
Purchased services	547	5,200	(4,653)
Supplies and materials	<u>23</u>	<u>2,551</u>	<u>(2,528)</u>
Total community services	<u>570</u>	<u>7,751</u>	<u>(7,181)</u>
Payments to other districts and governmental units			
Payments for regular programs			
Purchased services	<u>-</u>	<u>27,510</u>	<u>(27,510)</u>
Total	<u>-</u>	<u>27,510</u>	<u>(27,510)</u>

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Payments for special education programs			
Other objects	\$ -	\$ 150,499	\$ (150,499)
Total	<u>-</u>	<u>150,499</u>	<u>(150,499)</u>
Payments for special education programs - tuition			
Other objects	<u>2,467,079</u>	<u>2,241,453</u>	<u>225,626</u>
Total	2,467,079	2,241,453	225,626
Payments for CTE programs - tuition			
Other objects	<u>1,300,000</u>	<u>1,318,985</u>	<u>(18,985)</u>
Total	1,300,000	1,318,985	(18,985)
Payments for other programs - tuition			
Other objects	<u>75,300</u>	<u>123,350</u>	<u>(48,050)</u>
Total	<u>75,300</u>	<u>123,350</u>	<u>(48,050)</u>
Total payments to other districts and governmental units	<u>3,842,379</u>	<u>3,861,797</u>	<u>(19,418)</u>
Total expenditures	<u>80,147,255</u>	<u>76,903,574</u>	<u>3,243,681</u>
Excess (deficiency) of revenues over expenditures	<u>5,922,105</u>	<u>12,742,905</u>	<u>6,820,800</u>
Other financing sources (uses)			
Transfer for principal on leases	-	(280,816)	(280,816)
Transfer for interest on leases	<u>-</u>	<u>(17,924)</u>	<u>(17,924)</u>
Total other financing sources (uses)	<u>-</u>	<u>(298,740)</u>	<u>(298,740)</u>
Net change in fund balance	<u>\$ 5,922,105</u>	12,444,165	<u>\$ 6,522,060</u>
Fund balance, beginning of year		<u>12,825,491</u>	
Fund balance, end of year		<u>\$ 25,269,656</u>	

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
Tort immunity levy	\$ 697,905	\$ 893,029	\$ 195,124
Investment income	<u>464</u>	<u>14,535</u>	<u>14,071</u>
Total local sources	<u>698,369</u>	<u>907,564</u>	<u>209,195</u>
Total revenues	<u>698,369</u>	<u>907,564</u>	<u>209,195</u>
Expenditures			
Support services			
General administration			
Risk management and claims service payments			
Purchased services	<u>836,500</u>	<u>572,096</u>	<u>264,404</u>
Total	836,500	572,096	264,404
Total general administration	<u>836,500</u>	<u>572,096</u>	<u>264,404</u>
Total support services	<u>836,500</u>	<u>572,096</u>	<u>264,404</u>
Total expenditures	<u>836,500</u>	<u>572,096</u>	<u>264,404</u>
Net change in fund balance	<u>\$ (138,131)</u>	335,468	<u>\$ 473,599</u>
Fund balance, beginning of year		<u>737,881</u>	
Fund balance, end of year		<u>\$ 1,073,349</u>	

**WARREN TOWNSHIP HIGH SCHOOL DISTRICT 121
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Revenues			
Local sources			
General levy	\$ 50,457	\$ 50,145	\$ (312)
Investment income	<u>329,834</u>	<u>1,552,501</u>	<u>1,222,667</u>
Total local sources	<u>380,291</u>	<u>1,602,646</u>	<u>1,222,355</u>
Total revenues	<u>380,291</u>	<u>1,602,646</u>	<u>1,222,355</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 380,291</u>	1,602,646	<u>\$ 1,222,355</u>
Fund balance, beginning of year		<u>20,689,903</u>	
Fund balance, end of year		<u>\$ 22,292,549</u>	