

LEMONT-BROMBEREK COMBINED  
SCHOOL DISTRICT 113A, ILLINOIS

---

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

16100 127Th St.  
Lemont, IL 60439  
Phone: 630.257.2286  
[www.sd113a.org](http://www.sd113a.org)

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Prepared by the Finance Department

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**TABLE OF CONTENTS**

---

---

**PAGE**

**INTRODUCTORY SECTION**

Board of Education and Administration	<a href="#">1</a>
Organizational Chart	<a href="#">2</a>
Transmittal Letter	<a href="#">3</a>
Certificate of Excellence for Association of School Business Officials	<a href="#">11</a>

**FINANCIAL SECTION**

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#">14</a>
-------------------------------------	--------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">18</a>
---	--------------------

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	<a href="#">29</a>
Statement of Activities	<a href="#">31</a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#">32</a>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#">33</a>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#">34</a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#">35</a>
Notes to Financial Statements	<a href="#">36</a>

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Changes in the Employer's Total OPEB Liability	
Retiree's Health Plan	<a href="#">73</a>
Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<a href="#">75</a>
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	<a href="#">77</a>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION - Continued**

**REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions Teachers' Retirement System	<a href="#">79</a>
Schedule of Employer Contributions Illinois Municipal Retirement Fund	<a href="#">81</a>
Schedule of Changes in the Employer's Net Pension Liability Illinois Municipal Retirement Fund	<a href="#">83</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	<a href="#">85</a>

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

Combining Balance Sheet - General Fund - by Accounts	<a href="#">88</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances General Fund - by Accounts	<a href="#">89</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund by Accounts	
Educational Accounts	<a href="#">90</a>
Operations and Maintenance Accounts	<a href="#">98</a>
Working Cash Account	<a href="#">100</a>
Debt Service Fund	<a href="#">101</a>
Capital Projects Fund	<a href="#">102</a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#">103</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	<a href="#">104</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Transportation - Special Revenue Fund	<a href="#">105</a>
Illinois Municipal Retirement - Special Revenue Fund	<a href="#">107</a>
Consolidated Year-End Financial Report	<a href="#">108</a>
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Audit Standards</i>	<a href="#">109</a>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION - Continued**

**SUPPLEMENTAL SCHEDULE**

Long-Term Debt Requirements	
General Obligation Limited Tax Debt Certificates of 2021	<a href="#">112</a>

**STATISTICAL SECTION (Unaudited)**

Net Position by Component - Last Ten Fiscal Years	<a href="#">115</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">117</a>
Fund Balance of Governmental Funds - Last Ten Fiscal Years	<a href="#">119</a>
Changes in Fund Balance of Governmental Funds - Last Ten Fiscal Years	<a href="#">121</a>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<a href="#">123</a>
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	<a href="#">125</a>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">127</a>
Property Tax Levies and Collections - Last Ten Fiscal Years	<a href="#">128</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">129</a>
Ratio of General Bonded Debt - Last Ten Fiscal Years	<a href="#">130</a>
Schedule of Direct and Overlapping Governmental Activities Debt	<a href="#">131</a>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<a href="#">133</a>
Demographic and Economic Statistics - Last Ten Fiscal Years	<a href="#">135</a>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">136</a>
Staffing Information by Function - Last Ten Fiscal Years	<a href="#">137</a>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<a href="#">139</a>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<a href="#">141</a>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District:

- Board of Education and Administration
- Organizational Chart
- Transmittal Letter
- Certificate of Excellence for Association of School Business Officials

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Board of Education and Administration**

**June 30, 2023**

---

---

**Board of Education**

Damon Ascolani	President	2027
Al Malley	Vice President	2027
Bethany Martino	Secretary	2025
Angela Andrus	Member	2027
Kevin Collins	Member	2025
Patrick Kerrigan	Member	2025
Joseph Pogvara	Member	2027

---

**District Administration**

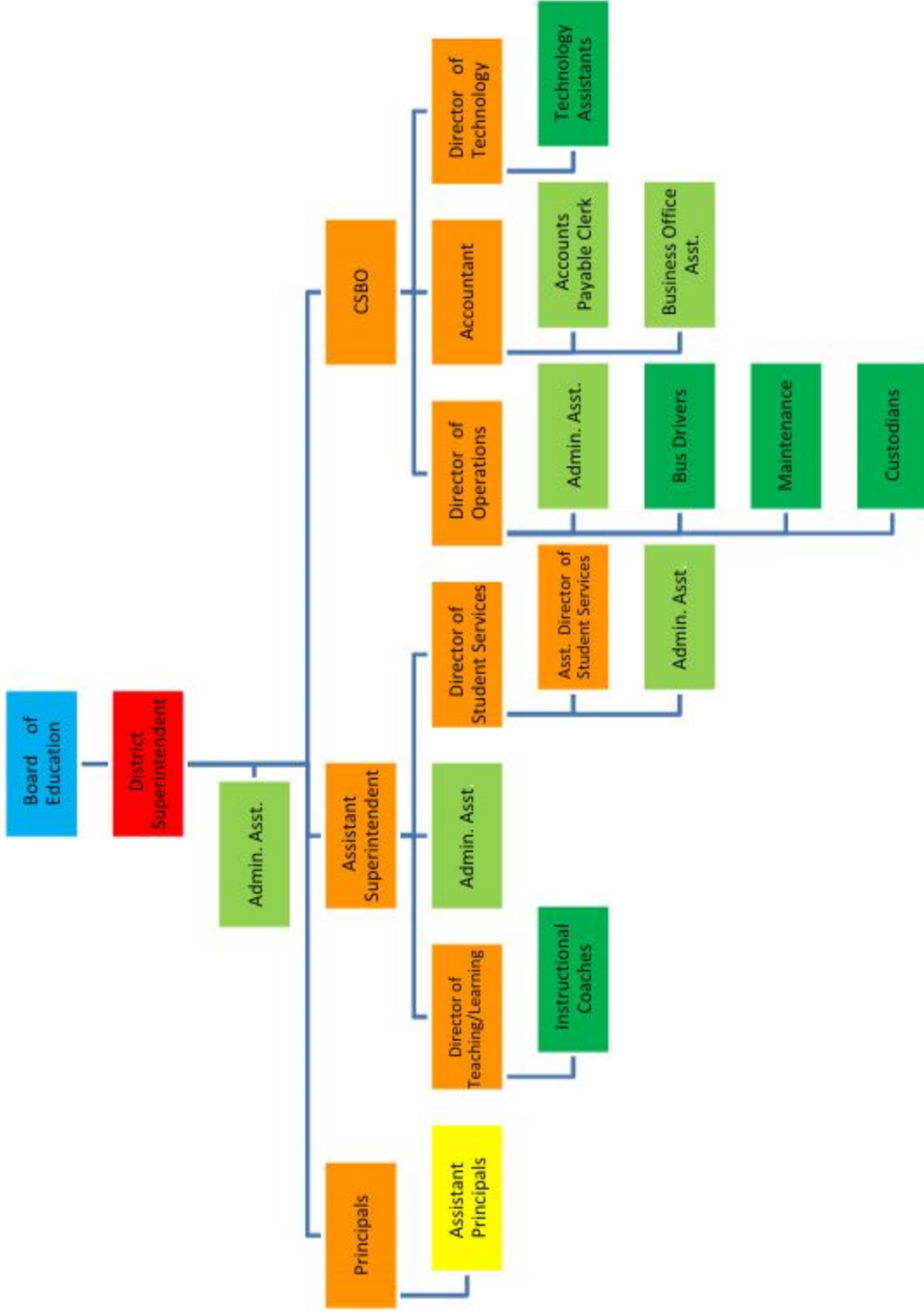
Dr. Anthony McConnell                      Superintendent

---

**Department Issuing Report**

Business Office

**Lemont-Bromberek CSD 113A Org. Chart**







October 25, 2023

Board of Education  
 Lemont-Bromberек Combined School District 113A  
 Lemont, Illinois

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

The Annual Comprehensive Financial Report of Lemont Bromberек CSD 113A for the fiscal year ended June 30, 2023, is submitted herewith.

The District’s leadership team assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

The District’s external auditor, Lauterbach & Amen, LLP, have issued an unmodified (“clean”) opinion on the Lemont Bromberек CSD 113A financial statements for the year ended June 30, 2023. The independent auditors’ report is located at the front of the financial section of this report.

A discussion and analysis from the District’s leadership team is provided in the management’s discussion and analysis (MD&A) located in the financial section, immediately following the independent auditors’ report, providing a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

**Profile of the District**

Lemont Bromberек CSD 113A is an elementary school district serving the town of Lemont and a portion of Woodridge, Illinois. Located approximately twenty-five miles southwest of downtown Chicago, Illinois, CSD 113A serves grades Pre-K - 8. During fiscal year 2023, the District served 2,534 students in four schools all located in Lemont: Oakwood School, River Valley School, Central School and Old Quarry Middle School.

<u>Facility</u>	<u>Grades</u>	<u>Current Enrollment</u>	<u>Projected Enrollment</u>	<u>Capacity Enrollment</u>	<u>Constructed</u>
Oakwood School	Prek-1	597	605	731	1970
River Valley School	2-3	570	583	736	2003
Central School	4-5	539	542	550	2022*
Old Quarry Middle School	6-8	828	818	1000	1997

\*Central School fully renovated and re-opened.



The governing body consists of a seven-member Board of Education elected from within the school district's boundaries, who each serve a four-year term. Board members are volunteers who do not receive a salary for their services. The most common areas of action for the Board of Education include approving policies for the operation of the schools, adopting and monitoring the budget, adopting the levy, authorizing curriculum development, approving the appointment of teachers and other staff members, and providing overall direction. The Board of Education appoints a superintendent, who in turn recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided in the Introductory Section of this report.

Lemont Bromberk CSD 113A, located in Lemont, IL (population 17,629) serves an area of 28 square miles. The District's students primarily reside within the Villages of Lemont and Woodridge. The District is approximately 25 miles southwest of Chicago and residents have access by commuter train and highway to employment opportunities in the city and the greater metropolitan area. In addition to benefiting from access to Chicago, the District's local economy is characterized by very strong incomes and extremely strong market values. The District's tax base is primarily residential, which makes up approximately 76% of the total equalized assessed valuation (EAV). Tax-base trends have been stable.

The District offers a broad cross section of opportunities tailored to the needs of every student. Various curricular offerings are available from which students may choose, and a comprehensive special education program is offered. We also encourage student involvement in extracurricular activities, athletics, clubs and the fine arts. There are more than 70 competitive sports and clubs for our students to join. District 113A's students enjoy an excellent blend of educational opportunities in academics, athletics and activities.

The District is required to adopt an annual budget for all of its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is organized by fund, location, function (e.g., instruction, support services), object (e.g., salaries, employee benefits), and program. Development and presentation of the budget is progressive and presented in distinguishable parts beginning in January of each calendar year. A complete presentation of the tentative budget is presented to the Board of Education in July and made available for public inspection throughout the month of August. After a public hearing, the Board of Education formally adopts a finalized budget for the fiscal year in September. Throughout the fiscal year, the Board of Education participates in the regular review and approval of personnel actions, awarding of bids, and payments to vendors at its meetings throughout the year.

### **Local Economy**

Lemont Bromberk CSD 113A is located in Cook County and DuPage County, Illinois, and is comprised of the Villages of Lemont and Woodridge and unincorporated parts of northern Cook County and southern DuPage County. In addition to its residential real estate, the District houses numerous national and international businesses, such as Argonne National Laboratories, Citgo Refinery, Jewel-Osco, Target, K-Five Construction, K.A. Steel, and Pete's Fresh.

As exhibited through annual growth in new development and significant renovation of existing space, the tax base in the District remains strong, directly resulting in financial support to the school district's primary revenue source. The community of Lemont Bromberk CSD 113A represents one of the strongest, thriving economic environments in the Chicagoland suburbs.

The equalized assessed valuation of all real property located within the boundaries of the District decreased from 2020 to 2021 by 5.3%. This decrease followed a year where we saw an increase of approximately 11% from tax year 2019 to 2020. EAV for 2022 is unavailable at the time of this publication for Cook County.



In February 1995, the Illinois General Assembly passed tax cap legislation (P.A. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law (PTELL), controls the District’s ability to generate property tax revenues. In addition to P.A. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of taxes for debt service that can be generated through the sale of non-referendum bonds, to the district’s 1994 aggregate non-referendum debt service amount, increased annually by the change in the Consumer Price Index (CPI). For District 113A the current limit is \$278,040.

The Board of Education recognizes the importance in the ongoing maintenance and modernization of its facilities on an ongoing basis. This recognition is exhibited in the annual allocation of \$500,000 in operating funds, and the dedication of all community impact fees remitted to the school district, and contributions to the Operations & Maintenance Fund. Over the last seven years, the following enhancements have been made:

- Security camera upgrades, inside and outside at all buildings and maintenance facility
- Motion sensors installed at Oakwood and River Valley
- New cooling tower and boiler at Old Quarry
- New roof-top units at River Valley
- Back-up generators installed at all schools
- Asphalt repaving at all schools
- Sidewalk replacement at Old Quarry
- Landscaping enhancements at all schools
- Upgrades to gymnasiums including flooring, bleachers, painting and lighting

In addition to these enhancements, last year marked the re-opening of the previously closed (in 2011) Central School. The costs associated with this renovation were covered through district funds and the issuance of debt certificates. This allowed for a reduction of class size by spreading the grade levels amongst 4 schools, instead of 3.

The Board of Education's Finance Committee meets on a quarterly basis to evaluate the condition of the school district's facilities, reviews quarterly finances and provides oversight to ensure the integrity of the physical plant and provide an innovative learning environment for all students. While the school district's facilities are well established, they present as structurally sound, modern educational settings.

Last year, the Board has organized a Facility Committee that reviews necessary site repairs and upgrades, as well as technology implementations and makes recommendations to the full Board of Education as needed. Our 10-year life safety study brought to light approximately \$600,000 in project work that will need to be completed during the FY24. These life-safety work has been budgeted in, and will be paid for, through our Site Construction Fund.

## **Our Story**

### **Fiscal Health**

Fiscal health is a key part of the District’s ongoing internal communication focus as well as continued transparent communication with the wider community. Strong communication has enabled District leaders to help the community understand what happened in the past while looking toward the future. There is a comprehensive “Financial Strengths” report on the State of the District page on the district website. The information there includes a detailed historical accounting of instructional and operational spending since the budget crisis in 2010 as well as a fund balance history, expenditures, and even an Equalized Assessed Value/tax rate timeline.

Our Core Values statement commits the district to "fiscal responsibility to live within our means through efficient planning and monitoring." The ongoing process of efficient planning and monitoring depends on the same board-union-leadership partnership that helped the District get through the budget crisis and create a system of stable supports for students. There is a continued effort to innovate leadership roles and structures for better internal communication to support conversations with the whole community and beyond. One initiative that has proven to be very resourceful and continues improving partnership involves regular in-building meetings, with board members engaging staff in a question-and-answer session.

Below is a list of accomplishments since 2014 that Lemont Bromberек 113A has achieved:

#### Programming for Students

- Returned Band to the school day in 2016-17
- Returned Choir to the school day in 2016-17
- Returned the Learning Friends preschool program to the district in 2016-17
- Returned Advisory program to OQMS in 2016-2017
- Added Communications Encore class at OQMS and online health course in 2016-17
- Advanced ELA courses added at OQMS in 2016-17
- Added reverse inclusion physical education course at OQMS in 2016-17
- Returned art to elementary schools in 2017-18
- Returned Foreign Language to OQMS in 2018-19
- Reduced classroom sizes for 2022-23 school year as a result of the referendum passage that allowed for the re-opening of Central School

#### Extracurriculars

Over 40 extracurricular activities and clubs have been added the past 7 years. The current number of extracurricular activities in the District is 75. These increased opportunities have led to many extracurricular successes:

- Cheer – 9<sup>th</sup> consecutive conference champions and State champions for 4 consecutive years
- Varsity Boys Basketball Team - SDEAA conference champions, IESA regional and sectional champions, IESA state championship appearance
- Girls Softball – 8<sup>th</sup> consecutive conference champion and 3<sup>rd</sup> in State for 2023
- Chess - 1<sup>st</sup> place in the conference, 2<sup>nd</sup> place win at the All-Conference Tournament, clinched 5 of the 10 individual board champions
- Baseball - Regional champions
- Recognition at the Illinois Art Education Association Student Art Show
- Symphonic and jazz bands - Regular award winners
- Outstanding school musicals – Shrek, Sound of Music, Matilda, and The Little Mermaid
- Drama productions such as Wizards and Wands, Harry Potter, and Space Princess Wars
- Special Olympics participation
- Cross Country – individual students placed 3<sup>rd</sup> and 6<sup>th</sup> in state this year
- Girls Golf – State qualifier back-to-back years
- Girls Volleyball – JV Regional champions, Varsity conference champs and 2<sup>nd</sup> in regionals
- Wrestling – State qualifier
- Bowling – State qualifier

### District Enhancements

- Facility maintenance brought up to date including new carpet, flooring, and painted lockers at Old Quarry and Oakwood, complete renovation of gymnasiums at Oakwood/River Valley campus and Old Quarry School, and significant renovations to HVAC units throughout the district.
- New district logo and new logos at all schools
- CITGO Innovation Lab at Old Quarry
- Strong social media presence
- Enhanced professional development for staff
- Due to the passage of an Operating Rate referendum in 2021, the District was able to complete renovation and refresh of Central School, as well as implementation of full-day Kindergarten for fiscal year 2022-2023.
- New playground for our preschool students facilitated through ESSER funds, and a new playground at River Valley School
- New Language Arts curriculum adoption for the 2022-23 school year

### State and National Recognition

- The Board of Education was recognized in 2018 by the Illinois Association of School Boards as 1 of 24 Boards in Illinois to receive the IASB School Board Governance Recognition Designation.
- 113A Board is known throughout the state of Illinois as a fiscally responsible Board with an amazing story of recovery from financial crisis.
- Old Quarry Middle School was designated as a 2020 Illinois Horizon School to Watch by the Association of Illinois Middle-Grade Schools (AIMS). There was a rigorous application process and external team site visit. Only 3 schools in Illinois were selected for an initial site visit for the designation. This award is given to schools that demonstrate academic excellence, developmental responsiveness, social equity, and organizational structures and processes designed to support a trajectory towards excellence. (Only 400 were awarded nationally)
- The Exhibition of Educational Environments, sponsored by the IASB Service Associates, is an annual competition for outstanding school design projects. Our newly renovated Central School has received the EEE Honorable Mention award. The District architects will be displaying this award at the Joint Annual Conference in November 2022.

### Finances

- District 113A has continued to maintain its best bond rating in the last 14 years
- 11 consecutive financial recognition scores from ISBE
- Multiple bond upgrades: most recently in July 2023 by S & P to AA+ with a stable outlook (upgraded from AA) The upgrade reflects the district's strengthened reserves position after reporting a large surplus in 2022 and our expectation that direct debt will remain very low. The series 2021 certificates are the district's only long-term debt outstanding and is payable from all legally available.
- Award of the ASBO 2020, 2021 and 2022 Financial Recognition Award

### **Future Planning**

The passage of our operating rate referendum has allowed for the following:

- Renovation and reopening of Central School to provide more space for students
- Additional operating costs associated with reopening of Central School
- Reduce classroom sizes throughout the District
- Addition of full-day Kindergarten
- Provide additional classroom materials
- Enhance student safety and security by the addition of a school resource officer
- Provide additional student support services



Over the past several years, the board and district leaders have worked diligently to place the district in an exceptional financial position. As a result of making key decisions, extensive planning and working together, the district weathered significant financial challenges a decade ago.

Due to the District’s work over the last 13 years and a commitment to being fiscally responsible through efficient planning and monitoring, the district is in excellent financial shape. In the last several years, District 113A has maintained a perfect 4.0 Financial Profile Score from the Illinois State Board of Education, leading to multiple bond rating upgrades over the past several years.

For information regarding the District’s financial position and respective changes in financial position, please read the Management’s Discussion and Analysis.

### **Long-Term Financial Planning**

The District has made marked strides in ensuring the financial future of the District is security. We continue to monitor the operating budget closely. Key areas we review closely are property tax refunds, reduced/deferred state funding, unfunded mandates, utility costs, inflation, growing special education student needs, increasing health care costs, and the overall impact of economic conditions. The District continues to explore reducing expenditures wherever possible.

District administration routinely completes five-year projections as part of its comprehensive financial planning process. Over the last several years, the District has aggressively reviewed every area of operations for improvements in efficiencies. This on-going review has resulted in major cost reductions in the areas of energy and insurance. The district embarked on an energy lighting project financed through a grant from Citgo. Over the course of five years, this has saved us \$165,000 per year in energy costs.

District finances are monitored through such means as periodic financial reports to the Board of Education, the annual budget process and long-term financial projections. The Board of Education has an established Finance Committee that meets several times per year to review financial reports, updated budgetary data, significant legislative issues and pending events that may have a financial impact upon the District.

As a result of the District’s internal control policies and procedures, budget oversight and fiscal management, Standard and Poor’s Financial Services LLC has awarded the District “AA+” Stable bond rating. This is an indication of the continued fiscal management of the District. Over the course of eleven years, this bond rating has increased from its low of a BBB Negative to this AA+ Stable position.

### **Relevant Financial Policies**

Budget planning for the upcoming fiscal year begins no later than November, following the adoption of the District’s final budget and AFR. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk’s office and filed electronically with the Illinois State Board of Education (ISBE). Also, the adopted budget is posted on the District’s website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.





The Board of Education maintains an established Budget Policy (4:20 - CASH ON HAND) that requires administration to maintain cash-on-hand, as determined by the Board of Education, to ensure the district's ability to pay all liabilities and obligations as they become due and to maintain adequate cash-on-hand to withstand delays that may occur with the payment of receipts due to the district. The district uses the Illinois State Board of Education's Financial Profile Indicators as its guide to establishing benchmarks that will allow the District to Achieve and maintain a recognized standard of Financial health. The District shall maintain a year-end Cash-on-Hand of greater than or equal to 180 days. The Expenditure to Revenue Ratio must be at \$1.00 or less for every dollar it projects to receive. In addition, the District shall maintain a year-end Fund Balance to Revenue ratio of greater than or equal to 25%, but not less than 20%. Strict compliance with policy 4:20 is required.

The District CSBO services as the District Treasurer. The Treasurer invests funds not required for current operations in accordance with Board policy and State law. The Board of Education has an established investment policy to ensure safety of principal, liquidity of principal, return on investments, and maintenance of the public's trust. (Board Policy 4:20). In addition, the Treasurer only makes amendments to the budget after Board approval of said amendments. The legal level of budgetary control is at the fund level. See the Notes to the Basic Financial Statements for additional information on cash and investments.

The certificate of property tax levy is filed with the Cook County Clerk's office and the DuPage County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1<sup>st</sup> of each year.

### **Awards and Achievements**

#### S&P Global Ratings – AA+ Stable Rating

In July 2023, S&P upgraded our bond rating from AA Positive to AA+ Stable. The rating of 'AA+' indicates an obligor is rated with a very strong capacity to meet its financial commitments with a very low credit risk. It differs from the highest-rated obligors only to a small degree.

#### Illinois State Board of Education - Financial Recognition Status

Lemont Bromberек CSD 113A was issued the status of "Financial Recognition" for the years of 2014 through 2022. Our most recent ISBE Form 50-35 indicates this designation will occur again for 2023. The numeric rating of 4.00 indicates that the District is in the highest category of financial strength.

The Illinois State Board of Education takes into consideration five factors when assigning a financial profile designation: fund balance to revenue ratio; expenditures to revenue ratio; days cash on hand; percent of short-term borrowing maximum remaining and percent of long-term margin remaining.

#### 2020 Illinois Horizon School to Watch

Old Quarry Middle School was designated as a 2020 Illinois Horizon School to Watch by the Association of Illinois Middle-Grade Schools (AIMS). There was a rigorous application process and external team site visit. Only 3 schools in Illinois were selected for an initial site visit for the designation. This award is given to schools that demonstrate academic excellence, developmental responsiveness, social equity, and organizational structures and processes designed to support a trajectory towards excellence. (Only 400 were awarded nationally)

#### 2020, 2021, and 2022 Certificate of Excellence in Financial Reporting

The District was awarded the Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2020, 2021, and 2022 from ASBO.

EEE Honorable Mention – Central School

The Exhibition of Educational Environments, sponsored by the IASB Service Associates, is an annual competition for outstanding school design projects that awarded Central School with Honorable Mention.

IASB School Board Governance Recognition

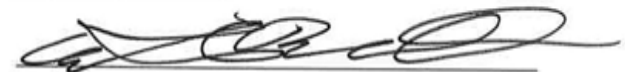
The Lemont-Bromberek Combined School District 113A Board of Education has been recognized for their exceptional governance practices by the Illinois Association of School Boards (IASB) for the second consecutive time. District 113A was one of only 35 Illinois school districts to earn the School Board Governance Recognition for their effective governance behaviors and their commitment toward obtaining the knowledge and skills necessary to effectively govern the district. Only 4% of public school districts in the state have met the criteria for this honor.

The two-year recognition focuses on full board development, rather than individual board member efforts. In order to be recognized, boards of education must show they have met specific goals aligned with IASB's Foundational Principles. These requirements include communicating clear mission, vision, and goals; implementing a superintendent evaluation process; connecting with the community on important district issues; conducting regular policy reviews and updates; creating an orientation process for new board members; and adopting an agreed-upon code of conduct.

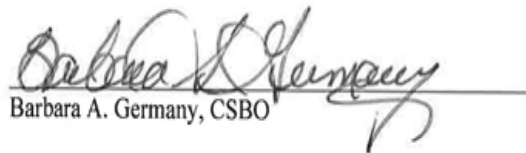
**Acknowledgments**

The preparation of this report would not have been possible without the efficient and dedicated service of the entire school district's leadership team. We wish to express our appreciation to all members of the Central Office who assisted and contributed to the preparation of this report. Also, credit must be given to the President and members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Lemont Bromberek CSD113A finances.

Respectfully submitted,



Dr. Anthony McConnell, Superintendent



Barbara A. Germany, CSBO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**Lemont-Bromberek Combined  
School District 113A**

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

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



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

**John W. Hutchison  
President**

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

**Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director**

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedule

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

October 25, 2023

Members of the Board of Education  
Lemont-Bromberek Combined School District 113A  
Lemont, Illinois

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

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont-Bromberek Combined School District 113A, (the District), Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lemont-Bromberek Combined School District 113A, Illinois' basic financial statements. The other supplementary information and supplemental schedules is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Management's Discussion and Analysis

June 30, 2023

---

---

The discussion and analysis of Lemont-Bromberек Combined School District 113A (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### FINANCIAL HIGHLIGHTS

- In total, Government-wide net position increased by \$3,662,333, due mainly to repayment of long term debt and reductions in pension and other post-employment benefit obligations during the year.
- General revenues accounted for \$32,741,453 in revenue or 76.2% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$10,201,696 or 23.8% of total revenues of \$42,943,149.
- The District had \$39,280,816 in expenses related to government activities. However, only \$10,201,696 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2023 (FY23), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$42,842,415, expenditures inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY23 were \$46,255,069, also inclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 113A certified staff. In FY23, \$7,251,793 was included in the total revenues and expenditures of District 113A representing the State of Illinois contributions.
- Actual revenues received in FY23 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$32,332,482. Actual expenditures exclusive of on-behalf contributions were \$28,599,962 in FY23.
- The District decreased the total outstanding long-term debt by 8.3%. As of June 30, 2023, total outstanding debt was \$9,930,983.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.



**Management's Discussion and Analysis**

**June 30, 2023**

---

---

**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

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

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. This year, the Working Cash Account was reestablished through the issuance of Working Cash Bonds. 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, Debt Service Fund and Capital Projects Fund, which are considered to be major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

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

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Management's Discussion and Analysis**

**June 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$38,194,033.

	Net Position	
	2023	2022
Current	\$ 47,383,301	51,599,436
Capital Assets	36,014,174	31,399,779
Other Assets	—	1,464,575
Total Assets	83,397,475	84,463,790
Deferred Outflows	3,874,752	2,926,617
Total Assets/Deferred Outflows	87,272,227	87,390,407
Long-Term Debt	16,910,862	24,223,040
Other Liabilities	3,641,008	5,975,217
Total Liabilities	20,551,870	30,198,257
Deferred Inflows	28,526,324	22,660,450
Total Liabilities/Deferred Inflows	49,078,194	52,858,707
Net Position		
Net Investment in Capital Assets	25,217,468	19,645,693
Restricted	9,107,997	7,748,142
Unrestricted	3,868,568	7,137,865
Total Net Position	38,194,033	34,531,700

A large portion of the District's net position, \$25,217,468, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and building improvements, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Management's Discussion and Analysis**

**June 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

An additional portion, \$9,107,997, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$3,868,568, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Operating Grants/Contributions	\$ 10,201,696	12,357,105
General Revenues		
Taxes	26,942,950	29,476,389
General State Aid	1,689,552	1,644,581
Other General Revenues	4,108,951	1,736,624
Total Revenues	<u>42,943,149</u>	<u>45,214,699</u>
Expenses		
Instruction	17,423,372	15,954,780
Support Services	12,578,791	11,234,542
Community Services	142,889	230,325
Payments to Other Districts/Govts.	1,355,654	1,837,840
Interest and Fees	528,317	233,760
State Retirement Contribution	7,251,793	6,753,796
Total Expenses	<u>39,280,816</u>	<u>36,245,043</u>
Change in Net Position	3,662,333	8,969,656
Net Position - Beginning	<u>34,531,700</u>	<u>25,562,044</u>
Net Position - Ending	<u><u>38,194,033</u></u>	<u><u>34,531,700</u></u>

Net position of the District's governmental activities increased by 10.6 percent (\$34,531,700 in 2022 compared to \$38,194,033 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$3,868,568 at June 30, 2023.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Management's Discussion and Analysis**

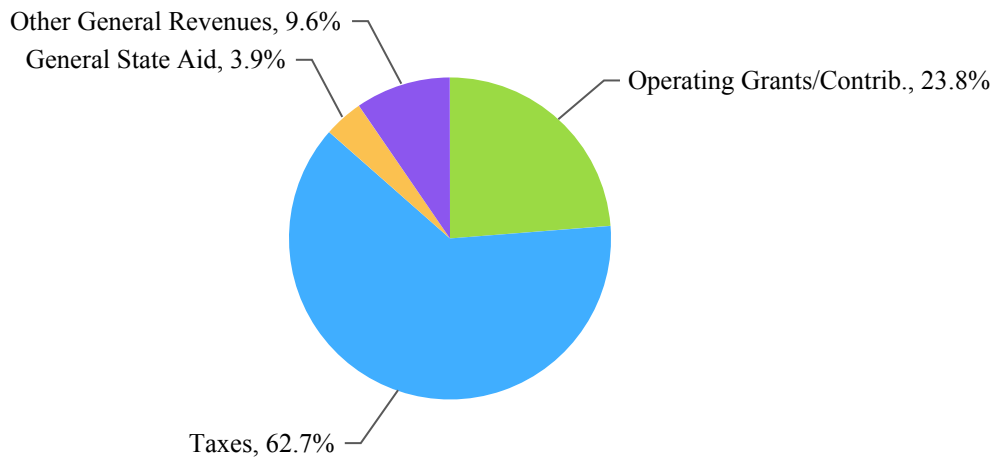
**June 30, 2023**

---

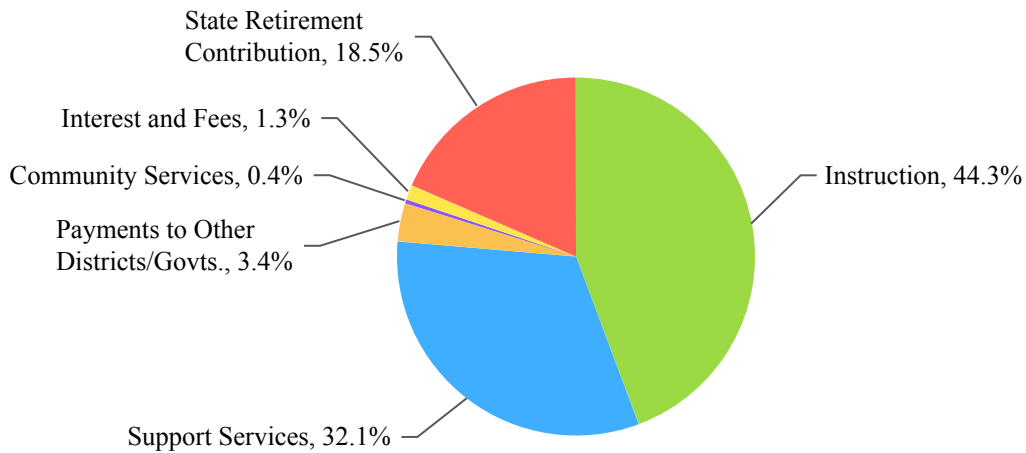
---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$42,943,149, while the cost of all governmental functions totaled \$39,280,816. This results in a surplus of \$3,662,333. In 2022, revenues of \$45,214,699 exceeded expenses of \$36,245,043, resulting in a surplus of \$8,969,656. The surplus in FY23 is due mainly to repayment of long term debt and reductions in pension and other post-employment benefit obligations during the year.

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Management's Discussion and Analysis

June 30, 2023

---

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

The District's governmental funds reported combined ending fund balances of \$28,889,955, which is \$3,412,654, or 10.6%, lower than last year's total of \$32,302,609. Of the \$28,889,955 total, \$13,211,883, or 45.7%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY23 were \$35,590,622. Actual expenditures, excluding on-behalf payments, totaled \$39,003,276. Expenditures were monitored closely during the year, which resulted in the expenditures only being below budget.

The General Fund increased \$1,676,575 for an ending fund balance of \$20,085,853. This increase is due to an increase in replacement tax, earnings on investments, and other revenue from local sources.

The Debt Service Fund increased \$1,771 for an ending fund balance of \$19,295. This increase is due to interest on the remaining balance in that fund. As in Fiscal Year 2023, there will no longer be a levy associated with the Debt Service Fund

The Capital Projects Fund decreased \$5,100,432 for an ending fund balance of \$6,327,649. This decrease is due to expenditures associated with the remaining payouts on the Central School Renovation.

The District uses capital improvement and replacement schedule for curriculum, facility improvement and technology. Each schedule allows for replacement of instructional materials and equipment as necessary so the District does not experience deferred maintenance or replacement issues.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational and Operations and Maintenance accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of \$32,332,482 by \$1,392,425. Actual expenditures, exclusive of on behalf payments, of \$28,599,962, were less than budgeted expenditures, exclusive of on behalf payments, of \$28,666,855 by \$66,893.

The General Fund's final budgeted revenues, exclusive of on behalf payments, were more than original budgeted revenues of \$32,975,073 by \$749,834. Amendments increased budgets for replacement taxes, other local sources, and grants-in-aid revenues. Final budgeted expenditures, exclusive of on behalf payments, were less than original budgeted expenditures by \$529,615. Amendments decreased budgets for instruction and support service expenditures.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Management's Discussion and Analysis**

**June 30, 2023**

---

---

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2023 was \$36,014,174 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and building improvements and equipment.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 1,507,280	1,507,280
Construction in Progress	—	12,018,212
Land Improvements	1,182,447	1,191,560
Buildings and Building Improvements	31,820,125	14,350,217
Equipment	1,062,538	1,033,440
Leased Equipment (Intangible Asset)	441,784	1,299,070
Total	<u>36,014,174</u>	<u>31,399,779</u>

This year's major additions included:

Construction in Progress	\$ 6,343,714
Land Improvements	91,017
Buildings and Building Improvements	51,778
Equipment	<u>163,525</u>
	<u>6,650,034</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Management's Discussion and Analysis**

**June 30, 2023**

---

---

**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

The District decreased debt by \$895,543 during the fiscal year with a total outstanding debt of \$9,930,983. At the end of FY23, the District had a debt limit of \$87,458,024.

	<u>Long-Term Debt Outstanding</u>	
	<u>2023</u>	<u>2022</u>
Debt Certificates	\$ 8,770,000	9,105,000
Leases Payable	<u>1,160,983</u>	<u>1,721,526</u>
	<u>9,930,983</u>	<u>10,826,526</u>

Additional information on the District’s long-term debt can be found in Note 3 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

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.

Local property taxes are the primary revenue source for the District. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year. In April of 2021, the community voted in a new Limiting Rate of \$2.124 beginning with the 2021 levy year. In addition, all long-term debt was paid off in November of 2021. The net effect of these two circumstances eliminated the Bond Fund levy, however increased the Operating Funds levy. As a result of passage of this referendum, the District has received an increase in Operating Funds that is being utilized to pay the debt issued associated with the renovation of Central School and operating costs associated with opening the building in August of 2022, incorporation of a full-day Kindergarten program, and reduction of classroom sizes throughout the District.

At the local level and moving forward into next fiscal year, interest income is projected to be less than FY23, but higher than in previous years. We remain conservative in this estimate, however, due to the delay in Cook County data pertaining to the 2022 levy, estimates have been made based on the best information available. Tax receipts have been delayed as a result, so reserves will be used to pay operating expenditures until such time as the 2022 levy dollars come in. CPPRT projections are anticipated to be reduced from FY23. Lunch revenue is anticipated to be higher as the lunch price has increased due to a new Food Service Management contract. We have reflected these changes in next year's budget accordingly.

We continue to watch the impact of changes to state funding and remain cognizant of any changes that may occur. As we move forward, we are aware that our enrollment continues to grow. We are cautious about increasing our budgets and spending; ensuring that expenditures do not outpace our revenue. The district continues to operate under the Evidence Based Funding model in a Tier 3 category. The site-based accounting reports show an equitable distribution of resources throughout the district buildings. We continue to look for efficiencies throughout the area of finance.

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Management's Discussion and Analysis

June 30, 2023

---

---

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued**

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile. The District has received a perfect 4.0 from the Illinois State Board of Education for the District's Financial Profile. This score places the District in the highest category for financial strength, labeled "Financial Recognition." The District has held this rating for ten consecutive years. It is an expectation that this recognition remains the same moving forward into the 23-24 fiscal year.

Last year marked an important year in the district. The Board implemented a full-day Kindergarten program, and reopened the previously closed Central School, with a full remodel of the facility. Costs related to the additional facility have been included in budgeting and forecasting for the fiscal years ahead.

The District staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Illinois Learning Standards and the District Strategic Plan, integrate technology as an effective learning tool, provide effective professional development for staff, and redesign teaching methods to provide a wider variety of instruction focused on meeting individual students learning needs.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Lemont-Bromberek Combined School District 113A, 16100 127th Street, Lemont, Illinois 60439.



## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Statement of Net Position**

**June 30, 2023**

---

---

**See Following Page**

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Statement of Net Position**

**June 30, 2023**

---

---

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 30,547,370
Receivables - Net of Allowances	
Property Taxes	16,218,664
Entitlements	374,841
Prepays	242,426
Total Current Assets	<u>47,383,301</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,507,280
Depreciable	63,274,914
Accumulated Depreciation	<u>(28,768,020)</u>
Total Noncurrent Assets	<u>36,014,174</u>
Total Assets	<u>83,397,475</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RHP	492,515
Deferred Items - THIS	1,695,217
Deferred Items - TRS	164,270
Deferred Items - IMRF	<u>1,522,750</u>
Total Deferred Outflows of Resources	<u>3,874,752</u>
Total Assets and Deferred Outflows of Resources	<u>87,272,227</u>

The notes to the basic financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 420,568
Accrued Payroll	1,514,940
Other Payables	581
Current Portion of Long-Term Debt	1,704,919
Total Current Liabilities	<u>3,641,008</u>
Noncurrent Liabilities	
Compensated Absences	215,746
Total OPEB Liability - RHP	1,118,008
Total OPEB Liability - THIS	3,164,098
Net Pension Liability - TRS	1,045,614
Net Pension Liability - IMRF	2,221,673
Debt Certificates Payable - Net	9,145,723
Total Noncurrent Liabilities	<u>16,910,862</u>
Total Liabilities	<u>20,551,870</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	16,456,523
Deferred Items - RHP	783,634
Deferred Items - THIS	10,993,548
Deferred Items - TRS	292,619
Total Deferred Inflows of Resources	<u>28,526,324</u>
Total Liabilities and Deferred Inflows of Resources	<u>49,078,194</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	25,217,468
Restricted	
Student Activities	73,172
Operations and Maintenance	2,706,210
Working Cash	3,852,162
Debt Service	19,295
Transportation	1,897,978
Retirement Benefits	559,180
Unrestricted (Deficit)	<u>3,868,568</u>
Total Net Position	<u><u>38,194,033</u></u>

The notes to the basic financial statements are an integral part of this statement.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2023**

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 17,423,372	—	2,044,097	(15,379,275)
Support Services	12,578,791	—	905,806	(11,672,985)
Community Services	142,889	—	—	(142,889)
Payments to Other Districts/Govts.	1,355,654	—	—	(1,355,654)
State Retirement Contributions	7,251,793	—	7,251,793	—
Interest on Long-Term Debt	528,317	—	—	(528,317)
Total Governmental Activities	<u>39,280,816</u>	<u>—</u>	<u>10,201,696</u>	<u>(29,079,120)</u>
General Revenues				
Taxes				
Property Taxes				25,815,511
Personal Property Replacement Taxes				1,127,439
General State Aid				1,689,552
Investment Income				814,099
Other General Revenues				<u>3,294,852</u>
				<u>32,741,453</u>
Change in Net Position				3,662,333
Net Position - Beginning				<u>34,531,700</u>
Net Position - Ending				<u><u>38,194,033</u></u>

The notes to the basic financial statements are an integral part of this statement.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Balance Sheet - Governmental Funds**

**June 30, 2023**

	General	Debt Service	Capital Projects	Nonmajor	Totals
<b>ASSETS</b>					
Equity in Pooled Cash and Investments	\$ 21,669,296	19,295	6,368,078	2,490,701	30,547,370
Receivables - Net of Allowances					
Property Taxes	14,926,293	—	—	1,292,371	16,218,664
Entitlements	272,052	—	—	102,789	374,841
Prepays	242,426	—	—	—	242,426
<b>Total Assets</b>	<b>37,110,067</b>	<b>19,295</b>	<b>6,368,078</b>	<b>3,885,861</b>	<b>47,383,301</b>
<b>LIABILITIES</b>					
Accounts Payable	247,844	—	40,429	132,295	420,568
Accrued Payroll	1,514,414	—	—	526	1,514,940
Other Payables	581	—	—	—	581
<b>Total Liabilities</b>	<b>1,762,839</b>	<b>—</b>	<b>40,429</b>	<b>132,821</b>	<b>1,936,089</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	15,160,641	—	—	1,295,882	16,456,523
Other Deferred Revenues	100,734	—	—	—	100,734
<b>Total Deferred Inflows of Resources</b>	<b>15,261,375</b>	<b>—</b>	<b>—</b>	<b>1,295,882</b>	<b>16,557,257</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>17,024,214</b>	<b>—</b>	<b>40,429</b>	<b>1,428,703</b>	<b>18,493,346</b>
<b>FUND BALANCES</b>					
Nonspendable	242,426	—	—	—	242,426
Restricted	6,631,544	19,295	—	2,457,158	9,107,997
Assigned	—	—	6,327,649	—	6,327,649
Unassigned	13,211,883	—	—	—	13,211,883
<b>Total Fund Balances</b>	<b>20,085,853</b>	<b>19,295</b>	<b>6,327,649</b>	<b>2,457,158</b>	<b>28,889,955</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>37,110,067</b>	<b>19,295</b>	<b>6,368,078</b>	<b>3,885,861</b>	<b>47,383,301</b>

The notes to the basic financial statements are an integral part of this statement.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds  
For the Fiscal Year Ended June 30, 2023**

---

---

**Total Governmental Fund Balances** \$ 28,889,955

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. 36,014,174

Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds. 100,734

Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

Deferred Items - RHP (291,119)  
Deferred Items - THIS (9,298,331)  
Deferred Items - TRS (128,349)  
Deferred Items - IMRF 1,522,750

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable (269,682)  
Total OPEB Liability - RHP (1,118,008)  
Total OPEB Liability - THIS (3,164,098)  
Net Pension Liability - TRS (1,045,614)  
Net Pension Liability/(Asset) - IMRF (2,221,673)  
General Obligation/Accretion Bonds (9,635,723)  
Leases Payable (1,160,983)

**Net Position of Governmental Activities** 38,194,033

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds  
For the Fiscal Year Ended June 30, 2023**

	General	Debt Service	Capital Projects	Nonmajor	Totals
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 23,717,290	—	—	2,098,221	25,815,511
Personal Property Replacement Taxes	1,127,439	—	—	—	1,127,439
Earnings on Investments	602,193	2,121	209,785	—	814,099
Other Revenue from Local Sources	3,252,645	—	—	42,207	3,294,852
<b>State Sources</b>					
General State Aid	1,689,552	—	—	—	1,689,552
Grants-in-Aid	335,681	—	—	413,358	749,039
<b>Federal Sources</b>					
Grants-in-Aid	1,607,682	—	488,749	3,699	2,100,130
On-Behalf Payments - State of Illinois	7,251,793	—	—	—	7,251,793
<b>Total Revenues</b>	<b>39,584,275</b>	<b>2,121</b>	<b>698,534</b>	<b>2,557,485</b>	<b>42,842,415</b>
<b>Expenditures</b>					
Instruction	17,286,414	—	—	284,044	17,570,458
Support Services	9,591,414	—	6,422,640	2,128,204	18,142,258
Community Services	60,160	—	79,326	3,403	142,889
Payments to Other Districts and Govt. Units	1,355,654	—	—	—	1,355,654
On Behalf Payments	7,251,793	—	—	—	7,251,793
Capital Outlay	306,320	—	—	—	306,320
<b>Debt Service</b>					
Principal Retirement	—	895,543	—	—	895,543
Interest and Fiscal Charges	—	590,154	—	—	590,154
<b>Total Expenditures</b>	<b>35,851,755</b>	<b>1,485,697</b>	<b>6,501,966</b>	<b>2,415,651</b>	<b>46,255,069</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>3,732,520</b>	<b>(1,483,576)</b>	<b>(5,803,432)</b>	<b>141,834</b>	<b>(3,412,654)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	—	1,485,347	703,000	285,000	2,473,347
Transfers Out	(2,055,945)	—	—	(417,402)	(2,473,347)
	(2,055,945)	1,485,347	703,000	(132,402)	—
<b>Net Change in Fund Balances</b>	<b>1,676,575</b>	<b>1,771</b>	<b>(5,100,432)</b>	<b>9,432</b>	<b>(3,412,654)</b>
<b>Fund Balances - Beginning</b>	<b>18,409,278</b>	<b>17,524</b>	<b>11,428,081</b>	<b>2,447,726</b>	<b>32,302,609</b>
<b>Fund Balances - Ending</b>	<b>20,085,853</b>	<b>19,295</b>	<b>6,327,649</b>	<b>2,457,158</b>	<b>28,889,955</b>

The notes to the basic financial statements are an integral part of this statement.



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2023**

---

---

**Net Change in Fund Balances - Total Governmental Funds** **\$ (3,412,654)**

Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

Governmental Funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	6,650,034
Depreciation Expense	(2,035,639)

Changes in grant revenues not collected for several months after  
the close of the fiscal year were not considered to be available  
and are not reported as revenue in the governmental funds. 100,734

Changes in Deferred Items Related to Pensions/Post-Employment Benefits

RHP	72,399
THIS	(6,449,789)
TRS	230,904
IMRF	3,422,461

The issuance of long-term debt provides current financial resources to  
Governmental Funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences Payable	(41,400)
Changes in Total OPEB Liability - RHP	83,178
Changes in Total OPEB Liability - THIS	7,712,188
Changes in Net Pension Liability - TRS	58,785
Changes in Net Pension Liability/(Asset) - IMRF	(3,686,248)
Retirement of Long-Term Debt - Net	<u>957,380</u>

**Changes in Net Position of Governmental Activities** **3,662,333**

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Notes to the Financial Statements

June 30, 2023

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lemont-Bromberек Combined School District 113A (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 government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

#### REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

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

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Notes to the Financial Statements

June 30, 2023

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### Governmental Funds

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

*General Fund* is 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. The General Fund is a major fund and is comprised of three subfunds, the Educational Fund, the Operations and Maintenance Fund, and the Working Cash Fund.

*Special Revenue Funds* are used to 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, Capital Projects Funds or Fiduciary Funds. The District maintains two nonmajor special revenue funds, the Transportation Fund and the Illinois Municipal Retirement/Social Security Fund.

*Debt Service Funds* are used to account 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. The Debt Service Fund is reported as a major fund.

*Capital Projects Funds* are used to account 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. The Capital Projects Fund is reported as a major fund.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Notes to the Financial Statements

June 30, 2023

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objective of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**Entitlements Receivables**

Entitlements receivable consist of grants due from the State of Illinois and the federal government. The District considers its entitlements receivable to be fully collectible; accordingly, an allowance for uncollectible entitlements has not been established.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 25 Years
Buildings and Building Improvements	15 - 80 Years
Equipment	5 - 20 Years
Leased Equipment	4 Years

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Notes to the Financial Statements

June 30, 2023

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

##### Compensated Absences

It is the District's policy for noncertified personnel to earn vacation pay after completing one year of service. This vacation pay must be used within the next twelve months or it converts to sick leave. Certified employees working less than twelve months do not earn vacation pay. Full-time employees earn fifteen sick days annually. Any unused portion is accumulated and carried forward. Upon retirement, employees receive \$20 a day for each day accumulated of sick time.

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Notes to the Financial Statements

June 30, 2023

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Net Position

In the government-wide financial statements, equity is classified as net position 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.

Restricted - Consists of net position with constraints placed on the 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 legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

The annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. The budget appropriations lapse at the end of each fiscal year.

The District 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. Prior to the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

**Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the District’s deposits for the governmental activities totaled \$3,955,449 and the bank balances totaled \$4,036,330.

*Investments.* At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-5
ISDLAF+	\$ 13,158,022	13,158,022	—
U.S. Treasuries	13,433,899	13,433,899	—
Totals	26,591,921	26,591,921	—

The District has the following recurring fair value measurements as of June 30, 2023:

- ISDLAF+ of \$13,158,022 which is measured at net asset value per share as determined by the pool
- U.S. Treasuries of \$13,433,899, which is measured at Level 1 inputs which are quoted prices in active markets for identical assets

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District may invest in short-term obligations of corporations that mature no later than 270 days from the date of purchase.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District’s investment policy does not specifically address concentration risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).



# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Notes to the Financial Statements

June 30, 2023

---

---

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy allows for investments in bonds, notes, certificates of indebtedness; bonds, notes, debentures, or other similar obligations of the United States of America; Treasury bills or other securities that are guaranteed by the full faith and credit of the United States of America as to principal and interest; interest-bearing savings accounts, interest-bearing certificates of deposits; short-term obligations of corporations organized in the United States of America with assets exceeding \$500,000,000 and one of the three highest credit ratings by at least two standard rating services; short-term discount obligations of the Federal National Mortgage Association; dividend bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under laws of Illinois or the laws of the United States of America; money market mutual funds; Public Treasurers' Investment Pool; the Illinois Funds; and certain repurchase agreements of government securities. At year-end, the District's investment in ISDLAF+ was rated AAAM by Standard & Poor's.

*Custodial Credit Risk.* 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, 2023, the bank balance of the District's deposits with financial institutions totaled \$4,036,330; this entire amount was insured through FDIC insurance. All investments are required to be registered and held by a third-party custodian.

For an investment, this is the risk that in the event of the failure of the counterparty, the District 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 does not mitigate custodial credit risk for investments. At year-end, the District's investments in the ISDLAF+ is not subject to custodial credit risk.

#### PROPERTY TAXES

Property taxes are levied as of January 1 on property values assessed on the same date. The lien date for the levy is January 1. The Cook County tax levy is divided into two billings; the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about August 1 of the following year. The DuPage County tax levy is payable in two installments on June 1 and September 1 of the following year.

Property taxes receivable and deferred revenue recorded in these financial statements are from the 2022 tax levy. The deferred revenue is 50% of the 2022 tax levy.

#### PERSONAL PROPERTY REPLACEMENT TAXES

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

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,507,280	—	—	1,507,280
Construction in Progress	12,018,212	6,343,714	18,361,926	—
	<u>13,525,492</u>	<u>6,343,714</u>	<u>18,361,926</u>	<u>1,507,280</u>
<b>Depreciable/Amortizable Capital Assets</b>				
Land Improvements	2,339,043	91,017	—	2,430,060
Buildings and Building Improvements	34,939,659	18,413,704	—	53,353,363
Equipment	4,729,812	163,525	—	4,893,337
Leased Equipment (Intangible Asset)	2,598,154	—	—	2,598,154
	<u>44,606,668</u>	<u>18,668,246</u>	<u>—</u>	<u>63,274,914</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Land Improvements	1,147,483	100,130	—	1,247,613
Buildings and Building Improvements	20,589,442	943,796	—	21,533,238
Equipment	3,696,372	134,427	—	3,830,799
Leased Equipment (Intangible Asset)	1,299,084	857,286	—	2,156,370
	<u>26,732,381</u>	<u>2,035,639</u>	<u>—</u>	<u>28,768,020</u>
<b>Total Net Depreciable/Amortizable Capital Assets</b>	<u>17,874,287</u>	<u>16,632,607</u>	<u>—</u>	<u>34,506,894</u>
<b>Total Net Capital Assets</b>	<u>31,399,779</u>	<u>22,976,321</u>	<u>18,361,926</u>	<u>36,014,174</u>

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 1,255,392
Support Services	<u>780,247</u>
	<u>2,035,639</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Operations and Maintenance - General	\$ 703,000 (1)
Debt Service	Educational - General	1,067,945 (1)
Transportation	Educational - General	285,000 (1)
Debt Service	Transportation	<u>417,402 (2)</u>
		<u><u>2,473,347</u></u>

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**LONG-TERM DEBT**

**Debt Certificates**

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for both governmental and business-type activities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,105,000 General Obligation Limited Tax Debt Certificates of 2021 - Due in annual installments of \$335,000 to \$765,000 plus semi-annual interest at 3.00% to 4.00% through January 1, 2037.	\$ 9,105,000	—	335,000	<u>8,770,000</u>

**Leases Payable**

The District has entered into right-to-use lease agreements as lessee for a bus and computer equipment. The District is required to make various monthly principal and interest payments. The District used the incremental borrowing rate as the interest rate for the right-to-use asset agreements if an interest rate was not provided in the lease agreement. The District leases equipment for various terms under long-term, noncancellable lease agreements. The bus leases were paid off in full in fiscal year 2023 and the remaining leases expire at various dates through 2024. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	<u>\$ 1,160,983</u>	<u>36,015</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 228,282	82,800	41,400	269,682	53,936
Total OPEB Liability - RHP	1,201,186	—	83,178	1,118,008	—
Total OPEB Liability - THIS	10,876,286	—	7,712,188	3,164,098	—
Net Pension Liability - TRS	1,104,399	—	58,785	1,045,614	—
Net Pension Liability/(Asset) - IMRF	(1,464,575)	3,686,248	—	2,221,673	—
Debt Certificates	9,105,000	—	335,000	8,770,000	490,000
Unamortized Premium	927,560	—	61,837	865,723	—
Leases Payable	1,721,526	—	560,543	1,160,983	1,160,983
	<u>23,699,664</u>	<u>3,769,048</u>	<u>8,852,931</u>	<u>18,615,781</u>	<u>1,704,919</u>

The compensated absences, the total OPEB liability for RHP, the total OPEB liability for THIS, and the net pension liability for TRS are liquidated by the General Fund. The net pension liability/(asset) for IMRF is being liquidated by the District's Illinois Municipal Retirement Fund. The capital appreciation bonds are being liquidated by the Debt Service Fund.

**Legal Debt Margin**

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. At year-end the legal debt margin is as follows:

Assessed Valuation - 2021*	<u>\$ 1,267,507,591</u>
Legal Debt Limit - 6.9% of Assessed Value	87,458,024
Amount of Debt Applicable to Limit	<u>(8,770,000)</u>
Legal Debt Margin	<u>78,688,024</u>

\*As of the date of the report, the 2022 tax levy assessed valuation is not available.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Debt Certificates	
	Principal	Interest
2024	\$ 490,000	301,650
2025	505,000	282,050
2026	530,000	261,850
2027	550,000	240,650
2028	570,000	218,650
2029	595,000	195,850
2030	615,000	172,050
2031	640,000	147,450
2032	660,000	128,250
2033	680,000	108,450
2034	700,000	88,050
2035	725,000	67,050
2036	745,000	45,300
2037	765,000	22,950
Totals	<u>8,770,000</u>	<u>2,280,250</u>

**NET POSITION CLASSIFICATION**

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 36,014,174
Less Capital Related Debt:	
General Obligation Debt Certificates	(8,770,000)
Unamortized Premiums	(865,723)
Leases Payable	<u>(1,160,983)</u>
Net Investment in Capital Assets	<u>25,217,468</u>

Notes to the Financial Statements

June 30, 2023

---

---

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS**

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's fund balance policy states that the fund balance of the operating funds should maintain a minimum fund balance to revenue ratio of greater than or equal to 25%, but not less than 20%.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 242,426	—	—	—	242,426
Restricted					
Student Activities	73,172	—	—	—	73,172
Operations and Maintenance	2,706,210	—	—	—	2,706,210
Working Cash	3,852,162	—	—	—	3,852,162
Debt Service	—	19,295	—	—	19,295
Transportation	—	—	—	1,897,978	1,897,978
Illinois Municipal Retirement	—	—	—	559,180	559,180
	<u>6,631,544</u>	<u>19,295</u>	<u>—</u>	<u>2,457,158</u>	<u>9,107,997</u>
Assigned					
Capital Projects	—	—	6,327,649	—	6,327,649
Unassigned					
	<u>13,211,883</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,211,883</u>
Total Fund Balances	<u>20,085,853</u>	<u>19,295</u>	<u>6,327,649</u>	<u>2,457,158</u>	<u>28,889,955</u>

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; employee medical coverage; and workers' compensation for which the District carries commercial insurance. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or the past three years.

**CONTINGENT LIABILITIES**

**Litigation**

The District is not a defendant in any lawsuits.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**CONTINGENT LIABILITIES - Continued**

**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 grant. Management believes such disallowance, if any, would be immaterial.

**SOCIAL SECURITY**

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

**OTHER POST-EMPLOYMENT BENEFITS**

The aggregate amounts recognized for the two plans are:

	Pension (Revenue)	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHBP	\$ (12,512)	1,118,008	492,515	(783,634)
OPEB - THIS	(1,167,719)	3,164,098	1,695,217	(10,993,548)
	<u>(1,180,231)</u>	<u>4,282,106</u>	<u>2,187,732</u>	<u>(11,777,182)</u>

**Retiree's Health Plan**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for all permanent full-time general employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides limited health care coverage for its eligible retired employees and dependents after meeting the age and service requirements for IMRF and TRS. The District pays 90% of the premium for TRIP Managed Care single coverage for TRS retirees who retire no later than June 30, 2022 with at least 15 years of service in the District. The District does not issue a stand-alone report for the postretirement health plan.



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree's Health Plan - Continued**

**General Information about the OPEB Plan - Continued**

*Plan Membership.* As of June 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>236</u>
Total	<u><u>261</u></u>

**Total OPEB Liability**

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

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	3.86%
Healthcare Cost Trend Rates	6.75% decreasing to an ultimate rate of 4.5% for 2031 and later years.
Retirees' Share of Benefit-Related Costs	10% of projected health insurance premiums for retirees.

The discount rate was based on a combination of the expected long-term rate of return on plan investments and the 20-year municipal index rate.

Mortality rates were based on the PubG Base Rates projected with Scale MP2021.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree's Health Plan - Continued**

**Total OPEB Liability - Continued**

	Total OPEB Liability
Balance at June 30, 2022	\$ 1,201,186
Changes for the Year:	
Service Cost	28,220
Interest on the Total OPEB Liability	41,684
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(10,017)
Benefit Payments	(143,065)
Other Changes	—
Net Changes	(83,178)
Balance at June 30, 2023	1,118,008

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.86%, while the prior valuation used 3.69%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Total OPEB Liability	\$ 1,178,491	1,118,008	1,060,418

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree's Health Plan - Continued**

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,044,312	1,118,008	1,201,189

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

For the year ended June 30, 2023, the District recognized OPEB revenue of \$12,512. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 433,497	(17,891)	415,606
Change in Assumptions	59,018	(765,743)	(706,725)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	492,515	(783,634)	(291,119)

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree's Health Plan - Continued**

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (82,416)
2025	(82,416)
2026	(82,416)
2027	(82,416)
2028	(82,416)
Thereafter	<u>120,961</u>
Total	<u><u>(291,119)</u></u>

**Teachers' Health Insurance Security Fund**

**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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

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

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*On-behalf Contributions to the 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 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$127,182, and the District recognized revenue and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2022 and June 30, 2021 were 1.24 and 1.24 percent of pay, respectively. State contributions on behalf of the District's employees were \$114,814 and \$157,490, respectively.

*Employer Contributions to the THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$94,680 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2022 and 2021, the District paid \$85,472 and \$116,847 to the THIS Fund, respectively, which was 100 percent of the required contribution.

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

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

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

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

**Single Discount Rate**

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

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

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

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

	1% Decrease (4.69%)	Current Discount Rate (3.69%)	1% Increase (2.69%)
Employer's Proportionate Share of the OPEB Liability	\$ 3,516,469	3,164,098	2,802,046

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 2,673,748	3,164,098	3,702,243

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.046227 percent, which was a decrease of 0.003087 from its proportion measured as of June 30, 2021 (0.049314 percent). 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 3,164,098
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>4,304,441</u>
Total	<u><u>7,468,539</u></u>

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$127,182 for support provided by the State. For the year ending June 30, 2022, the District recognized OPEB revenue of \$1,167,719. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(2,069,475)	(2,069,475)
Net Difference Between Projected and Actual Earnings on Pension Investments	2,854	(7,804,987)	(7,802,133)
Changes of Assumptions	457	(72)	385
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,597,226	(1,119,014)	478,212
Total Pension Expense to be Recognized in Future Periods	1,600,537	(10,993,548)	(9,393,011)
Employer Contributions Subsequent to the Measurement Date	94,680	—	94,680
Totals	1,695,217	(10,993,548)	(9,298,331)

\$94,680 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (1,541,197)
2025	(1,438,381)
2026	(1,283,460)
2027	(1,242,671)
2028	(1,226,933)
Thereafter	(2,660,369)
Total	(9,393,011)



Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**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.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ (177,068)	1,045,614	164,264	(292,619)
IMRF	576,913	2,221,673	1,522,750	—
	<u>399,845</u>	<u>3,267,287</u>	<u>1,687,014</u>	<u>(292,619)</u>

**Teachers’ Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

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

**Benefits Provided**

TRS provides retirement, disability, and death benefits. Tier 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 at 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. Disability and death benefits are also provided.

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 than Tier 1.

# LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A

## Notes to the Financial Statements

June 30, 2023

---

---

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

##### Benefits Provided - Continued

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, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State 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, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$7,124,611 in pension contributions from the State of Illinois. For the year ended June 30, 2022, the employer recognized revenue and expenditures of \$6,638,982 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 and 2022 were \$81,961 and \$73,991, respectively. The June 30, 2023 contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

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

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions - Continued**

*Federal and Special Trust Fund Contributions - Continued.* For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$292,222 were paid from federal and special trust funds that required employer contributions of \$30,654, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2022, salaries were totaling \$389,496 that required employer contributions of \$40,157, which was equal to the District's actual contributions. The June 30, 2023 contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$1,628 to TRS for employer contributions due on salary increases in excess of 6 percent, \$4,433 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 1,045,614
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>90,700,076</u>
Total	<u><u>91,745,690</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.001200%, which was a decrease of 0.000216% from its proportion measured as of June 30, 2021.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

For the year ended June 30, 2023, the employer recognized pension expense of \$7,124,611 and revenue of \$7,124,611 for support provided by the State. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 2,102	(5,765)	(3,663)
Net Difference Between Projected and Actual Earnings on Pension Investments	957	—	957
Changes of Assumptions	4,821	(1,996)	2,825
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	43,769	(284,858)	(241,089)
Total Pension Expense to be Recognized in Future Periods	51,649	(292,619)	(240,970)
Employer Contributions Subsequent to the Measurement Date	112,621	—	112,621
Totals	164,270	(292,619)	(128,349)

\$112,621 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (160,305)
2025	(33,200)
2026	(30,075)
2027	(6,203)
2028	(11,187)
Thereafter	—
Total	(240,970)

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions**

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

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

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions - Continued**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.3%	5.7%
U.S. Small/Mid Cap	1.9%	6.8%
International Equities Developed	14.1%	6.6%
Emerging Market Equities	4.7%	8.6%
U.S. Bonds Core	6.9%	1.2%
Cash Equivalents	1.2%	(0.3%)
TIPS	0.5%	0.3%
International Debt Developed	1.2%	6.6%
Emerging International Debt	3.7%	3.8%
Real Estate	16.0%	5.4%
Private Debt	12.5%	5.3%
Hedge Funds	4.0%	3.5%
Private Equity	15.0%	10.0%
Infrastructure	2.0%	5.9%
Total	100.0%	

**Discount Rate**

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to 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.

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,278,795	1,045,614	852,252

**TRS Fiduciary Net Position**

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

**Illinois Municipal Retirement Fund (IMRF)**

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

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

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	275
Inactive Plan Members Entitled to but not yet Receiving Benefits	148
Active Plan Members	<u>107</u>
Total	<u><u>530</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2023, the District's contribution was 8.61% of covered payroll.

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



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

---

---

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's 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 period of projected benefit 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/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 4,049,605	2,221,673	719,471

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2021	\$ 16,197,058	17,661,633	(1,464,575)
Changes for the Year:			
Service Cost	307,574	—	307,574
Interest on the Total Pension Liability	1,152,550	—	1,152,550
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	390,118	—	390,118
Changes of Assumptions	—	—	—
Contributions - Employer	—	308,053	(308,053)
Contributions - Employees	—	146,993	(146,993)
Net Investment Income	—	(2,271,563)	2,271,563
Benefit Payments, Including Refunds of Employee Contributions	(907,196)	(907,196)	—
Other (Net Transfer)	—	(19,489)	19,489
Net Changes	943,046	(2,743,202)	3,686,248
Balances at December 31, 2022	17,140,104	14,918,431	2,221,673

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

For the year ended June 30, 2023, the District recognized pension expense of \$576,913. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 148,843	—	148,843
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,235,607	—	1,235,607
Total Pension Expense to be Recognized in Future Periods	1,384,450	—	1,384,450
Pension Contributions Made Subsequent to the Measurement Date	138,300	—	138,300
Total Deferred Amounts Related to Pensions	<u>1,522,750</u>	<u>—</u>	<u>1,522,750</u>

\$138,300 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 72,157
2025	202,367
2026	402,940
2027	706,986
2028	—
Thereafter	—
Total	<u>1,384,450</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree's Health Plan
- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund

### Notes to the Required Supplementary Information

Budgetary Information - Budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2023**

---

---

**See Following Page**

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2023**

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ 87,484
Interest	50,852
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	(1,204,092)
Change of Assumptions or Other Inputs	13,202
Benefit Payments	(84,986)
Other Changes	—
Net Change in Total OPEB Liability	<u>(1,137,540)</u>
Total OPEB Liability - Beginning	<u>1,912,336</u>
Total OPEB Liability - Ending	<u><u>774,796</u></u>
Employee-Covered Payroll	\$ 12,914,912
Total OPEB Liability as a Percentage of Employee-Covered Payroll	6.00%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 - 2023.

2019	2020	2021	2022	2023
35,214	32,332	35,078	39,107	28,220
23,730	24,492	18,641	15,685	41,684
(30,356)	—	42,821	477,947	—
(52,246)	58,827	25,686	(112,613)	(10,017)
—	—	—	—	—
(33,309)	(36,140)	(66,750)	(71,756)	(143,065)
—	—	—	—	—
(56,967)	79,511	55,476	348,370	(83,178)
774,796	717,829	797,340	852,816	1,201,186
717,829	797,340	852,816	1,201,186	1,118,008
11,274,659	11,669,272	13,924,463	12,694,855	13,139,175
6.37%	6.83%	6.12%	9.46%	8.51%



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Teacher's Health Insurance Security Fund**

**Schedule of Employer Contributions**

**June 30, 2023**

---

---

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 94,366	\$ 94,366	\$ —	\$ 10,723,423	0.88%
2019	101,904	101,904	—	11,076,564	0.92%
2020	103,130	103,130	—	11,209,825	0.92%
2021	116,847	116,847	—	12,700,799	0.92%
2022	85,472	85,472	—	12,757,006	0.67%
2023	94,680	94,680	—	14,131,286	0.67%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions - Continued  
June 30, 2023**

---

---

**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	June 30, 2021
<b>Measurement Date</b>	June 30, 2022
<b>Sponsor's Fiscal Year End</b>	June 30, 2023

**Methods and Assumptions Used to Determine Actuarial Liability and Contributions:**

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Teacher's Health Insurance Security Fund**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2023**

---

---

	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.043653%
Employer's Proportionate Share of the Net OPEB Liability	\$ 11,327,851
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>14,876,268</u>
Total	<u>26,204,119</u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

N/A - Not Available.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.045233%	0.045064%	0.043903%	0.049314%	0.046223%
11,916,902	12,472,482	11,737,931	10,876,286	3,164,098
16,001,800	16,889,302	15,901,769	14,746,757	4,304,441
27,918,702	29,361,784	27,639,700	25,623,043	7,468,539
10,723,423	11,076,564	11,209,825	12,700,799	12,757,066
111.13%	112.60%	104.71%	85.63%	24.80%
(0.07%)	0.25%	0.70%	1.40%	5.24%

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Teachers' Retirement System**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2023**

	6/30/15	6/30/16
Employer's Proportion of the Net Pension Liability	0.003371%	0.003854%
Employer's Proportionate Share of the Net Pension Liability	\$ 2,051,526	2,524,709
State's Proportionate Share of the Net Pension Liability Associated with the Employer	61,385,115	61,649,374
<b>Total</b>	<b>63,436,641</b>	<b>64,174,083</b>
Employer's Covered Payroll	\$ N/A	9,332,660
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A	27.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%
Contractually-Required Contribution	\$ 120,241	125,915
Contributions in Relation to the Contractually Required Contribution	120,241	125,915
Contribution Deficiency (Excess)	—	—
Employer's Covered Payroll	\$ 9,332,660	9,725,009
Contributions as a % of Covered Payroll	1.29%	1.29%

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

N/A - Not Available.

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
0.002925%	0.003528%	0.001498%	0.001419%	0.001334%	0.001416%	0.001200%
2,308,854	2,695,321	1,167,234	1,150,581	1,149,859	1,104,399	1,045,614
2,308,854	74,870,144	79,960,419	51,885,568	90,062,953	92,560,348	90,700,076
4,617,708	77,565,465	81,127,653	53,036,149	91,212,812	93,664,747	91,745,690
9,725,009	10,040,482	10,723,423	11,076,564	11,209,825	12,700,799	12,757,066
23.74%	26.84%	10.88%	10.39%	10.26%	8.70%	8.20%
36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%
144,052	85,412	81,581	84,754	99,536	114,148	112,615
144,052	100,206	82,559	86,791	96,375	114,141	112,621
—	(14,794)	(978)	(2,037)	3,161	7	(6)
10,040,482	10,723,423	11,076,564	11,209,825	12,700,799	12,757,066	14,131,286
1.43%	0.80%	0.74%	0.76%	0.78%	0.89%	0.80%

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 275,694	\$ 263,717	\$ (11,977)	\$ 2,517,751	10.47%
2016	267,286	267,286	—	2,456,682	10.88%
2017	269,789	275,909	6,120	2,413,139	11.43%
2018	314,075	314,075	—	2,639,206	11.90%
2019	305,862	305,862	—	2,761,398	11.08%
2020	324,933	324,933	—	2,878,339	11.29%
2021	359,782	359,782	—	3,026,954	11.89%
2022	332,682	332,682	—	3,116,401	10.68%
2023	313,126	313,126	—	3,635,580	8.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**June 30, 2023**

---

---

**See Following Page**



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Illinois Municipal Retirement Fund  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2023**

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 294,524	294,903
Interest	737,481	835,166
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	198,324	128,694
Change of Assumptions	479,124	58,598
Benefit Payments, Including Refunds of Member Contributions	(368,734)	(415,870)
Net Change in Total Pension Liability	1,340,719	901,491
Total Pension Liability - Beginning	9,870,181	11,210,900
Total Pension Liability - Ending	<u>11,210,900</u>	<u>12,112,391</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 263,717	267,286
Contributions - Members	109,287	110,855
Net Investment Income	593,447	51,903
Benefit Payments, Including Refunds of Member Contributions	(368,734)	(415,870)
Other (Net Transfer)	75,174	(132,887)
Net Change in Plan Fiduciary Net Position	672,891	(118,713)
Plan Net Position - Beginning	9,726,510	10,399,401
Plan Net Position - Ending	<u>10,399,401</u>	<u>10,280,688</u>
Employer's Net Pension Liability	<u>\$ 811,499</u>	<u>1,831,703</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.76%	84.88%
Covered Payroll	\$ 2,517,751	2,456,682
Employer's Net Pension Liability as a Percentage of Covered Payroll	32.23%	74.56%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
286,911	275,138	269,566	286,803	305,729	308,211	307,574
895,638	946,611	985,171	1,040,112	1,097,002	1,111,313	1,152,550
—	—	—	—	—	—	—
(7,583)	236,968	231,039	239,097	(250,334)	37,369	390,118
(77,045)	(374,669)	387,338	—	(93,824)	—	—
(467,719)	(517,363)	(616,894)	(725,058)	(856,497)	(868,363)	(907,196)
630,202	566,685	1,256,220	840,954	202,076	588,530	943,046
12,112,391	12,742,593	13,309,278	14,565,498	15,406,452	15,608,528	16,197,058
12,742,593	13,309,278	14,565,498	15,406,452	15,608,528	16,197,058	17,140,104
275,909	294,233	322,440	298,336	361,878	369,357	308,053
109,039	114,636	122,731	128,069	135,288	141,047	146,993
709,922	1,870,654	(685,789)	2,244,157	1,987,556	2,621,168	(2,271,563)
(467,719)	(517,363)	(616,894)	(725,058)	(856,497)	(868,363)	(907,196)
(5,950)	(246,593)	280,611	35,178	(119,358)	68,320	(19,489)
621,201	1,515,567	(576,901)	1,980,682	1,508,867	2,331,529	(2,743,202)
10,280,688	10,901,889	12,417,456	11,840,555	13,821,237	15,330,104	17,661,633
10,901,889	12,417,456	11,840,555	13,821,237	15,330,104	17,661,633	14,918,431
1,840,704	891,822	2,724,943	1,585,215	278,424	(1,464,575)	2,221,673
85.55%	93.30%	81.29%	89.71%	98.22%	109.04%	87.04%
2,413,139	2,547,477	2,723,311	2,838,594	3,000,640	3,122,204	3,263,280
76.28%	35.01%	100.06%	55.85%	9.28%	(46.91%)	68.08%

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance
	Original	Final		
Revenues				
Local Sources				
Property Taxes	\$ 25,339,480	24,884,180	23,717,290	(1,166,890)
Personal Property				
Replacement Taxes	1,072,438	1,127,438	1,127,439	1
Earnings on Investments	70,000	596,177	602,193	6,016
Other	2,735,897	3,081,031	3,252,645	171,614
State Sources				
General State Aid	1,689,552	1,689,552	1,689,552	—
Grants-in-Aid	416,565	436,754	335,681	(101,073)
Federal Sources				
Grants-in-Aid	1,651,141	1,909,775	1,607,682	(302,093)
On-Behalf Payments				
State of Illinois	10,000,000	10,000,000	7,251,793	(2,748,207)
Total Revenues	<u>42,975,073</u>	<u>43,724,907</u>	<u>39,584,275</u>	<u>(4,140,632)</u>
Expenditures				
Current				
Instruction	18,181,223	17,476,359	17,286,414	189,945
Support Services	9,190,982	9,230,672	9,591,414	(360,742)
Community Services	72,562	66,553	60,160	6,393
Payments to Other Districts and				
Government Units	918,292	1,317,212	1,355,654	(38,442)
On-Behalf Payments	10,000,000	10,000,000	7,251,793	2,748,207
Capital Outlay	833,411	576,059	306,320	269,739
Total Expenditures	<u>39,196,470</u>	<u>38,666,855</u>	<u>35,851,755</u>	<u>2,815,100</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>3,778,603</u>	<u>5,058,052</u>	<u>3,732,520</u>	<u>(1,325,532)</u>
Other Financing Sources (Uses)				
Transfers In	1,300,000	1,600,000	785,000	(815,000)
Transfers Out	(3,667,946)	(4,467,944)	(2,840,945)	1,626,999
	<u>(2,367,946)</u>	<u>(2,867,944)</u>	<u>(2,055,945)</u>	<u>811,999</u>
Net Change in Fund Balances	<u>1,410,657</u>	<u>2,190,108</u>	<u>1,676,575</u>	<u>(513,533)</u>
Fund Balances - Beginning			<u>18,409,278</u>	
Fund Balances - Ending			<u>20,085,853</u>	

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

---

### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

---

### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Transportation Fund**

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

---

### **DEBT SERVICE FUND**

The Debt Service Fund is used to account 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 PROJECTS FUND**

The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

---

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**General Fund - by Accounts**

**Combining Balance Sheet**

**June 30, 2023**

	Educational Account	Operations and Maintenance	Working Cash	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 15,027,038	2,784,452	3,857,806	21,669,296
Receivables - Net of Allowances				
Property Taxes	12,919,491	1,720,260	286,542	14,926,293
Entitlements	272,052	—	—	272,052
Prepays	242,426	—	—	242,426
 Total Assets	 28,461,007	 4,504,712	 4,144,348	 37,110,067
<b>LIABILITIES</b>				
Accounts Payable	247,844	—	—	247,844
Accrued Payroll	1,514,414	—	—	1,514,414
Other Payables	581	—	—	581
Total Liabilities	1,762,839	—	—	1,762,839
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	13,119,953	1,748,502	292,186	15,160,641
Other Deferred Revenues	50,734	50,000	—	100,734
Total Deferred Inflows of Resources	13,170,687	1,798,502	292,186	15,261,375
 Total Liabilities and Deferred Inflows of Resources	 14,933,526	 1,798,502	 292,186	 17,024,214
<b>FUND BALANCES</b>				
Nonspendable	242,426	—	—	242,426
Restricted	73,172	2,706,210	3,852,162	6,631,544
Unassigned	13,211,883	—	—	13,211,883
Total Fund Balances	13,527,481	2,706,210	3,852,162	20,085,853
 Total Liabilities				
Deferred Inflows of Resources and Fund Balances	28,461,007	4,504,712	4,144,348	37,110,067

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**General Fund - by Accounts**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2023**

	Educational Account	Operations and Maintenance	Working Cash	Eliminations	Totals
<b>Revenues</b>					
Local Sources					
Property Taxes	\$ 20,690,358	2,773,008	253,924	—	23,717,290
Personal Property Taxes	1,127,439	—	—	—	1,127,439
Earnings on Investments	478,293	—	123,900	—	602,193
Other Revenue from Local Sources	1,954,820	315,228	982,597	—	3,252,645
State Sources					
General State Aid	1,689,552	—	—	—	1,689,552
Grants-in-Aid	335,681	—	—	—	335,681
Federal Sources					
Grants-in-Aid	1,474,271	133,411	—	—	1,607,682
On-Behalf Payments - State of Illinois	7,251,793	—	—	—	7,251,793
<b>Total Revenues</b>	<b>35,002,207</b>	<b>3,221,647</b>	<b>1,360,421</b>	<b>—</b>	<b>39,584,275</b>
<b>Expenditures</b>					
Current					
Instruction	17,286,414	—	—	—	17,286,414
Support Services	6,594,985	2,996,429	—	—	9,591,414
Community Services	60,160	—	—	—	60,160
Payments to Other Districts and					
Government Units	1,355,654	—	—	—	1,355,654
On-Behalf Payments - State of Illinois	7,251,793	—	—	—	7,251,793
Capital Outlay	—	306,320	—	—	306,320
<b>Total Expenditures</b>	<b>32,549,006</b>	<b>3,302,749</b>	<b>—</b>	<b>—</b>	<b>35,851,755</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over (Under) Expenditures</b>	<b>2,453,201</b>	<b>(81,102)</b>	<b>1,360,421</b>	<b>—</b>	<b>3,732,520</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	—	785,000	—	(785,000)	—
Transfers Out	(2,137,945)	(703,000)	—	785,000	(2,055,945)
	(2,137,945)	82,000	—	—	(2,055,945)
<b>Net Change in Fund Balances</b>	<b>315,256</b>	<b>898</b>	<b>1,360,421</b>	<b>—</b>	<b>1,676,575</b>
<b>Fund Balances - Beginning</b>	<b>13,212,225</b>	<b>2,705,312</b>	<b>2,491,741</b>	<b>—</b>	<b>18,409,278</b>
<b>Fund Balances - Ending</b>	<b>13,527,481</b>	<b>2,706,210</b>	<b>3,852,162</b>	<b>—</b>	<b>20,085,853</b>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2023  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
Taxes					
General Levy	\$ 22,000,000	21,300,000	20,437,988	(862,012)	20,506,995
Special Education Levy	275,000	271,000	252,370	(18,630)	268,244
Personal Property Taxes	1,072,438	1,127,438	1,127,439	1	997,524
Tuition	10,800	—	—	—	10,800
Earnings on Investments	50,000	476,177	478,293	2,116	21,918
Sales to Pupils - Lunch	225,000	318,500	318,676	176	6,008
Admissions - Athletic	135,000	235,100	430,380	195,280	232,618
Rentals - Regular Textbooks	440,000	479,500	480,243	743	458,695
Technology Fees	131,000	141,400	141,694	294	138,312
Band Fees	25,500	5,700	5,724	24	26,154
Contributions and Donations					
from Private Sources	25,000	75,000	25,179	(49,821)	56,662
Other Local Fees	415,000	520,138	524,292	4,154	397,764
Other Local Revenues	39,000	24,528	28,632	4,104	30,661
Total Local Sources	24,843,738	24,974,481	24,250,910	(723,571)	23,152,355
State Sources					
General State Aid	1,689,552	1,689,552	1,689,552	—	1,644,581
Special Education					
Private Facility Tuition	254,247	278,436	228,036	(50,400)	203,915
State Free Lunch and Breakfast	5,000	1,000	449	(551)	10,480
Early Childhood - Block Grant	105,318	105,318	105,318	—	105,318
Library Grants	2,000	2,000	1,878	(122)	2,124
Total State Sources	2,056,117	2,076,306	2,025,233	(51,073)	1,966,418



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues - Continued					
Federal Sources					
National School Lunch Program	100,000	140,370	244,869	104,499	549,616
Summer Food Service Program	—	—	—	—	58,081
Title I - Low Income	304,187	368,527	372,012	3,485	403,110
Federal - Special Education					
Preschool Flow-Through	21,265	31,898	24,170	(7,728)	28,154
IDEA Flow-Through	570,866	658,481	668,660	10,179	677,157
Title III - Immigrant					
Education Program	—	3,517	—	(3,517)	3,517
Title III - Language Inst Program	21,000	27,036	35,692	8,656	13,881
Title II - Teacher Quality	36,129	49,340	50,841	1,501	69,769
Medicaid Matching Funds					
Administrative Outreach	25,000	48,168	54,145	5,977	23,441
Other Restricted Revenue from					
Federal Sources	439,283	449,027	23,882	(425,145)	1,396,325
Total Federal Sources	1,517,730	1,776,364	1,474,271	(302,093)	3,223,051
Total Direct Revenues	28,417,585	28,827,151	27,750,414	(1,076,737)	28,341,824
On-Behalf Payments	10,000,000	10,000,000	7,251,793	(2,748,207)	6,753,796
Total Revenues	38,417,585	38,827,151	35,002,207	(3,824,944)	35,095,620
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 9,239,060	9,431,319	9,586,978	(155,659)	8,398,134
Employee Benefits	4,257,800	3,553,800	3,329,500	224,300	2,813,646
Purchased Services	488,850	209,273	209,340	(67)	158,884
Supplies and Materials	712,569	703,605	476,687	226,918	665,322
Other	30,000	38,307	42,323	(4,016)	28,131
Non-Capitalized Equipment					
Termination Benefits	—	—	—	—	198,568
	40,000	42,635	42,635	—	16,043
	14,768,279	13,978,939	13,687,463	291,476	12,278,728

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Special Education Programs					
Salaries	\$ 2,080,791	2,078,791	1,992,078	86,713	1,941,941
Employee Benefits	—	—	38,678	(38,678)	34,058
Purchased Services	15,140	17,940	19,420	(1,480)	9,413
Supplies and Materials	84,000	64,000	56,519	7,481	29,185
Other Objects	700	1,099	1,099	—	639
	<u>2,180,631</u>	<u>2,161,830</u>	<u>2,107,794</u>	<u>54,036</u>	<u>2,015,236</u>
Remedial and Supplemental Programs Pre-K					
Salaries	171,880	171,880	136,734	35,146	252,206
Employee Benefits	15,318	15,318	1,151	14,167	2,337
Supplies and Materials	20,000	7,639	8,725	(1,086)	22,543
	<u>207,198</u>	<u>194,837</u>	<u>146,610</u>	<u>48,227</u>	<u>277,086</u>
Interscholastic Programs					
Salaries	121,100	173,490	177,566	(4,076)	120,818
Employee Benefits	1,000	1,000	1,587	(587)	1,175
Purchased Services	6,000	6,900	7,793	(893)	6,101
Supplies and Materials	23,500	26,186	25,806	380	24,347
Other Objects	15,100	22,107	21,928	179	14,685
	<u>166,700</u>	<u>229,683</u>	<u>234,680</u>	<u>(4,997)</u>	<u>167,126</u>
Bilingual Programs					
Salaries	318,465	318,465	322,744	(4,279)	292,292
Employee Benefits	—	—	4,035	(4,035)	3,762
Purchased Services	3,250	3,000	1,838	1,162	3,275
Supplies and Materials	11,700	14,605	16,474	(1,869)	6,053
	<u>333,415</u>	<u>336,070</u>	<u>345,091</u>	<u>(9,021)</u>	<u>305,382</u>
Special Education Programs K-12 - Private Tuition					
Other Objects	525,000	575,000	556,823	18,177	454,829
Student Activity Fund					
Other Objects	—	—	207,953	(207,953)	87,602
Total Instruction	<u>18,181,223</u>	<u>17,476,359</u>	<u>17,286,414</u>	<u>189,945</u>	<u>15,585,989</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	\$ 427,916	427,916	459,970	(32,054)	414,997
Employee Benefits	—	—	5,750	(5,750)	5,709
	<u>427,916</u>	<u>427,916</u>	<u>465,720</u>	<u>(37,804)</u>	<u>420,706</u>
Health Services					
Salaries	181,047	181,047	181,252	(205)	164,967
Purchased Services	75,500	28,154	28,843	(689)	36,546
Supplies and Materials	26,920	15,017	15,127	(110)	19,531
	<u>283,467</u>	<u>224,218</u>	<u>225,222</u>	<u>(1,004)</u>	<u>221,044</u>
Psychological Services					
Salaries	289,520	289,520	309,693	(20,173)	211,058
Employee Benefits	—	—	3,871	(3,871)	2,718
Purchased Services	—	—	—	—	18,720
Supplies and Materials	3,000	—	—	—	3,000
	<u>292,520</u>	<u>289,520</u>	<u>313,564</u>	<u>(24,044)</u>	<u>235,496</u>
Speech Pathology and Audiology Services					
Salaries	311,808	311,808	329,938	(18,130)	294,209
Employee Benefits	—	—	4,125	(4,125)	4,174
Purchased Services	1,500	1,500	—	1,500	30,174
Supplies and Materials	2,000	—	—	—	2,000
	<u>315,308</u>	<u>313,308</u>	<u>334,063</u>	<u>(20,755)</u>	<u>330,557</u>
Other Support Services					
Salaries	133,928	133,928	133,523	405	105,942
Total Pupils	<u>1,453,139</u>	<u>1,388,890</u>	<u>1,472,092</u>	<u>(83,202)</u>	<u>1,313,745</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services					
Salaries	\$ 602,782	602,782	604,769	(1,987)	329,925
Employee Benefits	—	—	27,818	(27,818)	11,582
Purchased Services	652,189	633,191	624,710	8,481	584,260
Supplies and Materials	403,000	378,635	342,692	35,943	171,214
Non-Capitalized Equipment	—	65,889	220,037	(154,148)	179,259
	<u>1,657,971</u>	<u>1,680,497</u>	<u>1,820,026</u>	<u>(139,529)</u>	<u>1,276,240</u>
Educational Media Services					
Salaries	342,007	342,007	369,583	(27,576)	446,261
Employee Benefits	—	—	3,391	(3,391)	4,686
Supplies and Materials	17,669	19,643	16,426	3,217	5,498
	<u>359,676</u>	<u>361,650</u>	<u>389,400</u>	<u>(27,750)</u>	<u>456,445</u>
Assessment and Testing					
Purchased Services	74,308	65,949	62,390	3,559	34,293
	<u>74,308</u>	<u>65,949</u>	<u>62,390</u>	<u>3,559</u>	<u>34,293</u>
Total Instructional Staff	<u>2,091,955</u>	<u>2,108,096</u>	<u>2,271,816</u>	<u>(163,720)</u>	<u>1,766,978</u>
General Administration					
Board of Education Services					
Purchased Services	383,826	398,751	390,031	8,720	362,892
Supplies and Materials	5,000	5,000	5,506	(506)	5,465
Other Objects	20,000	20,000	17,187	2,813	18,283
	<u>408,826</u>	<u>423,751</u>	<u>412,724</u>	<u>11,027</u>	<u>386,640</u>
Executive Administration Services					
Salaries	330,737	330,737	330,738	(1)	313,311
Employee Benefits	—	—	31,162	(31,162)	30,026
Purchased Services	48,500	41,435	41,482	(47)	29,375
Supplies and Materials	11,000	11,000	11,401	(401)	9,213
Other Objects	46,800	44,015	46,444	(2,429)	39,149
	<u>437,037</u>	<u>427,187</u>	<u>461,227</u>	<u>(34,040)</u>	<u>421,074</u>
Total General Administration	<u>845,863</u>	<u>850,938</u>	<u>873,951</u>	<u>(23,013)</u>	<u>807,714</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	\$ 1,149,217	1,149,217	1,138,421	10,796	988,261
Employee Benefits	10,000	11,802	108,137	(96,335)	92,820
Purchased Services	8,000	4,341	4,436	(95)	3,989
Supplies and Materials	23,000	27,838	26,838	1,000	11,076
Other Objects	19,600	20,800	18,737	2,063	13,223
Total School Administration	1,209,817	1,213,998	1,296,569	(82,571)	1,109,369
Business					
Direction of Business					
Support Services					
Salaries	140,636	140,636	140,636	—	135,675
Employee Benefits	—	—	15,841	(15,841)	15,260
Purchased Services	11,000	11,000	9,138	1,862	7,026
Supplies and Materials	2,500	2,500	1,537	963	2,476
Other Objects	3,500	3,500	2,348	1,152	576
	157,636	157,636	169,500	(11,864)	161,013
Fiscal Services					
Salaries	116,451	116,451	116,451	—	90,452
Food Services					
Salaries	32,000	22,934	22,466	468	10,723
Purchased Services	415,000	367,264	371,212	(3,948)	376,010
Supplies and Materials	5,000	—	—	—	2,143
	452,000	390,198	393,678	(3,480)	388,876
Total Business	726,087	664,285	679,629	(15,344)	640,341

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Support Services - Continued					
Central					
Data Processing Services					
Purchased Services	\$ —	—	—	—	3,320
Other Support Services					
Supplies and Materials	500	500	928	(428)	61
Total Support Services	6,327,361	6,226,707	6,594,985	(368,278)	5,641,528
Community Services					
Salaries	4,820	4,820	5,127	(307)	1,375
Employee Benefits	454	454	543	(89)	159
Purchased Services	59,380	55,950	48,915	7,035	44,661
Supplies and Materials	7,908	5,329	5,575	(246)	4,083
Total Community Services	72,562	66,553	60,160	6,393	50,278
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	9,956	158,876	158,876	—	124,962
Other Objects	908,336	1,158,336	1,196,778	(38,442)	881,884
Total Payments to Other Districts and Governmental Units	918,292	1,317,212	1,355,654	(38,442)	1,006,846
Debt Service					
Principal Retirement	—	—	—	—	830,994
Capital Outlay	250,000	154,752	—	154,752	—
Total Direct Expenditures	25,749,438	25,241,583	25,297,213	(55,630)	23,115,635
On Behalf Payments	10,000,000	10,000,000	7,251,793	2,748,207	6,753,796
Total Expenditures	35,749,438	35,241,583	32,549,006	2,692,577	29,869,431

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,668,147	3,585,568	2,453,201	(1,132,367)	5,226,189
Other Financing Sources (Uses)					
Debt Issuance	—	—	—	—	830,994
Transfers Out	(2,367,946)	(2,867,944)	(2,137,945)	729,999	(1,891,019)
	(2,367,946)	(2,867,944)	(2,137,945)	729,999	(1,060,025)
Net Change in Fund Balance	<u>300,201</u>	<u>717,624</u>	315,256	<u>(402,368)</u>	4,166,164
Fund Balance - Beginning			<u>13,212,225</u>		<u>9,046,061</u>
Fund Balance - Ending			<u>13,527,481</u>		<u>13,212,225</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Operations and Maintenance - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
<b>Revenues</b>					
<b>Local Sources</b>					
<b>Taxes</b>					
General Levy	\$ 3,064,480	3,014,480	2,773,008	(241,472)	2,868,098
Rentals	150,000	197,568	197,628	60	206,814
<b>Impact Fees from Municipal or County Governments</b>					
Other	100,000	86,000	85,790	(210)	67,970
<b>State Sources</b>					
School Maintenance Grant	57,000	15,000	31,810	16,810	56,533
<b>Federal Sources</b>					
Other Restricted Revenues	50,000	50,000	—	(50,000)	50,000
Total Revenues	133,411	133,411	133,411	—	268,163
	<u>3,554,891</u>	<u>3,496,459</u>	<u>3,221,647</u>	<u>(274,812)</u>	<u>3,517,578</u>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Pupils</b>					
<b>Other Support Services</b>					
Purchased Services	37,829	37,829	37,829	—	34,771
<b>Business</b>					
<b>Operation and Maintenance of Plant Services</b>					
Salaries	1,073,418	1,090,783	1,089,545	1,238	818,722
Employee Benefits	350,124	389,854	389,175	679	298,702
Purchased Services	796,650	849,580	844,071	5,509	741,874
Supplies and Materials	605,100	608,017	560,811	47,206	546,021
Other Objects	500	—	—	—	663
Non-Capitalized Equipment	—	27,902	74,998	(47,096)	93,520
	<u>2,825,792</u>	<u>2,966,136</u>	<u>2,958,600</u>	<u>7,536</u>	<u>2,499,502</u>
Total Support Services	<u>2,863,621</u>	<u>3,003,965</u>	<u>2,996,429</u>	<u>7,536</u>	<u>2,534,273</u>
Capital Outlay	583,411	421,307	306,320	114,987	431,522
Total Expenditures	<u>3,447,032</u>	<u>3,425,272</u>	<u>3,302,749</u>	<u>122,523</u>	<u>2,965,795</u>



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Operations and Maintenance - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 107,859	71,187	(81,102)	(152,289)	551,783
Other Financing Sources (Uses)					
Transfers In	1,300,000	1,600,000	785,000	(815,000)	1,600,000
Transfers Out	(1,300,000)	(1,600,000)	(703,000)	897,000	(1,750,000)
	—	—	82,000	82,000	(150,000)
Net Change in Fund Balance	<u>107,859</u>	<u>71,187</u>	898	<u>(70,289)</u>	401,783
Fund Balance - Beginning			<u>2,705,312</u>		<u>2,303,529</u>
Fund Balance - Ending			<u>2,706,210</u>		<u>2,705,312</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Working Cash Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ —	298,700	253,924	(44,776)	—
Earnings on Investments	20,000	120,000	123,900	3,900	2,754
Other Local Revenues	982,597	982,597	982,597	—	—
Total Revenues	<u>1,002,597</u>	<u>1,401,297</u>	<u>1,360,421</u>	<u>(40,876)</u>	<u>2,754</u>
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,002,597	1,401,297	1,360,421	(40,876)	2,754
Other Financing Sources					
Debt Issuance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,488,987</u>
Net Change in Fund Balance	<u>1,002,597</u>	<u>1,401,297</u>	1,360,421	<u>(40,876)</u>	2,491,741
Fund Balance - Beginning			<u>2,491,741</u>		<u>—</u>
Fund Balance - Ending			<u>3,852,162</u>		<u>2,491,741</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Property Taxes	\$ —	—	—	—	2,674,195
Earnings on Investments	—	—	2,121	2,121	459
Total Revenues	—	—	2,121	2,121	2,674,654
Expenditures					
Debt Service					
Principal Retirement	790,548	790,947	895,543	(104,596)	8,127,901
Interest and Fiscal Charges	741,651	694,800	590,154	104,646	195,199
Total Expenditures	1,532,199	1,485,747	1,485,697	50	8,323,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,532,199)	(1,485,747)	(1,483,576)	2,171	(5,648,446)
Other Financing Sources					
Debt Issuance	—	—	—	—	104,411
Transfers In	1,532,199	1,485,348	1,485,347	1	622,131
	1,532,199	1,485,348	1,485,347	1	726,542
Net Change in Fund Balance	—	(399)	1,771	2,170	(4,921,904)
Fund Balance - Beginning			17,524		4,939,428
Fund Balance - Ending			19,295		17,524

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 50,000	206,000	209,785	3,785	18,210
Federal Sources					
Other Restricted Revenues	467,420	361,534	488,749	127,215	1,353,972
Total Revenues	517,420	567,534	698,534	131,000	1,372,182
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	50,000	127,934	127,934	—	1,072,823
Supplies and Materials	30,000	30,318	30,318	—	167,577
Non-Capitalized Equipment	—	—	—	—	8,569
Capital Outlay	10,073,965	9,209,972	6,264,388	2,945,584	12,018,211
Operations and Maintenance					
Purchased Services	—	128,956	79,326	49,630	178,400
Total Expenditures	10,153,965	9,497,180	6,501,966	2,995,214	13,445,580
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,636,545)	(8,929,646)	(5,803,432)	3,126,214	(12,073,398)
Other Financing Sources					
Debt Issuance	—	—	—	—	9,011,602
Premium on Debt Issuance	—	—	—	—	989,397
Transfers In	1,300,000	1,600,000	703,000	(897,000)	1,750,000
	1,300,000	1,600,000	703,000	(897,000)	11,750,999
Net Change in Fund Balance	(8,336,545)	(7,329,646)	(5,100,432)	2,229,214	(322,399)
Fund Balance - Beginning			11,428,081		11,750,480
Fund Balance - Ending			6,327,649		11,428,081

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
June 30, 2023**

	<u>Special Revenue</u>		
		Illinois Municipal Retirement/ Social Security	
	Transportation	Social Security	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 1,822,983	667,718	2,490,701
Receivables - Net of Allowances			
Property Taxes	806,040	486,331	1,292,371
Entitlements	102,789	—	102,789
Total Assets	2,731,812	1,154,049	3,885,861
<b>LIABILITIES</b>			
Accounts Payable	16,443	115,852	132,295
Other Payables	526	—	526
Total Liabilities	16,969	115,852	132,821
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	816,865	479,017	1,295,882
Total Liabilities and Deferred Inflows of Resources	833,834	594,869	1,428,703
<b>FUND BALANCES</b>			
Restricted	1,897,978	559,180	2,457,158
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,731,812	1,154,049	3,885,861

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2023**

	Special Revenue		
	Transportation	Illinois Municipal Retirement/ Social Security	Totals
Revenues			
Local Sources			
Property Taxes	\$ 1,289,447	808,774	2,098,221
Other Districts	42,207	—	42,207
State Sources			
Grants-in-Aid	413,358	—	413,358
Federal Sources			
Other Restricted Revenues	3,699	—	3,699
Total Revenues	<u>1,748,711</u>	<u>808,774</u>	<u>2,557,485</u>
Expenditures			
Instruction	—	284,044	284,044
Support Services	1,612,554	515,650	2,128,204
Community	3,328	75	3,403
Total Expenditures	<u>1,615,882</u>	<u>799,769</u>	<u>2,415,651</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>132,829</u>	<u>9,005</u>	<u>141,834</u>
Other Financing (Uses)			
Transfers In	285,000	—	285,000
Transfers Out	(417,402)	—	(417,402)
	<u>(132,402)</u>	<u>—</u>	<u>(132,402)</u>
Net Change in Fund Balance	427	9,005	9,432
Fund Balances - Beginning	<u>1,897,551</u>	<u>550,175</u>	<u>2,447,726</u>
Fund Balances - Ending	<u><u>1,897,978</u></u>	<u><u>559,180</u></u>	<u><u>2,457,158</u></u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Transportation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
<b>Taxes</b>					
General Levy	\$ 1,325,000	1,305,000	1,289,447	(15,553)	1,311,334
<b>Transportation Fees</b>					
Regular Transportation Fees from Pupils or Parents	2,000	7,060	7,060	—	2,157
Regular Transportation Fees from Other Districts	1,600	1,600	851	(749)	1,664
Regular Transportation Fees from Other Sources	500	500	—	(500)	471
Other Revenue from Local Sources	—	34,296	34,296	—	—
<b>Total Local Sources</b>	<b>1,329,100</b>	<b>1,348,456</b>	<b>1,331,654</b>	<b>(16,802)</b>	<b>1,315,626</b>
<b>State Sources</b>					
Transportation - Regular and Vocational	165,000	79,000	35,160	(43,840)	208,926
Transportation - Special Education	400,000	478,499	378,198	(100,301)	401,210
<b>Total State Sources</b>	<b>565,000</b>	<b>557,499</b>	<b>413,358</b>	<b>(144,141)</b>	<b>610,136</b>
<b>Federal Sources</b>					
Other Restricted Revenues	—	3,699	3,699	—	9,499
<b>Total Revenues</b>	<b>1,894,100</b>	<b>1,909,654</b>	<b>1,748,711</b>	<b>(160,943)</b>	<b>1,935,261</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Pupils</b>					
<b>Other Support Services</b>					
Purchased Services	22,553	22,553	22,554	(1)	21,509

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Transportation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**

**For the Fiscal Year Ended June 30, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022 Actual
	Original Budget	Final Budget	Actual		
Expenditures - Continued					
Support Services - Continued					
Business					
Pupil Transportation Services					
Salaries	\$ 568,129	658,211	642,121	16,090	515,616
Employee Benefits	27,200	29,093	31,609	(2,516)	24,734
Purchased Services	581,975	722,325	691,707	30,618	619,097
Supplies and Materials	171,500	225,500	224,563	937	136,163
	<u>1,348,804</u>	<u>1,635,129</u>	<u>1,590,000</u>	<u>45,129</u>	<u>1,295,610</u>
Total Support Services	<u>1,371,357</u>	<u>1,657,682</u>	<u>1,612,554</u>	<u>45,128</u>	<u>1,317,119</u>
Community Services	<u>2,500</u>	<u>2,500</u>	<u>3,328</u>	<u>(828)</u>	<u>1,627</u>
Total Expenditures	<u>1,373,857</u>	<u>1,660,182</u>	<u>1,615,882</u>	<u>44,300</u>	<u>1,318,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>520,243</u>	<u>249,472</u>	<u>132,829</u>	<u>(116,643)</u>	<u>616,515</u>
Other Financing Sources (Uses)					
Transfers In	—	200,000	285,000	85,000	—
Transfers Out	(464,253)	(417,402)	(417,402)	—	(331,112)
	<u>(464,253)</u>	<u>(217,402)</u>	<u>(132,402)</u>	<u>85,000</u>	<u>(331,112)</u>
Net Change in Fund Balance	<u>55,990</u>	<u>32,070</u>	<u>427</u>	<u>(31,643)</u>	<u>285,403</u>
Fund Balance - Beginning			<u>1,897,551</u>		<u>1,612,148</u>
Fund Balance - Ending			<u>1,897,978</u>		<u>1,897,551</u>



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Illinois Municipal Retirement/Social Security - Special Revenue Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2023  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2022)**

	2023			Variance with Final Budget	2022
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 394,618	364,618	367,371	2,753	375,185
Social Security/Medicare Only Levy	478,932	478,932	441,403	(37,529)	474,820
Federal Sources					
Other Restricted Revenues	—	—	—	—	874
Total Revenues	<u>873,550</u>	<u>843,550</u>	<u>808,774</u>	<u>(34,776)</u>	<u>850,879</u>
Expenditures					
Current					
Instruction					
Regular Programs	793,000	810,329	154,618	655,711	145,934
Special Education Programs	—	—	118,010	(118,010)	145,506
Other Programs	4,495	4,495	11,416	(6,921)	8,592
Total Instruction	<u>797,495</u>	<u>814,824</u>	<u>284,044</u>	<u>530,780</u>	<u>300,032</u>
Support Services					
Pupils	—	—	66,217	(66,217)	62,701
Instructional Staff	—	—	75,906	(75,906)	63,902
General Administration	—	—	15,537	(15,537)	15,549
School Administration	—	—	58,044	(58,044)	56,922
Business	—	—	299,946	(299,946)	262,393
Total Support Services	<u>—</u>	<u>—</u>	<u>515,650</u>	<u>(515,650)</u>	<u>461,467</u>
Community Services	<u>—</u>	<u>—</u>	<u>75</u>	<u>(75)</u>	<u>20</u>
Total Expenditures	<u>797,495</u>	<u>814,824</u>	<u>799,769</u>	<u>15,055</u>	<u>761,519</u>
Net Change in Fund Balance	<u>76,055</u>	<u>28,726</u>	<u>9,005</u>	<u>(19,721)</u>	<u>89,360</u>
Fund Balance - Beginning			<u>550,175</u>		<u>460,815</u>
Fund Balance - Ending			<u>559,180</u>		<u>550,175</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Consolidated Year-End Financial Report  
June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	21,738	—	21,738
586-18-0407	National School Lunch Program	—	244,869	—	244,869
586-44-0414	Title I Grants to Local Educational Agencies	—	372,012	—	372,012
586-64-0417	Special Education - IDEA Flow Through	—	668,660	—	668,660
586-57-0420	Special Education - IDEA Preschool Flow Through	—	24,170	—	24,170
586-47-0430	Title II - Teacher Quality	—	50,841	—	50,841
586-18-0428	Title III Lang Inst Program - Limited Eng LIPLP	—	35,692	—	35,692
586-18-0868	Early Childhood Block Grant	105,318	—	—	105,318
586-18-2330	Non-Cash Commodity Value CARES/CRRSAA - Elementary and	—	22,786	—	22,786
586-62-2402	Secondary School Relief Grant ARP – LEA and COOP American	—	372,222	—	372,222
586-62-2578	Rescue Plan (ESSER III) American Rescue Plan - Homeless	—	560,405	—	560,405
586-18-2610	Children and Youth Grant	—	5,282	—	5,282
586-53-2590	ARP - LEA -IDEA	—	140,917	—	140,917
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	36,655,904	36,655,904
	Totals	105,318	2,519,594	36,655,904	39,280,816



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 25, 2023

Superintendent of Schools and Members of the Board of Education  
Lemont-Bromberek Combined School District 113A  
Lemont, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lemont-Bromberek Combined School District 113A, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 25, 2023.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULE**

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Long-Term Debt Requirements**

**General Obligation Limited Tax Debt Certificates of 2021**

**June 30, 2023**

---



---

Date of Issue	July 20, 2021
Date of Maturity	January 1, 2037
Authorized Issue	\$9,105,000
Interest Rates	3.00 - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	PMA Securities

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 490,000	301,650	791,650
2025	505,000	282,050	787,050
2026	530,000	261,850	791,850
2027	550,000	240,650	790,650
2028	570,000	218,650	788,650
2029	595,000	195,850	790,850
2030	615,000	172,050	787,050
2031	640,000	147,450	787,450
2032	660,000	128,250	788,250
2033	680,000	108,450	788,450
2034	700,000	88,050	788,050
2035	725,000	67,050	792,050
2036	745,000	45,300	790,300
2037	765,000	22,950	787,950
	<u>8,770,000</u>	<u>2,280,250</u>	<u>11,050,250</u>

## **STATISTICAL SECTION (Unaudited)**

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

### Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report related to the services the District provides and the activities it performs.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

---

---

**See Following Page**



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

---

---

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 13,238,349	14,685,348	15,405,293
Restricted	5,049,323	5,095,363	6,770,919
Unrestricted	(10,265,561)	(9,211,690)	(6,068,248)
	<hr/>	<hr/>	<hr/>
Total Governmental Activities Net Position	8,022,111	10,569,021	16,107,964

---

---

\* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
10,350,267	12,228,583	13,819,340	15,726,567	17,232,665	19,645,693	25,217,468
7,463,629	7,747,873	8,252,332	8,688,162	9,383,495	7,748,142	9,107,997
(2,114,165)	(12,518,000)	(9,538,045)	(5,634,158)	(939,509)	7,137,865	3,868,568
15,699,731	7,458,456	12,533,627	18,780,571	25,676,651	34,531,700	38,194,033

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Changes in Net Position - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

	2014	2015	2016
Expenses			
Governmental Activities			
Instruction	\$ 14,699,810	16,663,816	18,071,257
Support Services	8,812,722	8,250,153	7,630,102
Community Services	—	—	32,446
Payments to Other Districts/Govts.	—	—	646,766
Interest and Fees	2,368,077	2,220,787	1,964,262
State Retirement Contributions	—	—	—
Total Governmental Activities Expenses	<u>25,880,609</u>	<u>27,134,756</u>	<u>28,344,833</u>
Program Revenues			
Governmental Activities			
Support Services	837,729	792,134	—
State Retirement Contributions	—	—	—
Operating Grants/Contributions	<u>5,392,613</u>	<u>6,959,144</u>	<u>7,135,817</u>
Total Governmental Activities Program Revenues	<u>6,230,342</u>	<u>7,751,278</u>	<u>7,135,817</u>
Governmental Activities Net (Expense) Revenue	<u>(19,650,267)</u>	<u>(19,383,478)</u>	<u>(21,209,016)</u>
General Revenues and Other changes in Net Position			
Governmental Activities			
Taxes			
Property	22,832,115	23,310,911	24,072,525
Personal Property Replacement	340,301	356,084	286,073
General State Aid	854,430	804,430	790,006
Earnings on Investments	7,612	26,710	73,736
Miscellaneous	<u>179,354</u>	<u>269,268</u>	<u>1,525,619</u>
Total Governmental Activities General Revenues	<u>24,213,812</u>	<u>24,767,403</u>	<u>26,747,959</u>
Governmental Activities Changes in Net Position	<u>4,563,545</u>	<u>5,383,925</u>	<u>5,538,943</u>

\* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
12,967,743	15,208,704	15,004,173	15,171,258	15,431,586	15,954,780	17,423,372
8,126,859	9,256,090	10,032,785	9,888,343	10,501,320	11,234,542	12,578,791
33,202	37,464	74,455	39,985	46,681	230,325	142,889
644,223	747,506	909,418	755,823	819,705	1,837,840	1,355,654
1,324,316	1,098,335	903,674	682,913	410,287	6,753,796	7,251,793
7,614,057	7,494,897	7,646,950	9,029,733	9,749,253	233,760	528,317
30,710,400	33,842,996	34,571,455	35,568,055	36,958,832	36,245,043	39,280,816
—	—	—	—	—	—	—
7,614,057	7,494,897	7,646,950	9,029,733	9,749,253	6,753,796	7,251,793
2,082,223	1,433,359	1,798,494	2,104,559	2,578,762	5,603,309	2,949,903
9,696,280	8,928,256	9,445,444	11,134,292	12,328,015	12,357,105	10,201,696
(21,014,120)	(24,914,740)	(25,126,011)	(24,433,763)	(24,630,817)	(23,887,938)	(29,079,120)
24,306,235	24,919,596	25,899,467	26,178,525	27,735,119	28,478,865	25,815,511
364,124	343,765	329,607	360,798	457,635	997,524	1,127,439
816,993	1,478,590	1,523,717	1,583,720	1,581,818	1,644,581	1,689,552
61,436	233,765	513,636	617,407	42,989	43,341	814,099
1,785,218	1,975,178	1,934,755	1,940,257	1,578,862	1,693,283	3,294,852
27,334,006	28,950,894	30,201,182	30,680,707	31,396,423	32,857,594	32,741,453
6,319,886	4,036,154	5,075,171	6,246,944	6,765,606	8,969,656	3,662,333

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

	2014	2015	2016
General Fund			
Nonspendable	\$ —	—	—
Restricted	258,219	605,738	1,352,333
Unassigned	7,550,371	9,707,914	11,853,600
Total General Fund	<u>7,808,590</u>	<u>10,313,652</u>	<u>13,205,933</u>
All Other Governmental Funds			
Nonspendable	—	—	—
Restricted	4,983,529	4,838,710	5,418,586
Assigned	678,678	876,221	437,586
Total All Other Governmental Funds	<u>5,662,207</u>	<u>5,714,931</u>	<u>5,856,172</u>
Total Governmental Funds	<u><u>13,470,797</u></u>	<u><u>16,028,583</u></u>	<u><u>19,062,105</u></u>

\* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
471,203	—	—	—	—	—	242,426
1,643,230	1,704,899	1,873,703	2,047,174	2,371,098	5,282,892	6,631,544
13,242,281	14,573,635	16,146,249	17,532,085	8,978,492	13,126,386	13,211,883
15,356,714	16,278,534	18,019,952	19,579,259	11,349,590	18,409,278	20,085,853
14,744	—	—	—	—	—	—
5,820,399	6,042,974	6,378,629	6,640,988	7,012,397	2,465,250	2,476,453
1,423,597	1,718,164	1,418,667	1,906,420	11,750,480	11,428,081	6,327,649
7,258,740	7,761,138	7,797,296	8,547,408	18,762,877	13,893,331	8,804,102
22,615,454	24,039,672	25,817,248	28,126,667	30,112,467	32,302,609	28,889,955

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
June 30, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
<b>Local Sources</b>			
Property Taxes	\$ 22,876,245	23,310,911	24,072,525
Personal Property Replacement Taxes	—	—	286,073
Earnings on Investments	7,612	26,710	73,736
Other	1,526,418	1,677,325	1,525,619
<b>State Sources</b>			
General State Aid	854,430	804,430	790,006
Grants-in-Aid	994,861	851,220	1,091,147
CARES Act Grant	—	—	—
<b>Federal Sources</b>			
Grants-in-Aid	884,574	907,777	889,775
On Behalf Payments - State of Illinois	3,387,339	3,197,163	5,154,895
<b>Total Revenues</b>	<b>30,531,479</b>	<b>30,775,536</b>	<b>33,883,776</b>
<b>Expenditures</b>			
<b>Current</b>			
Instruction	14,317,118	14,229,188	16,736,666
Support Services	7,238,749	6,854,899	7,209,166
Community Services	66,663	50,615	32,446
Payments to Other Districts and Governments	511,324	696,533	646,766
Capital Outlay	1,325,236	717,404	604,737
<b>Debt Service</b>			
Principal	1,364,682	1,858,038	5,502,141
Interest and Fiscal Charges	3,557,134	3,811,173	118,332
On-Behalf Expenditures	—	—	—
<b>Total Expenditures</b>	<b>28,380,906</b>	<b>28,217,850</b>	<b>30,850,254</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>2,150,573</b>	<b>2,557,686</b>	<b>3,033,522</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Disposal of Capital Assets	1,235,237	—	—
Transfers In	225,000	575,000	365,926
Transfers Out	(225,000)	(575,000)	(365,926)
	1,235,237	—	—
<b>Net Change in Fund Balances</b>	<b>3,385,810</b>	<b>2,557,686</b>	<b>3,033,522</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>17.34%</b>	<b>20.09%</b>	<b>18.55%</b>

\* Modified Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
24,306,235	24,919,596	25,899,467	26,178,525	27,735,119	28,478,865	25,815,511
364,124	343,765	329,607	360,798	457,635	997,524	1,127,439
61,436	233,765	513,636	617,407	42,989	43,341	814,099
1,785,218	1,975,178	1,934,755	1,940,257	1,578,862	1,693,283	3,294,852
816,993	1,478,590	1,523,717	1,583,720	1,581,818	1,644,581	1,689,552
1,106,927	398,252	673,058	849,587	752,365	981,973	749,039
—	—	—	—	166,052	—	—
972,296	1,035,107	1,125,436	1,158,019	1,523,075	4,855,559	2,100,130
7,617,057	7,494,897	7,646,950	9,029,733	9,749,253	6,753,796	7,251,793
37,030,286	37,879,150	39,646,626	41,718,046	43,587,168	45,448,922	42,842,415
12,099,581	13,525,895	13,868,806	13,757,191	15,185,368	15,886,021	17,570,458
7,606,104	8,785,236	9,276,499	9,119,395	10,354,923	23,221,567	18,142,258
33,202	37,464	74,455	39,985	46,681	230,325	142,889
644,223	747,506	909,418	755,823	819,705	1,837,840	1,355,654
801,047	1,434,612	1,188,597	1,701,789	465,812	431,522	306,320
4,558,952	4,386,980	4,840,230	4,938,481	5,041,729	8,159,443	895,543
116,771	61,242	64,095	66,230	68,371	163,657	590,154
7,617,057	7,494,897	7,646,950	9,029,733	9,749,253	6,753,796	7,251,793
33,476,937	36,473,832	37,869,050	39,408,627	41,731,842	56,684,171	46,255,069
3,553,349	1,405,318	1,777,576	2,309,419	1,855,326	(11,235,249)	(3,412,654)
—	—	—	—	—	12,435,994	—
—	—	—	—	—	989,397	—
—	18,900	—	—	—	—	—
1,308,927	1,227,190	67,729	516,193	10,255,490	2,372,131	2,473,347
(1,308,927)	(1,227,190)	(67,729)	(516,193)	(10,255,490)	(2,372,131)	(2,473,347)
—	18,900	—	—	—	13,425,391	—
3,553,349	1,424,218	1,777,576	2,309,419	1,855,326	2,190,142	(3,412,654)
14.27%	12.65%	13.25%	13.13%	12.48%	19.18%	3.75%



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2014	2013	\$ 811,131,612	\$ 244,316	\$ 94,321,379
2015	2014	788,736,062	267,643	116,046,906
2016	2015	788,942,134	159,149	115,789,375
2017	2016	840,732,467	143,615	119,820,837
2018	2017	1,028,959,678	170,516	125,679,841
2019	2018	1,015,202,315	169,908	128,861,034
2020	2019	1,016,949,485	167,786	139,393,794
2021	2020	1,108,883,010	195,625	163,196,563
2022	2021	1,057,264,326	191,096	149,421,554
2023	2022	*	*	*

Data Source: Office of the County Clerk

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is than adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-13% of market value. All property is reassessed on a repeating triennial cycle.

\* Cook County Clerk's office indicates this is not available at the time of the report.

Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 134,376,085	\$ 58,021,627	\$ 982,051,765	2.3850
123,196,917	56,948,893	971,298,635	2.5087
129,789,724	58,361,126	976,319,256	2.4692
137,151,986	60,776,117	1,037,072,788	2.3805
147,794,054	97,959,364	1,204,644,725	2.1436
148,544,647	98,540,635	1,194,237,269	2.2317
150,463,316	101,257,292	1,205,717,089	2.2788
169,041,115	102,815,699	1,338,500,614	2.1097
164,224,912	103,594,297	1,267,507,591	2.1231
*	*	*	*

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

	2014	2015	2016
<b>School District Direct Rates</b>			
Educational	1.4539	1.5138	1.5648
Special Education	0.0255	0.0257	0.0256
Bond and Interest	0.0227	0.5573	0.4680
Transportation	0.1120	0.1184	0.1127
Municipal Retirement	0.0318	0.0335	0.0338
Social Security	0.0318	0.0335	0.0338
Building	0.7073	0.2265	0.2305
<b>Total Direct Rates</b>	<b>2.3850</b>	<b>2.5087</b>	<b>2.4692</b>
<b>Overlapping Rates</b>			
Cook County	0.5600	0.5680	0.5520
Forest Preserve District of Cook County	0.0690	0.0690	0.0690
Consolidated Elections	0.0310	—	0.0340
Metro Water Reclamation Distr. Of Greater Chicago	0.4170	0.4300	0.4260
Lemont Township	0.2990	0.3300	0.3500
General Assistance Lemont	0.0040	0.0050	0.0060
Road and Bridge Lemont	0.1260	0.1330	0.1390
Lemont Township High School 210	2.1760	2.2590	2.3030
Joliet Community College District 525	0.2980	0.3090	0.3100
Lemont Park District	0.5390	0.5570	0.5700
Lemont Public Library District	0.2110	0.2220	0.2110
Lemont Fire Protection District	0.8620	0.8990	0.9290
South Cook County Mosquito Abatement District	0.0160	0.0170	0.0170
Village of Lemont	0.5460	0.5700	0.5940
Northwest Homer Fire Protection District	0.4790	0.4910	0.4870
Tri-State Fire Protection District	—	—	—
Village of Palos Park	0.6000	0.6360	0.6640
Lemont Public Library Bond ANX Palos Park 201	—	—	—
Village of Palos Park Library Fund	0.1950	0.2070	0.2160
Village of Willow Springs	1.4630	1.7210	1.8500
<b>Total Overlapping Rates</b>	<b>8.8910</b>	<b>9.4230</b>	<b>9.7270</b>

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

\*2023 Rates Unavailable

2017	2018	2019	2020	2021	2022	2023
1.5291	1.3530	1.3998	1.4355	1.3229	1.6857	*
0.0241	0.0208	0.0209	0.0214	0.0199	0.0217	*
0.4503	0.4274	0.4400	0.4450	0.4009	—	*
0.1012	0.0872	0.0934	0.0929	0.0934	0.1104	*
0.0265	0.0245	0.0285	0.0290	0.0279	0.0304	*
0.0333	0.0315	0.0360	0.0373	0.0355	0.0383	*
0.2160	0.1992	0.2131	0.2177	0.2092	0.2366	*
2.3805	2.1436	2.2317	2.2788	2.1097	2.1231	*
0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	*
0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	*
—	0.0310	—	0.0300	—	—	*
0.0406	0.4020	0.3960	0.3890	0.3780	0.3820	*
0.1140	0.0980	0.1050	0.2050	0.0930	0.1060	*
0.0060	0.0050	0.0060	0.0060	0.0050	0.0060	*
0.1350	0.1160	0.1240	0.1280	0.1170	0.1310	*
2.2110	1.9630	2.0410	2.0840	1.9390	2.1040	*
0.3110	0.2980	0.2980	0.2950	0.2910	0.2900	*
0.5480	0.4670	0.4910	0.4990	0.4530	0.4990	*
0.2030	0.1750	0.1850	0.1890	0.1730	0.1910	*
0.9180	0.7970	0.8490	0.8600	0.7990	0.9000	*
0.0170	0.0160	0.0170	0.0180	0.0170	0.0190	*
0.5770	0.4940	0.5220	0.5370	0.4920	0.5500	*
0.5840	0.5840	0.5850	0.5880	0.5780	0.5710	*
0.7430	0.6910	0.6860	0.6780	0.6610	0.6690	*
0.6430	0.5580	0.5920	0.6130	0.5760	0.6450	*
—	0.0310	0.0320	0.0310	0.0280	0.0290	*
0.2100	0.1820	0.1930	0.2000	0.1880	0.2100	*
1.8970	1.5310	1.5340	0.1565	1.2240	1.2100	*
9.7536	8.9970	9.2050	8.0195	8.5230	9.0160	*

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Principal Property Tax Payers - Prior Fiscal Year and Nine Fiscal Years Ago  
June 30, 2023 (Unaudited)**

Taxpayer	2022			2014		
	Assessed Valuation	Rank	Percentage of Total School District Taxable Assessed Value	Assessed Valuation	Rank	Percentage of Total School District Taxable Assessed Value
TK Behavior LLC	\$ 8,196,903	1	0.65%	\$ 7,199,736	1	0.74%
Albertsons	6,595,124	2	0.52%	4,259,478	5	0.44%
Lemont Property LLC	5,458,326	3	0.43%	4,125,066	6	0.42%
Target	5,254,725	4	0.41%	6,652,564	2	0.68%
Lemont Plaza Group LLC	4,488,454	5	0.35%			
Colony Capital	3,873,069	6	0.31%			
Pasadena Centennial PL	3,490,882	7	0.28%			
DFA LLC	3,410,559	8	0.27%			
Long Run 1031 LLC	3,303,126	9	0.26%	3,381,988	7	0.35%
ABCL Transportation	2,865,477	10	0.23%			
Kohls				4,724,327	3	0.49%
GK Development				4,498,399	4	0.46%
Tax Dept				2,752,201	8	0.28%
Heritage Servs Inc. Tax				2,460,690	9	0.25%
Lemont Venture LLC				1,870,442	10	0.19%
	<u>46,936,645</u>		<u>3.71%</u>	<u>41,924,891</u>		<u>4.30%</u>

Data Source: Office of the County Clerk

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 23,421,037	\$ 11,690,207	49.91%	\$ 11,717,306	\$ 23,407,513	99.94%
2015	2014	24,366,293	11,150,113	45.76%	12,037,733	23,187,846	95.16%
2016	2015	24,107,163	12,547,990	52.05%	11,559,173	24,107,163	100.00%
2017	2016	24,687,505	12,532,123	50.76%	12,110,524	24,642,647	99.82%
2018	2017	25,822,537	12,809,071	49.60%	13,013,466	25,822,537	100.00%
2019	2018	26,651,207	12,744,923	47.82%	13,906,284	26,651,207	100.00%
2020	2019	27,476,004	14,133,257	51.44%	13,342,747	27,476,004	100.00%
2021	2020	28,849,590	14,408,872	49.94%	13,542,978	27,951,850	96.89%
2022	2021	29,260,824	14,927,039	51.01%	14,157,238	29,084,277	99.40%
2023	2022	30,613,762	14,395,098	47.02%	—	14,395,098	47.02%

Data Sources: Office of the County Clerk

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	General Obligation/ Accretion Bonds	Debt Certificates	Leases Payable	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2014	\$ 30,156,257	\$ —	\$ —	\$ 157,616	\$ 30,313,873	4.83%	\$ 1,835.31
2015	27,667,606	—	—	580,018	28,247,624	4.38%	1,675.32
2016	24,405,236	—	—	261,972	24,667,208	3.84%	1,469.34
2017	21,315,038	—	—	—	21,315,038	3.24%	1,261.62
2018	17,963,488	—	—	—	17,963,488	2.59%	1,052.03
2019	13,961,281	—	—	—	13,961,281	1.99%	813.83
2020	9,638,050	—	—	—	9,638,050	1.25%	557.40
2021	4,978,060	—	—	—	4,978,060	0.61%	282.38
2022	—	10,032,560	1,721,526	—	11,754,086	1.46%	666.75
2023	—	9,635,723	1,160,983	—	10,796,706	1.26%	612.44

Data Source: District Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	General Obligation/ Accretion Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 30,156,257	\$ 4,369,725	\$ 25,786,532	2.63%	1,561.21
2015	27,667,606	4,131,917	23,535,689	2.42%	1,395.87
2016	24,405,236	3,884,760	20,520,476	2.10%	1,222.33
2017	21,315,038	4,093,880	17,221,158	1.66%	1,019.31
2018	17,963,488	4,459,548	13,503,940	1.12%	790.86
2019	13,961,281	4,656,585	9,304,696	0.78%	542.39
2020	9,638,050	4,753,936	4,884,114	0.41%	282.47
2021	4,978,060	4,939,428	38,632	—%	2.19
2022	—	—	—	—%	—
2023	—	—	—	—%	—

Data Source: School District Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for Population Data

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Schedule of Direct and Overlapping Governmental Activities Debt  
June 30, 2023 (Unaudited)**

Governmental Unit	(1) Gross Debt	Percentage of Debt Applicable to School District (1)	School District's Share of Debt
School District	\$ 10,796,706	100.00%	\$ 10,796,706
<b>Overlapping Debt</b>			
Cook County	2,596,351,750	0.550%	14,279,935
Forest Preserve District of Cook County	130,570,000	0.420%	548,394
Metro Water Reclamation District Of Greater Chicago	2,694,934,289	0.430%	11,588,217
Lemont Township High School 210	32,285,000	75.000%	24,213,750
Joliet Community College District 525	55,305,000	83.000%	45,903,150
Lemont Park District	6,722,000	73.330%	4,929,243
Lemont Public Library District	1,960,000	98.710%	1,934,716
Village of Palos Park	3,170,000	2.500%	79,250
Woodridge Park District	20,933,873	2.500%	523,347
Village of Woodridge	34,440,671	12.000%	4,132,881
<b>Total Overlapping Debt</b>	<b>5,576,672,583</b>		<b>108,132,883</b>
<b>Total Direct and Overlapping Debt</b>	<b>5,587,469,289</b>		<b>118,929,589</b>

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the School District to valuation of property subject to taxation in overlapping unit.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

---

---

**See Following Page**

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

	2014	2015	2016
Legal Debt Limit	\$ N/A	67,019,606	67,366,029
Total Net Debt Applicable to Limit	N/A	28,247,624	24,667,208
Legal Debt Margin	N/A	95,267,230	92,033,237
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	N/A	42.15%	36.62%

Data Source: Audited Financial Statements

N/A - Not Available

2017	2018	2019	2020	2021	2022	2023
71,558,022	83,120,486	82,402,372	83,194,479	92,356,542	92,356,542	87,458,024
21,315,038	17,963,488	13,961,281	9,638,050	4,978,060	9,105,000	8,770,000
92,873,060	101,083,974	96,363,653	92,832,529	97,334,602	101,461,542	96,228,024
29.79%	21.61%	16.94%	11.58%	5.39%	9.86%	10.03%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	<u>\$ 1,267,507,591</u>
Bonded Debt Limit - 6.9%	
Assessed Value	87,458,024
Amount of Debt Applicable	<u>8,770,000</u>
Legal Debt Margin	<u>78,688,024</u>

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A****Demographic and Economic Statistics - Last Ten Fiscal Years****June 30, 2023 (Unaudited)**

---

---

Fiscal Year	Population	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate*
2014	16,517	\$ 627,513,864	\$ 37,992	2,244	3.40%
2015	16,861	644,326,254	38,214	2,144	6.50%
2016	16,788	641,822,028	38,231	2,121	6.50%
2017	16,895	658,110,935	38,953	2,172	5.20%
2018	17,075	694,047,525	40,647	2,228	4.00%
2019	17,155	700,164,170	40,814	2,277	3.50%
2020	17,291	772,907,700	44,700	2,334	11.30%
2021	17,629	809,594,196	45,924	2,322	8.70%
2022	17,629	805,204,575	45,675	2,404	4.40%
2023	17,629	854,636,291	48,479	2,533	4.50%

Data Source: Illinois Department of Employment Security (IDES) and Lemont Township

\* Average unemployment rates for Cook County, as unemployment information specific to Lemont is not available.

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Argonne National Laboratory	3,532	1	20.04%	3,350	1	21.28%
Citgo Refinery	566	2	3.21%	803	2	4.86%
Timberline Knolls Residential Treatment Center	385	3	2.18%	400	3	2.42%
Lemont-Bromberek CSD 113A	317	4	1.80%	240	6	1.45%
Lemont High School District 210	198	5	1.12%	180	7	109.00%
Franciscan Village	200	6	1.13%	290	5	1.76%
Jewel Osco	176	7	1.00%	140	10	0.88%
Target	129	8	0.73%			
Lemont Nursing and Rehabilitation Center	89	9	0.50%	150	9	0.91%
Pete's Fresh	68	10	0.39%			
K-Five Construction				350	4	2.12%
K.A. Steel				155	8	0.94%
	<u>5,660</u>		<u>32.10%</u>	<u>6,058</u>		<u>145.62%</u>

Data Source: Village of Lemont

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Staffing Information by Function - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Function	2014	2015	2016
<b>Administration</b>			
Superintendent	1	1	1
Assistant Superintendent	1	1	1
Coordinators-Non-Certified	2	2	2
Principals	3	3	3
Assistant Principals	3	3	3
<b>Teachers</b>			
Elementary, Resource, Gifted	49	48	51
Junior High	33	27	28
Art, Music, P.E., Health, Band	12	14	13
Special Education	13	13	13
Psychologists	3	3	3
Social Workers	2	3	3
Learning Center Teachers	1	—	—
School Nurses	3	3	3
Speech Pathologists	4	4	4
<b>Other Supporting Staff</b>			
Library Paraprofessionals	—	3	3
Clerical	9	11	10
Paraprofessionals	28	29	28
Registered Nurse/Health Clerk	1	—	—
Technology Specialists	4	3	4
OT/PT's	—	—	—
Custodial	15	16	15
<b>Totals</b>	<b>187</b>	<b>187</b>	<b>188</b>

Data Source: District's Human Resource Records

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
3	3	3	3	3	3	4
3	3	3	3	4	4	5
51	55	55	57	73	72	91
28	30	30	30	38	41	40
14	16	16	17	18	18	21
15	17	17	18	18	17	20
3	3	3	3	3	3	3
5	7	7	7	7	7	7
—	—	—	—	—	—	—
3	3	3	3	3	4	4
4	4	5	5	5	5	6
4	4	4	4	3	3	4
12	12	12	12	13	13	16
30	30	31	32	34	32	34
—	—	—	—	—	—	—
3	3	3	3	3	3	4
—	1	1	2	2	2	2
17	16	15	14	20	21	26
199	211	212	217	251	252	291



**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Total Expenditures (2)	Cost Per Pupil	Teaching Staff FTE	Pupils - Teacher Ratio	% of Students Receiving Free and Reduced Priced Meals
2014	2,654	23,921,520	9,013	28,943,501	10,906	155.8	17.0	20.7%
2015	2,381	23,079,924	9,693	29,449,264	12,368	167.8	14.2	22.0%
2016	2,480	23,544,784	9,494	28,315,444	11,418	168.8	14.7	24.0%
2017	2,431	23,290,443	9,581	28,695,677	11,804	183.8	13.2	22.0%
2018	2,422	23,955,170	9,891	30,370,727	12,540	186.6	13.0	N/A
2019	2,429	24,867,731	10,238	36,858,651	15,174	188.5	12.9	26.2%
2020	2,487	27,722,550	11,147	34,397,858	13,831	200.2	12.4	27.8%
2021	2,322	26,466,229	11,398	31,982,589	13,774	165.0	14.1	14.0%
2022	2,404	28,247,382	11,750	49,924,146	20,767	167.0	14.4	15.0%
2023	2,533	28,247,382	11,152	49,924,146	19,709	187.0	13.5	17.0%

Data Source: 2013-2022 Annual Comprehensive Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

Notes

(1) Operating Funds include Educational (excluding on-behalf payments), Operations and Maintenance, Transportation, Municipal Retirement/Social Security and Working Cash Funds.

(2) Total Direct Expenditures include total expenditures except on-behalf payments.

N/A - Not available

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

---

---

**See Following Page**

**LEMONT-BROMBEREK COMBINED SCHOOL DISTRICT 113A**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
<b>Educational</b>			
<b>Elementary School Buildings</b>			
<b>River Valley School</b>			
Square Feet	87,000	87,000	87,000
Capacity (Students)	736	736	736
Enrollment	502	481	671
<b>Oakwood School</b>			
Square Feet	68,000	68,000	68,000
Capacity (Students)	731	731	731
Enrollment	643	600	618
<b>Central School</b>			
Square Feet	50,285	50,285	50,285
Capacity (Students)	343	343	343
Enrollment	—	—	—
<b>Junior High Buildings</b>			
<b>Old Quarry Middle School</b>			
Square Feet	133,000	133,000	133,000
Capacity (Students)	1,000	1,000	1,000
Enrollment	1,099	1,063	832
<b>Administration</b>			
<b>Administration Building (1997)</b>			
Square Feet	1,000	1,000	1,000
<b>Transportation</b>			
<b>Transportation Building (1990)</b>			
Square Feet	3,000	3,000	3,000

Data Source: District's Capital Asset Records

2017	2018	2019	2020	2021	2022	2023
87,000	87,000	87,000	87,000	87,000	87,000	87,000
736	736	736	736	736	736	736
670	702	711	736	745	774	570
68,000	68,000	68,000	68,000	68,000	68,000	68,000
731	731	731	731	731	731	731
703	713	744	787	786	849	597
50,285	50,285	50,285	50,285	50,285	59,285	59,285
343	343	343	343	343	550	550
—	—	—	—	—	—	539
133,000	133,000	133,000	133,000	133,000	133,000	133,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000
799	813	822	811	791	781	828
1,000	1,000	1,000	1,000	1,000	1,000	1,000
3,000	3,000	3,000	3,000	3,000	3,000	3,000