

School District No. 87
Cook County
Berkeley, Illinois



Annual Comprehensive Financial Report
As of and For the Year Ended
June 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL
REPORT

OF

BERKELEY SCHOOL DISTRICT 87

BERKELEY, ILLINOIS

As of and for the Year Ended June 30, 2023

Officials Issuing Report

Daniel Sullivan, Superintendent of Schools
Laura Vince, Assistant Superintendent for Finance and
Operations/CSBO

Department Issuing Report

Business Office

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December 8, 2023

President and Members of the
Board of Education and Citizens
Berkeley School District 87
1200 N. Wolf Road
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The Annual Comprehensive Financial Report of Berkeley School District 87 (the "District"), Berkeley, Illinois, for the fiscal year ended June 30, 2023 is submitted herewith. The audit fieldwork was completed on December 8, 2023, and the report was subsequently issued. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented are: (1) accurate in all material aspects, (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the Report.

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

BASIS OF ACCOUNTING AND REPORTING

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial Section includes the management's discussion and analysis, government-wide financial statements, the fund financial statements, required supplementary information, individual fund statements, as well as the independent auditors' report. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District for the past ten years, demographics, and other miscellaneous information.

Berkeley School District 87 is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including the schedule of federal expenditures of federal awards, findings and recommendations and independent auditors' report on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

This report includes all funds of the District. The District reports on the full accrual basis of accounting for its government-wide financial statements and modified accrual for its fund financial statements. These bases are applied to the District's budget and accounting records. The Notes to Basic Financial Statements expand upon these bases as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly US, LLP.

GENERAL INFORMATION

Berkeley School District 87 was organized in 1848; and its first building was located in Berkeley, Illinois. The District serves a 4.75 square mile area in west suburban Cook County. The District's boundaries are (1) North: Armitage Avenue; (2) South: Madison Street; (3) East: Mannheim Road; and (4) West: the DuPage County line.

Communities served by the District include virtually the entire Village of Berkeley, the southern half of the City of Northlake, the northern half of the Village of Hillside, the northwestern portion of the Village of Bellwood, the western, primarily industrial, area of the Village of Melrose Park, and the western portion of the Village of Stone Park. The residential areas of the District are separated by the Union Pacific Transportation Company's Proviso Yards which, according to the Company is the major location for making up trains for the 11 state Union Pacific Railroad systems.

The six communities experienced a surge in population growth between 1950 and 1970 with the construction of the Eisenhower Expressway, the Tri-State Tollroad, and O'Hare International Airport. During this period, the number of students enrolled in the District's ten schools increased dramatically. However, declining enrollment from the mid-1970's to the mid-1980's forced the District to close 4 of its buildings. The remaining six schools range in age between twenty-one and sixty six years from initial construction. Over the years the District has constructed additions onto some of the buildings that include student areas, elevators and secure vestibules. The community approved a referendum for Capital Projects in March, 2020. The Capital Projects include a replacement building for two schools, one addition, site upgrades and renovations to four schools. Currently, the district houses approximately 2,297 students in six attendance centers. Enrollment is projected to be relatively flat. Over the past ten years enrollment increases and decreases range between approximately 0.5% and 5.5%. The District also experienced a small reduction in enrollment during the pandemic and recovery years.

The dominant physical features in the District are the Proviso Railroad Yards of the Union Pacific Railroad and the Illinois Tollroad. The Railroad Yards represent almost 25% of the District's 4.75 square mile area and have significant industrial and warehousing development on their periphery. The proximity of O'Hare International Airport and the entire metropolitan expressway system via the Tollroad has served as a catalyst for the area's industrial development. The portion of the Village of Melrose Park that is located within the District's boundaries has a strong business and manufacturing base. Tables listed in the Statistical Section of this report highlight information regarding the largest taxpayers and their contribution to the District's tax base.

Berkeley School District 87 has a tax base composed of residential, commercial, industrial, and railroad property. About two-thirds of the District's tax money is generated from commercial, industrial, and railroad properties, leaving residential homeowners contributing the final third of all tax dollars. The total 2022 equalized assessed valuation (EAV) of property within the boundaries of District No. 87 was approximately \$561 million. The median income is approximately \$65,900; the median home value is about \$211,700. Because the District is located within six communities it is difficult to accurately report its population. However, estimates indicate that 32% reside in Northlake, 24% in Berkeley, 21% in Bellwood, 16% in Hillside, 4% in Stone Park, and 3% in Melrose Park.

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB 61 to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the general purpose financial statements.

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

DISTRICT FUNDS

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

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

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

Budgetary control is maintained at line item levels and built up into program and cost centers before being combined to create fund totals. All actual activity compared to budget is reported to the District's administrative team and to the Board of Education on a monthly basis. The monthly report compares each line item account balance to the annual budget with accumulation to the cost center, fund, and total district levels. Full disclosures are made if extraordinary variances appear during the year.

ECONOMIC OUTLOOK

The Illinois General Assembly has imposed property tax legislation on all Cook County school districts in order to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent and mandates the use of prior year equalized assessed valuation (EAV) amounts in order to generate property tax receipts. The use of the CPI and prior-year EAV variables in property tax calculations is intended to “slow down” the increases in a school district’s levy request. It is estimated that the District lost approximately \$1,025,000 in General (Educational) Fund tax receipts for fiscal year 2023 under the legislation.

District officials continue to update financial projections, which are used in fiscal planning sessions with the members of the Board of Education. Long-term financial projections currently indicate no immediate tax rate increase for the District’s largest operating fund, the General (Educational) Fund. The District continues to monitor and assess its financial needs in order to provide quality educational programs and facilities for the students of the District 87 community.

CURRICULAR AND TECHNOLOGICAL IMPROVEMENTS

The curriculum department has been in the process of updating the District’s curriculum and instructional materials and equipment. District officials conduct reviews of its curriculum on a five-year rotation. The committee structure was redeveloped and redesigned in fiscal year 2021 forming a Curriculum Council with individual task force committees to streamline the process. After an extensive review of instructional materials by the District’s committees, digital platforms, software, instructional and or supplemental materials were purchased during fiscal year 2023, using allowable state and federal funds before using local dollars. The pilot and adoption of ELA curriculum occurred in FY22. The purchase of instructional materials and training began in FY22 and continued in FY23 using primarily grant funds. Additional training is planned for FY24.

There was an emphasis on professional development in areas such as Social Emotional Learning (SEL), Multi-Tier Systems of Support (MTSS) in fiscal year 2022 and FY23 focused on student achievement, readiness to learn in addition to Math Recovery training. Ongoing training with Math curriculum continued in FY23.

The District’s technology program includes Internet access to all classrooms. The District’s infrastructure also supports voice and data capabilities. The curriculum department continues to develop guidelines for the technological advances to be incorporated into the District’s existing instructional program. The instructional guidelines will be implemented in phases over the next several years, allowing District personnel to be properly trained to integrate the technological enhancements into the curriculum. A pilot program of 1:1 Chromebooks was implemented in sixth grade during the 2016-2017 school year, expanded in fiscal years 2018 through 2019 for grades second through eighth. During the mandated closure, technology devices were provided to grades Pre-K, kindergarten and first as needed to address the remote learning needs of students. Full implementation of 1:1 Chromebooks for kindergarten and first grades occurred in FY21. Chromebooks were purchased for Pre-K students in FY22. The technology department has developed a long-term replacement program for all District computer hardware. Funding for this program will utilize local, state, and federal dollars over several years.

The administration continues to examine the impact of the network's potential capabilities on policy development, additional staffing, and business operations. The telephone system is enhanced with a distinct location identifier system. During FY20 administration examined options for upgrades and efficiencies to the current phone system. After an extensive review, a recommendation was made to upgrade to a new, voice over internet protocol phone system. The new VOIP system will generate operational savings beginning in year two. Installation of the new system was completed in July of 2020.

Upgrades were made during fiscal years 2016, 2017, 2018, 2019, 2020 and 2021 to the network system to meet increased technology requirements and wireless technology access within the district. Funding for these improvements utilized allowable federal and state funds before using local dollars. The 2020 Referendum Capital Project technology upgrades began in FY22 and will continue into the start of FY24. These tech upgrades also utilize combined funding sources.

IMPROVEMENTS TO DISTRICT FACILITIES

In fiscal year 2014 district-wide accessibility improvements, roof work at Riley Elementary School and an addition to the Administration Center were completed using proceeds from the General Obligation Limited Bonds for Working Cash issued in 2013 for capital projects.

A second pre-kindergarten playground and Building Automation Systems upgrade project began in fiscal year 2017 and were completed in early fiscal year 2018 using a combination of grant, Life Safety and reserves from appropriate Funds.

A district wide fire alarm upgrade and repair/replacement of the exterior ramp and railing at Riley Elementary School began in fiscal year 2018 and was completed in early fiscal year 2019 using Life Safety funds. In addition, the district planned for expansion and upgrades to the Whitter pre-k playground based on suggestions from ISBE. The playground work was completed in early fiscal year 2019 using Pre-K grant funds.

A clock and intercom upgrade at Riley Intermediate and Northlake Middle Schools began in late FY20 and was completed in FY21. The upgrade project was partially funded by a School Maintenance Project Grant.

A District Long Range Planning Committee was established and met throughout FY19 to review the Life Safety Report and the Academic Alignment Study. In FY20, the Committee provided recommendations to the Board on potential options in response to the studies. The Committee included members of the community, staff, administration, architect and a board representative. The Board voted to put a Referendum for Capital Projects on the March 2020 ballot. The Referendum was approved by the District's voters on March 17, 2020 for Capital Projects including replacement of Sunnyside Intermediate and MacArthur Middle Schools and additions to Riley Intermediate and Northlake Middle Schools. Design and bidding began in FY21. Construction began in early FY22. The new Sunnyside/MacArthur Schools building opened January, 2023. The addition and renovations will continue during summer 2023 with an anticipated completion for the start of FY24.

Safety and security system upgrades were incorporated into the Capital Projects work at Sunnyside/MacArthur and Riley/Northlake Schools. Safety and security upgrades will be expanded in fiscal year 2024 and 2025 at Jefferson and Whittier Primary Schools as well as the Administration Center.

The Board of Education and the Administration will continue to review the fiscal impact that the larger facilities have on the expenditures paid from the Operations and Maintenance fund. Additional

custodial staffing and higher utility costs continue to be analyzed in order to determine the best fiscal strategy to implement for this fund.

EQUALIZED ASSESSED VALUATION (EAV) CALCULATION

Assessment involves placing a value on real property. The assessed value represents the value of property for taxation purposes. The primary responsibility for the assessment of real property in Berkeley School District 87 is assigned to the Cook County Assessor's Office. One of the following approaches is applied to real property to measure its value:

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

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

Extension is the process of determining the tax rate needed to raise the revenue requested by Berkeley School District 87. The tax rate to be used in the extension is the lesser of the computed tax rate necessary or the statutory rate ceilings. The tax rate for each of the District's funds is added together to arrive at the District's aggregate tax rate. To calculate the property tax extended to Berkeley School District 87 from a parcel of property, the equalized assessed valuation of the property is multiplied by the District's aggregate tax rate.

GENERAL GOVERNMENTAL ACCOUNTING FUNCTIONS

The District has three sources of revenue: local, state, and federal. By far the largest source, and the source the District is most dependent on, is the local source. Revenues for general District functions of all Governmental Fund Types totaled \$70,583,676 in fiscal year 2023, an increase of 8.2% when compared to fiscal year 2022.

<i>Revenue Sources</i>	2023 Amount (\$000)	Percent of Total	Increase (Decrease) from 2022 (\$000)	Percentage Increase (Decrease) from 2022
<u>LOCAL REVENUES</u>				
Property Taxes	\$ 27,689	39.2%	\$ (1,541)	(5.3%)
Personal Property				
Replacement Taxes	3,084	4.4%	129	104.0%
Earnings on Investments	2,259	3.2%	2,106	147.6%
Student activities.....	63	0.1%	37	242.3%
Other	837	1.2%	198	131.0%
Total Local Revenues	<u>33,932</u>	<u>48.1%</u>	<u>929</u>	<u>2.8%</u>
State and Federal Sources	<u>36,652</u>	<u>51.9%</u>	<u>4,850</u>	<u>115.3%</u>
TOTAL REVENUE	<u>\$ 70,584</u>	<u>100.0%</u>	<u>\$ 5,779</u>	<u>8.2%</u>

Total Local Revenues posted a net increase of 2.8% in fiscal year 2023 when compared to the preceding fiscal year. The net increase was impacted by an increase in Personal Property Replacement Taxes and investment earnings. Title I and CARES/ESSER grant funds helped to generate the increase in state and federal funding as well as other local sources.

Allocations of the 2022 property tax levy for fiscal year 2023 and the preceding two levy years are as follows (per \$100 of assessed value):

<i>Fund Type</i>	Calendar Year		
	2022	2021	2020
General (Educational)	\$ 2.8650	\$ 2.8517	\$ 2.5164
Operations & Maintenance	0.5265	0.5500	0.4424
Transportation	0.2933	0.2727	0.2181
Municipal Retirement	0.1283	0.1247	0.1679
Social Security	0.0807	0.0779	0.0433
Working Cash	0.0000	0.0000	0.0000
Debt Service (Bond & Interest)	1.2369	1.3141	1.1736
Tort Immunity.....	0.0000	0.0000	0.0000
Special Education	0.0000	0.0000	0.0000
Life Safety.....	0.0046	0.0039	0.0035
Levy Adjustment PA.....	<u>0.1167</u>	<u>0.0717</u>	N/A
Total Tax Rate	<u>\$ 5.2520</u>	<u>\$ 5.2667</u>	<u>\$ 4.5652</u>
Collection/Levy.....	<u>46.5%</u>	<u>98.2%</u>	<u>96.4%</u>

The expenditures of the major functions of all governmental fund types increased by \$2,482,005 from the prior fiscal year. This represents a percentage increase of 2.3 percent. Variances in levels of expenditures for major functions of the District over the preceding year are shown in the following tabulation:

<u>Function</u>	<u>2023 Amount (\$000)</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2022 (\$000)</u>	<u>Percentage Increase (Decrease) 2022</u>
Instruction.....	\$ 27,277	25.6%	663	2.3%
Support Services.....	19,416	18.3%	(9,255)	67.7%
Community Services.....	8	0.0%	7	800.0%
Debt Service.....	6,705	6.3%	(2,197)	75.3%
Capital Outlay.....	46,874	44.1%	13,641	141.0%
Pymts to other districts/govt units	6,049	5.7%	(377)	(5.9%)
TOTAL EXPENDITURES.....	106,329	100.0%	2,482	2.3%

In the instruction expenditure amount, increases associated with additional staff related to program expansions as well as employee compensation packages and contractual retirement expense and an increase in 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) in the instructional expenditure amount. These payments are made in accordance with GASB No. 24. The state's contribution increased from 10.31% of all creditable compensation in fiscal year 2022 to 10.49% in fiscal year 2023. The contribution is expected to increase to 10.60% for fiscal year 2024.

The restructuring of professional development opportunities for staff contributed to the increase in Support Services. These activities allow teachers and administrators to develop and improve teaching methods including readiness to learn to facilitate the transition and return to on-site learning as well as to address instructional deficiencies for specific, targeted student populations with a focus on student achievement. Teachers who were trained in new pedagogic methods are now sharing these strategies with other District instructors through in-service presentations. The costs for these activities are charged in the Support Services category. In addition, some employee compensation packages and contractual retirement expenses are also reported in this category. Approximately \$2.7 million of the Capital Projects expenditures are included in Support Services.

The District's debt service expense increased primarily due to the 2020 referendum. One bond was paid in full in FY21 and two bond issues will be paid in full over the next two years. In March, 2020 the District's voters approved a \$105 million Referendum for Capital Projects after a comprehensive, multi year long range planning review. In FY21, \$96 million of the debt was issued and the remaining \$8.1 million was issued in FY22 which will coordinate with the timing of the two bond issues being paid in full.

A technology pilot program was initiated during fiscal year 2017 in grade six with Chromebooks in a 1:1 model. The 1:1 Chromebooks was expanded and fully implemented in FY18 and FY19 for grades second through eighth, as well as the expanded STEM program. The 1:1 model was extended to grades kindergarten through first in FY21. Chromebooks were purchased for Pre-K-K students in FY22.

Payments to other districts and governmental units for special education programs decreased from fiscal year 2022. The District expanded the in-district self-contained classrooms by an additional ten classrooms over two years, added district social workers at each building and a part time school psychologist. This allowed the District to provide instructional services to many of the special education students previously served by the special education cooperative. Expanding the in-district program provided academic benefits in addition to the financial benefits. District officials will continue to monitor these expenses. In FY21 technology devices were purchased to address remote and hybrid learning models. In FY23 technology devices were purchased as part of the replacement cycle. The district has developed an annual replacement cycle.

Under separate collective bargaining agreements with the teachers' and support staff unions, salaries increased by approximately 3% and \$1.00 per hour plus 3.0% respectively in fiscal year 2023. Salaries account for 37.3% of total operating expenditures and 51.3% of General (Educational) Fund expenditures, compared with 42.1% and 52.5% respectively in 2022.

The unassigned fund balance of the General Fund is \$36,676,450 and is adequate to meet the needs of the District for the foreseeable future. This should allow the District sufficient time to review its financial alternatives and to establish long-range financial plans. The trend relationships, over the past ten years, are reflected in the Statistical Section of this report.

DEBT ADMINISTRATION

The ratio of net general bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the District's debt position to school officials, citizens, and investors. This ratio for the District at the end of the 2023 fiscal year as compared to 2014 is as follows:

<i>Year</i>	<i>General Bonded Debt (\$000)</i>	<i>Ratio of Debt to Assessed Valuation</i>	<i>Debt Per Capita</i>
2023	\$ 90,680	20.36%	\$ 3,999
2014	16,570	4.24%	657

The District issued General Obligation bonds in Fiscal Year 2008 to partially fund facility improvements completed during the 2008 summer months. The bonds will be fully paid in 2024.

In Fiscal Year 2013 the District refinanced outstanding General Obligation bonds from 2004 and refinanced a portion of the Limited bonds issued in 2007. The refunding bonds will be fully paid in 2024. In addition, the District issued General Obligation Limited School bonds for Working Cash to fund the capital improvements of the District. The General Obligation bonds will be fully paid in 2032. After a multi-year process engaging the community in long term capital planning that began with a Decennial Study and an Educational Alignment Study, the District's voters approved a \$105 million capital projects referendum. The capital projects will include replacement schools for Sunnyside Intermediate and MacArthur Middle Schools as well as additions and renovations to Riley Intermediate and Northlake Middle Schools, site upgrades at Jefferson Primary and renovations to Jefferson and Whittier Primary Schools. In FY21 \$96 million of the debt was issued and the remaining \$8.1 million was issued in FY22. Construction began in early FY22 and is expected to be completed in early FY24.

The District's bond rating issued by Standard and Poor's Rating Service is currently a rating of "AA-/Stable". The upgrade to "AA-/Stable" rating continues to project a low credit risk which is excellent news during this difficult economic climate.

RELEVANT FINANCIAL POLICIES

Budget planning begins no later than September by presenting a tentative budget and adopting a proposed budget calendar. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the Cook County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedures as provided for in the original adoption.

The Board of Education shall act on all expenditures, interfund loans and transfers, transfers within funds in excess of 10 percent of the total fund and all contingency fund expenditures.

The certificate of property tax levy is to be filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 15th.

CAPITAL ASSETS

The capital assets of the District are those assets used in the performance of general governmental functions. As of June 30, 2023, the District's capital assets, net of accumulated depreciation, amounted to \$120,063,571. This amount represents the actual and estimated original cost of the assets and is considerably less than their present replacement value.

Depreciation of capital assets is shown in order to satisfy the compliance with Governmental Accounting Standards Board Statement Number 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments but is generally not recognized in the District's accounting system. The District utilizes the assistance of an outside appraisal service for the appraisal, control and inventory of fixed assets. The appraisal service conducted a physical inventory of the District's assets and equipment during the 2016-2017 fiscal year with a physical inventory of the new Sunnyside and MacArthur Schools in FY23. Annual updates to the inventory report will continue until the next physical inventory occurs. The District will work closely with the appraisal service during the ongoing Capital Project work and conduct physical inventories of the new assets throughout the next few fiscal years.

Annual appraisals are used for the updating of replacement values for insurance purposes with the District providing historical cost information. The District participates in a property casualty insurance cooperative pool comprised of more than 60 school district members. The cooperative maintains a \$400,000 self-insured reserve. Beyond that limit, outside third party specific and aggregate coverage is purchased to protect the District from severe financial losses.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' opinion has been included in the Financial Section of this Report.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

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

In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to the program's standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirement.

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

CLOSING STATEMENT

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial condition as of June 30, 2023.

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully Submitted,



Daniel Sullivan, Ed.D.
Superintendent of Schools



Laura L. Vince, M.S.
Assistant Superintendent for Finance & Operations/CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Berkeley School District 87

**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.

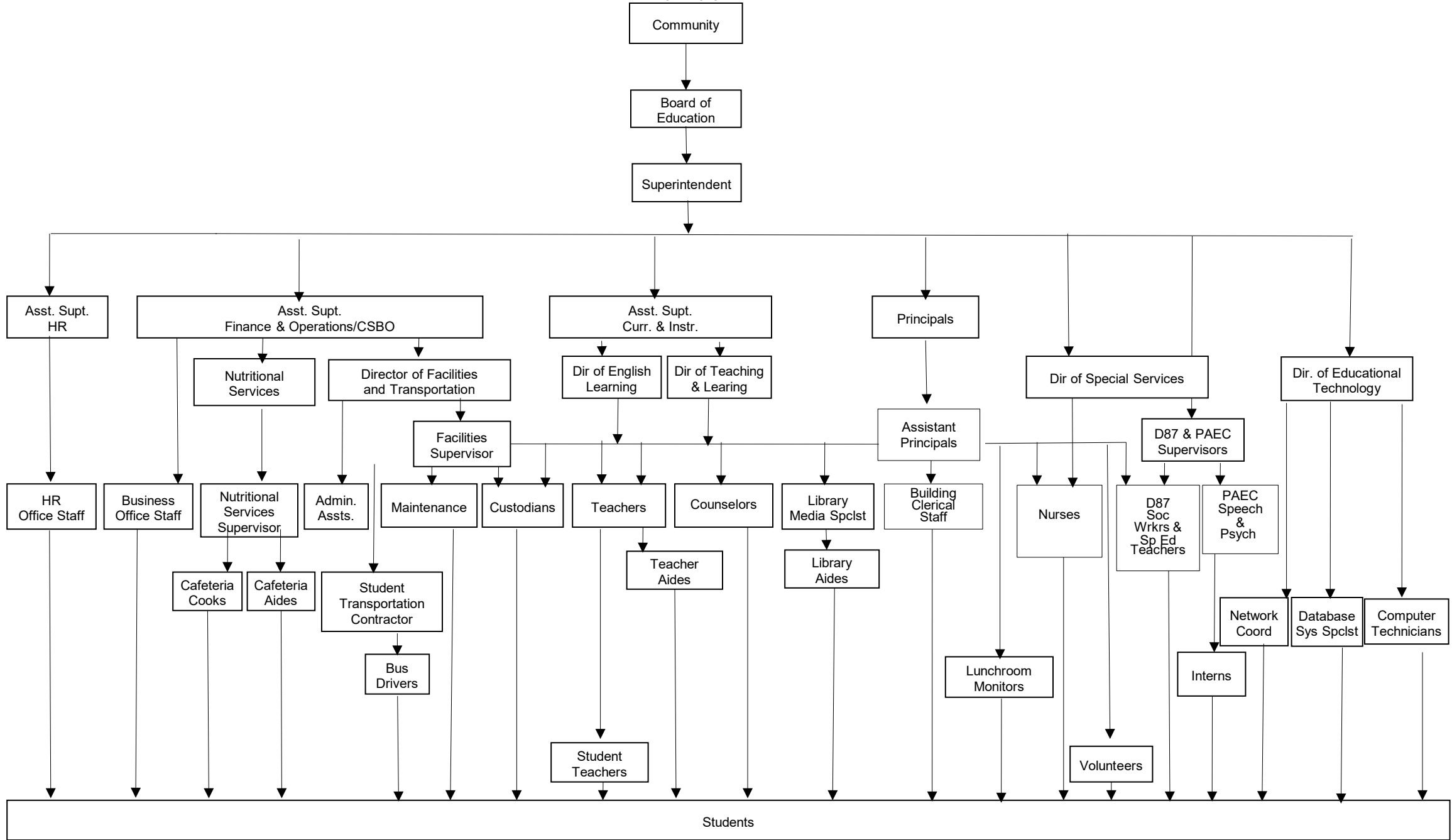
**John W. Hutchison
President**

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**

SCHOOL DISTRICT NO. 87
 1200 N. WOLF ROAD
 BERKELEY, IL 60163-1219

**ORGANIZATIONAL CHART
 2022-2023**



BERKELEY SCHOOL DISTRICT 87

COOK COUNTY

1200 Wolf Road

Berkeley, Illinois 60163

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

	<u>Board of Education</u>	<u>Term Expires</u>
Calvin E. Hightower	President	2027
Carlos G. Chavez	Vice President	2027
Rose Mason	Secretary	2025
Margaret "Peg" O'Connell	Member	2025
Dennis Jackson	Member	2025
Nancy Mora	Member	2027
Cosette Espinoza	Member	2025

District Administration

Dr. Daniel Sullivan	Superintendent
Mrs. Laura L. Vince	Asst. Supt. for Finance & Operations/CSBO
Mrs. Kelly Zimmerman	Asst. Supt. for Curriculum & Instruction
Mrs. LaTesh Travis	Asst. Supt. for Human Resources

Officials Issuing Report

Dr. Daniel Sullivan	Superintendent
Mrs. Laura L. Vince	Asst. Supt. for Finance & Operations/CSBO

Department Issuing Report

Business Services

Independent Auditors' Report

To the Board of Education of
Berkeley School District 87

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Berkeley School District 87 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 8, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections included in the annual report but does not include the basic financial statements and our auditors' 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.

Report on Summarized Comparative Information

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 8, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
December 8, 2023

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The discussion and analysis of Berkeley School District 87's (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 transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. 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, net position increased by \$8.6. This represents a 16% increase from 2022 and is primarily attributed to an increase in investment income, State Aid through the Evidence Based Funding formula, ESSER grant revenues, and additional program revenue offsets and grant revenues collected in fiscal year 2023.
- > General revenues accounted for \$50.6 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$19.1 or 27% of total revenues of \$69.7.
- > The District had \$61.1 in expenses related to government activities. However, only \$19.1 of these expenses were offset by program specific charges and grants.
- > During fiscal year 2018 the District began capital improvement projects including upgrading the fire alarm system throughout the district and repair/replacement of the ramp and railing at Riley. The projects were completed in fiscal year 2019.
- > During fiscal year 2017 the District began capital improvement projects including upgrading the Building Automation System. The projects were completed in fiscal year 2018.
- > In fiscal year 2013 the District refinanced outstanding General Obligation bonds from 2004 and refinanced a portion of the Limited bonds issued in 2007. In addition, the District issued General Obligation Limited School bonds for Working Cash to fund various capital improvements.
- > Investment income for fiscal year 2018, 2019 and 2020 increased from the prior year respectively and decreased in 2021 and 2022 due to market valuation fluctuation and changes in the economy. Investment income increased in 2023 due to market conditions
- > The District bid its transportation services during fiscal year 2017. After the initial year, costs will be based on the prior year rates capped at the lesser of 5% or the Consumer Price Index for each appropriate year. In fiscal year 2020, the District negotiated a two-year extension of their transportation contract with a fixed rate increase. In FY21, FY22 and FY23 the District negotiated a one year extension with a fixed rate increases.
- > In fiscal year 2017 the District implemented full day kindergarten at all elementary buildings and piloted a primary grade special education cross categorical classroom.

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

- > In fiscal year 2018 the District transitioned to grade level centers (pre-k 2, 3 5, and 6 8), expanded the in district special education program and expanded the bilingual/EL program. In fiscal year 2019 the District expanded the STEM and Gifted programs, added in district social workers and lunch to all students at no charge (Community Eligibility Program). All programs are reviewed annually and expanded as needed.
- > After a multi year process engaging the community in long term capital planning that began with a Decennial Study and an Educational Alignment Study, the District's voters approved a \$105 million capital projects referendum. The capital projects will include replacement schools for Sunnyside Intermediate and MacArthur Middle Schools as well as additions and renovations to Riley Intermediate and Northlake Middle Schools and academic upgrades at Whittier and Jefferson Primary Schools, as well as site improvements at Jefferson Primary School. In FY21, \$86 million of the debt was issued, and in FY22 \$8.1 million was issued. Construction began in early FY22 and is expected to be completed in early FY24.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

Fund financial statements

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

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

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

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

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

Berkeley School District 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 16% to \$61.2.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2022</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 124.0	\$ 85.8
Capital assets	<u>82.4</u>	<u>120.1</u>
Total assets	<u>206.4</u>	<u>205.9</u>
Total deferred outflows of resources	<u>2.7</u>	<u>4.1</u>
Liabilities:		
Current liabilities	11.3	9.6
Long-term debt outstanding	<u>121.2</u>	<u>109.8</u>
Total liabilities	<u>132.5</u>	<u>119.4</u>
Total deferred inflows of resources	<u>24.0</u>	<u>29.4</u>
Net position:		
Net investment in capital assets	32.7	28.2
Restricted	13.7	14.3
Unrestricted	<u>6.2</u>	<u>18.7</u>
Total net position	<u>\$ 52.6</u>	<u>\$ 61.2</u>

Revenues in the governmental activities of the District of \$69.7 exceeded expenses by \$8.6. This was attributable primarily to an increase in investment income, Corporate Personal Property Taxes, State & Federal aid for 2023.

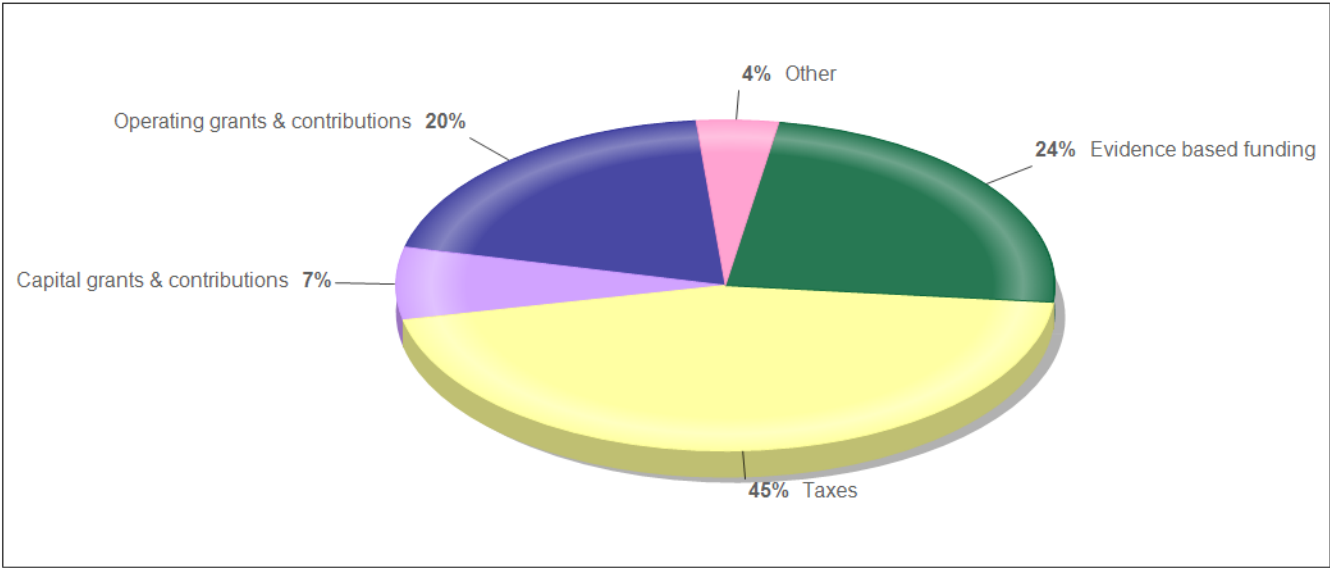
Berkeley School District 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Table 2			
Changes in Net Position			
(in millions of dollars)			
	<u>2022</u>		<u>2023</u>
Revenues:			
<i>Program revenues:</i>			
Charges for services	\$ 0.1	\$	0.2
Operating grants & contributions	15.8		13.9
Capital grants & contributions	0.1		5.0
<i>General revenues:</i>			
Taxes	32.2		30.8
Evidence based funding	16.5		16.9
Other	0.7		2.9
Total revenues	<u>65.4</u>		<u>69.7</u>
Expenses:			
Instruction	34.0		32.2
Pupil & instructional staff services	4.1		4.1
Administration & business	5.9		6.8
Transportation	2.0		2.7
Operations & maintenance	3.6		12.8
Interest & fees	2.2		2.1
Other	0.4		0.4
Total expenses	<u>52.2</u>		<u>61.1</u>
Increase in net position	13.2		8.6
Net position, beginning of year	<u>39.4</u>		<u>52.6</u>
Net position, end of year	<u>\$ 52.6</u>	\$	<u>61.2</u>

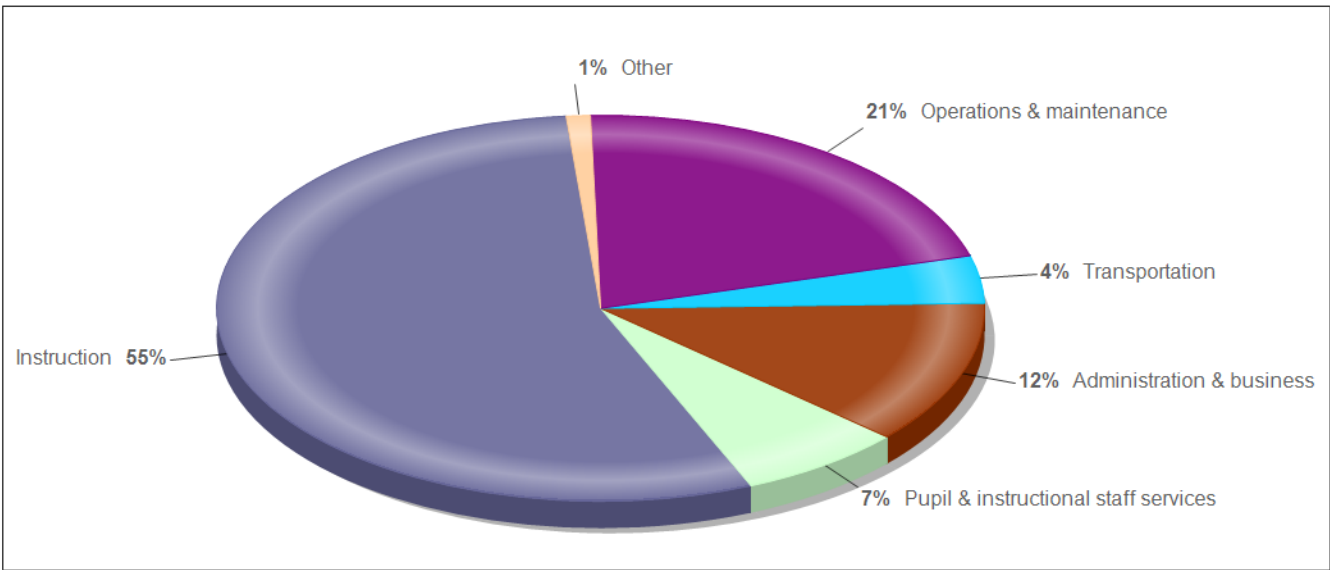
Property taxes accounted for the largest portion of the District's revenues, contributing 45%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$61.1, mainly related to instructing and caring for the students and staff at 66%.

Berkeley School District 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$97.0 to \$61.2.

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

The General Fund (Educational Accounts) reported a \$5.8 increase in its fund balance, due to an increase in investment income and state & federal aid. The expansion of the District's special education program provided opportunities for additional students to transition into the cross categorical program within our grade level centers from similar programs outside of the District. In addition, a transfer of funds was completed as part of a long term plan to fund the local portion of the Capital Improvements Projects.

The Operation and Maintenance Fund reported a \$0.8 decrease in its fund balance due, in part to decreased Federal ESSER grant revenues and \$3.0 transferred out to the Capital Projects Fund.

The Transportation Fund reported a \$1.3 decrease in its fund balance due in part to an increase in transportation expenditures incurred throughout the year and \$1.0 transferred out to the General Fund (Educational Accounts).

The Municipal Retirement/Social Security Fund reported a \$0.2 increase due to an excess of revenues over expenditures. Revenues and expenditures were comparable to the prior year.

The Debt Service Fund reported a \$0.1 increase in its fund balance due in part to decreased principal and interest payments in 2023 as a result of issuing the Series 2022B Refunding bond.

The Capital Projects Fund reported a \$39.8 decrease in its fund balance due in part to the construction of the Sunnyside MacArthur school building project began in early FY22 and was completed in FY23. The Riley and Northlake addition and renovations began late in FY22 and expected to be completed in early FY24. The demo of the old buildings and site upgrades at Sunnyside and MacArthur began in FY23 and were completed in early FY24.

The Fire and Life Safety Fund reported a negligible increase in its fund balance due to an increase in investment income and remaining Life Safety work to be completed in early FY24.

The Working Cash Fund and Tort Fund (both within of the General Fund) maintained their balances of \$4.9 and \$0.1, respectively.

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

General Fund Budgetary Highlights

For the year ended June 30, 2023, expenditures were less than budgeted in the General Fund by \$2.2 due in part to variances in salaries and benefit elections and unfilled positions.

The General Fund (Educational Accounts), the District's largest operating entity, reported a 19% increase in its fund balance. The Board of Education's financial strategies, which include a balanced budget within this fund, have addressed most of the financial issues facing the District today. However, as salary and benefit costs increase annually, the previously declining equalized assessed valuation (EAV) and property tax refunds slow the growth of the District's primary source of revenue, the Board of Education and the Administration continue to monitor the District's fiscal health.

The District provides professional development activities for its certified staff, including attendance at workshops, contracting with professional speakers and purchasing in service materials. Funding for these activities that focused on enriching teaching techniques primarily came from state and federal grant money.

The District implemented full day kindergarten at all four elementary buildings during the 2016-2017 school year and transitioned to Grade Level Centers for the 2017-2018 school year. As part of the transition, the District expanded the special education and bilingual/EL programs within the district. Using allowable state funds before using local dollars, digital platforms, software, instructional and supplemental materials were purchased to address readiness to learn, SEL and MTSS with a focus on student achievement for a return to onsite learning. The purchase of selected curriculum materials was based on the recommendations of the curriculum committee after an extensive review and evaluation.

The District completed year four of a four year contract with its teaching staff and the second year of a four year contract with its support staff employees.

The District's Wellness Policy continues to promote healthy food choices for a healthier lifestyle. The Policy encompasses not only the District's nutritional services program offerings during scheduled breakfast and lunch periods, but also the Physical Education and Health Education curricula. Parents, adult groups, and student organizations have been informed that they must adhere to the Wellness Policy regulations when bringing food for school sponsored events or conducting fundraising activities.

The District continued to provide the student meal programs as part of the Community Eligibility Program (CEP). The breakfast program was extended through the summer school scheduled attendance days. An afterschool snack program was added in FY23.

District officials continue to replace computer hardware in instructional programs and administrative areas. During the fiscal year 2022 laptop computers were purchased for new instructional personnel, and new class sections. The replacement schedule for instructional programs will be determined by a review of curricular and programmatic needs and state testing requirements. The replacement schedule is a rotational schedule. The District implemented an electronic display pilot at the primary buildings in FY20. The District expanded the pilot program into the new and renovated schools during FY22 and FY23 as part of the Capital Improvements.

The Working Cash Fund maintained its fund balance.

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

In 2017 the District implemented a pilot program in the sixth grade with 1:1 Chromebooks and expanded the program to grades two through eight as well as for STEM in 2018 and 2019. The District continued the expansion of the 1:1 model into kindergarten and first grade in FY22.

The District continues to lease its photocopy machines. The leasing program has worked well by providing durable equipment, reliable maintenance when needed, and convenient and efficient operation for employees. The District entered into a new lease agreement in FY20. The new lease included upgrades and expansion to a print solution model at a lower cost for the lease and associated maintenance. The print solution model will allow staff to print throughout the district and remove costlier desktop printing equipment. State regulations require lease payments to be made from the Debt.

Skyward Family Access was implemented in 2016. This allows families to view their student's grades and meal accounts. An online payment option was added in 2017. An outreach to families was implemented in 2017 to increase participation in the Family Access module and prepare families for the rollout of online registration format in 2018. In 2019 the District partnered with a residency verification service that allows for a more efficient and cost effective verification along with our online registration process.

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of \$141.5 (\$120.1 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.7. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3				
Capital Assets (net of depreciation)				
(in millions of dollars)				
	<u>2022</u>		<u>2023</u>	
Land	\$	0.1	\$	0.4
Construction in progress		51.0		29.7
Buildings		28.9		86.7
Equipment		1.3		2.6
Equipment - right-to-use		0.1		0.1
Land improvements		1.0		0.6
Total	\$	<u>82.4</u>	\$	<u>120.1</u>

Berkeley School District 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Long-term debt

The District retired \$8.2 in bonds and issued \$3.6 in bonds in 2023. Leases were reduced by \$0.1. At the end of fiscal 2023, the District had a debt margin of \$34.7. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4				
Outstanding Long-Term Debt				
(in millions of dollars)				
	<u>2022</u>		<u>2023</u>	
General obligation bonds	\$	105.4	\$	100.8
Net pension liability - pension & OPEB		15.4		8.7
Compensated absences		0.2		0.2
Leases		0.2		0.1
Total	\$	<u>121.2</u>	\$	<u>109.8</u>

Factors Bearing on the District's Future

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

The District transitioned from elementary buildings to Grade Level Centers during the 2017-2018 school year. Jefferson and Whittier became primary buildings serving grades Pre-k through second. Riley and Sunnyside became intermediate buildings serving grades third through fifth. Grade Level Centers provide financial benefits including more equitable and predictable school and grade level enrollment patterns, consolidation of limited resources and the maximum efficiency of personnel resources. In addition to the financial benefits, Grade Level Centers allow for a climate and culture to more effectively impact student achievement which is in accordance with the District's Five Year Plan.

The District developed a Long Range Facilities Planning Committee to continue the study of its facilities. Information related to the ten year Life Safety report and the Academic Alignment study were included in the review by the committee. The Committee convened throughout FY19 and provided valuable feedback to the Board of Education which resulted in a successful referendum for capital improvements. The continued evaluation of facilities and meeting the environmental needs for student learning is also in accordance with the District's Five Year Plan.

As the District's technology equipment begins to near the end of its useful life, the technology department has developed a replacement program for all computer hardware used for both instructional and administrative purposes as well as network equipment. District officials have developed a fiscal strategy that identifies available sources of funding in order to implement the computer hardware replacement program over a period of several years.

Berkeley School District 87

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2023

In 2017, the District conducted a pilot program in the sixth grade using Chromebooks in a 1:1 model as compared to the current 2:1 laptop program. In 2018, the District expanded the 1:1 model to include fifth through eighth grades. In 2018, the District also purchased technology devices to further expand the 1:1 model to cover all grades from second through eighth as well as the STEM program which were implemented in 2019. The District expanded the 1:1 model for kindergarten and first grades during fiscal year 2021 and Pre-k in FY22.

Property tax appeals (assessment reductions) and refunds are continuing, resulting in potential erosion of the District's equalized assessed valuation. District officials will continue to actively and aggressively intervene in the appeal process. The Levy Adjustment Public Act began in Levy Year 2021. This will help protect the District's tax revenues.

Due to state reduction and/or elimination of categorical and grant funding, District officials continue to study available funding sources in order to sustain currently offered programs, such as Early Childhood and Summer School, to assess their impact on the overall financial operations of the District.

Separate collective bargaining agreements with the Teachers and Support Staff Associations continued in fiscal year 2022. Increases in employee compensation amounts are projected to keep pace with increases in revenue for the General (Educational) and Operations and Maintenance Funds.

The District completed the fourth year of a four year contract with its teaching staff and the second year of a four year contract with its support staff employees. Management will continue to review the impact of compensation packages on the District's financial operations.

To address the rising cost of utilities, new energy efficient lighting, fixtures, boilers, and temperature controls along with water conservation measures have been implemented in all District 87 buildings. Administration will continue to monitor energy costs and its impact on operations. Energy efficient roof mounted LED exterior lighting was installed at Riley Elementary School as part of the roof project. The District replaced existing exterior lighting with more energy efficient LED lighting. The Administration will continue to look for additional energy saving improvements and potential grants or resources available.

Tuition for special needs students increased in 2017. The cost to operate these instructional programs continues to increase annually. The District reinstated self-contained special education classrooms for the 2017-2018 school year as part of the transition to Grade Level Centers. Providing in district special education instruction is financially cost-effective and provides additional opportunities for special education students to participate in other District 87 programs. The District special education program was expanded in FY19 and FY20 and is constantly evaluated to insure that it meets the needs of students.

Although health insurance costs for the prior four years have increased each year, the increases continue to be below the medical inflation rates of many insurance companies. District officials will continue to closely monitor health insurance benefit costs.

The District developed a new residency procedure that was implemented with the fiscal year 2017 registration schedule and continues to be reviewed for additional efficiencies and effectiveness. The process will protect the District resources and ensure educational programs are provided to the students residing within the district community.

Berkeley School District 87
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

Student enrollment decreased during the pandemic remote and hybrid learning. The decrease continued into FY23 in District 87 and throughout many school districts. It is projected to remain relatively flat with a gradual increase closer to a pre pandemic level over the long term and then remain stable for the foreseeable future. The Illinois General Assembly adopted the Evidence Based Funding Model which provided additional funds to the District based on several factors within the model.

Requests for Information

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

Laura Vince
Berkeley School District 87
1200 N. Wolf Road
Berkeley, Illinois 60163-1219

BERKELEY SCHOOL DISTRICT 87

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

**GOVERNMENTAL
ACTIVITIES****Assets**

Cash and investments	\$ 67,525,097
Student activity cash	97,005
Receivables (net of allowance for uncollectibles):	
Interest	500,336
Property taxes	15,383,851
Replacement taxes	486,318
Intergovernmental	1,716,107
Prepaid items	98,396
Capital assets:	
Land	390,271
Construction in progress	29,701,794
Capital assets being depreciated, net of accumulated depreciation	<u>89,971,506</u>
Total assets	<u>205,870,681</u>

Deferred outflows of resources

Deferred outflows related to pensions	2,399,107
Deferred outflows related to OPEB	<u>1,739,944</u>
Total deferred outflows of resources	<u>4,139,051</u>

Liabilities

Accounts payable	6,957,887
Salaries and wages payable	2,365,648
Payroll deductions payable	11,093
Interest payable	264,387
Long-term liabilities:	
Other long-term liabilities - due within one year	3,744,414
Other long-term liabilities - due after one year	<u>106,069,493</u>
Total liabilities	<u>119,412,922</u>

Deferred inflows of resources

Property taxes levied for a future period	15,189,456
Deferred inflows related to pensions	458,672
Deferred inflows related to OPEB	<u>13,732,963</u>
Total deferred inflows of resources	<u>29,381,091</u>

Net position

Net investment in capital assets	28,200,355
Restricted for:	
Tort immunity	48,972
Operations and maintenance	4,645,341
Student transportation	1,816,877
Debt service	2,230,128
Capital projects	5,600,926
Unrestricted	<u>18,673,120</u>
Total net position	<u>\$ 61,215,719</u>

See Notes to Basic Financial Statements

BERKELEY SCHOOL DISTRICT 87

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			GOVERNMENTAL ACTIVITIES	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS		
Governmental activities						
Instruction:						
Regular programs	\$ 10,422,662	\$ 119,608	\$ 1,550,292	\$ -	\$ (8,752,762)	
Special programs	12,081,857	-	2,824,559	-	(9,257,298)	
Other instructional programs	2,747,561	-	113,052	-	(2,634,509)	
Student activities	56,723	62,734	-	-	6,011	
State retirement contributions	6,938,199	-	6,938,199	-	-	
Support Services:						
Pupils	1,470,994	-	-	-	(1,470,994)	
Instructional staff	2,575,276	-	74,065	-	(2,501,211)	
General administration	1,289,618	-	-	-	(1,289,618)	
School administration	2,456,330	-	-	-	(2,456,330)	
Business	3,037,908	37,284	1,581,622	-	(1,419,002)	
Transportation	2,710,777	-	861,819	-	(1,848,958)	
Operations and maintenance	12,820,105	-	-	4,956,496	(7,863,609)	
Central	345,067	-	-	-	(345,067)	
Other supporting services	88,569	-	-	-	(88,569)	
Community services	8,163	-	-	-	(8,163)	
Interest and fees	2,079,423	-	-	-	(2,079,423)	
Total governmental activities	\$ 61,129,232	\$ 219,626	\$ 13,943,608	\$ 4,956,496	(42,009,502)	

General revenues:

Taxes:

Real estate taxes, levied for general purposes	15,542,026
Real estate taxes, levied for specific purposes	5,429,675
Real estate taxes, levied for debt service	6,716,909
Personal property replacement taxes	3,084,032
State aid-formula grants	16,865,524
Investment income	2,259,181
Miscellaneous	680,336
Total general revenues	50,577,683

Change in net position 8,568,181

Net position, beginning of year 52,647,538

Net position, end of year \$ 61,215,719

See Notes to Basic Financial Statements

BERKELEY SCHOOL DISTRICT 87
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash	\$ 5,136	\$ 402	\$ 518	\$ -
Investments	37,661,222	4,128,482	1,815,722	1,118,756
Student activity cash	97,005	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	338,065	60,463	28,359	10,367
Property taxes	8,733,694	1,542,034	859,305	612,193
Replacement taxes	-	486,318	-	-
Intergovernmental	517,662	-	-	-
Prepaid items	<u>50,095</u>	<u>48,301</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 47,402,879</u>	<u>\$ 6,266,000</u>	<u>\$ 2,703,904</u>	<u>\$ 1,741,316</u>
Liabilities				
Accounts payable	\$ 139,360	\$ 42,793	\$ 38,579	\$ -
Salaries and wages payable	2,358,630	7,018	-	-
Payroll deductions payable	<u>11,093</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,509,083</u>	<u>49,811</u>	<u>38,579</u>	<u>-</u>
Deferred inflows of resources				
Property taxes levied for a future period	8,623,332	1,522,547	848,448	604,457
Unavailable state and federal aid receivable	<u>56,659</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>8,679,991</u>	<u>1,522,547</u>	<u>848,448</u>	<u>604,457</u>
Fund balance				
Nonspendable	50,095	48,301	-	-
Restricted	48,972	4,645,341	1,816,877	1,136,859
Assigned	97,005	-	-	-
Unassigned	<u>36,017,733</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>36,213,805</u>	<u>4,693,642</u>	<u>1,816,877</u>	<u>1,136,859</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 47,402,879</u>	<u>\$ 6,266,000</u>	<u>\$ 2,703,904</u>	<u>\$ 1,741,316</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ -	\$ -	\$ -	\$ 6,056	\$ 6,056
2,417,731	20,254,490	122,638	67,519,041	105,538,438
-	-	-	97,005	90,994
31,001	31,024	1,057	500,336	-
3,623,243	-	13,382	15,383,851	13,908,782
-	-	-	486,318	484,189
-	1,198,445	-	1,716,107	1,777,631
-	-	-	98,396	90,211
<u>\$ 6,071,975</u>	<u>\$ 21,483,959</u>	<u>\$ 137,077</u>	<u>\$ 85,807,110</u>	<u>\$ 121,896,301</u>
\$ -	\$ 6,737,155	\$ -	\$ 6,957,887	\$ 8,692,529
-	-	-	2,365,648	2,334,283
-	-	-	11,093	8,618
-	<u>6,737,155</u>	-	<u>9,334,628</u>	<u>11,035,430</u>
3,577,460	-	13,212	15,189,456	13,908,782
-	-	-	56,659	-
<u>3,577,460</u>	<u>-</u>	<u>13,212</u>	<u>15,246,115</u>	<u>13,908,782</u>
-	-	-	98,396	90,211
2,494,515	14,746,804	121,457	25,010,825	66,502,906
-	-	2,408	99,413	90,994
-	-	-	36,017,733	30,267,978
<u>2,494,515</u>	<u>14,746,804</u>	<u>123,865</u>	<u>61,226,367</u>	<u>96,952,089</u>
<u>\$ 6,071,975</u>	<u>\$ 21,483,959</u>	<u>\$ 137,077</u>	<u>\$ 85,807,110</u>	<u>\$ 121,896,301</u>

BERKELEY SCHOOL DISTRICT 87
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

Total fund balances - governmental funds		\$ 61,226,367
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		120,063,571
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet		(13,732,963)
Certain state grants receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet. Grants revenue		56,659
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,399,107
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,739,944
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(458,672)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Balances at June 30, 2023 are:		
Bonds payable	\$ (90,680,000)	
Unamortized bond premium	(10,144,296)	
Net OPEB liability	(4,521,662)	
Net pension liability - IMRF	(2,844,063)	
Net pension liability - TRS	(1,317,631)	
Leases payable	(86,252)	
Compensated absences	<u>(220,003)</u>	
		(109,813,907)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(264,387)</u>
Net position of governmental activities		<u>\$ 61,215,719</u>

See Notes to Basic Financial Statements

BERKELEY SCHOOL DISTRICT 87
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 15,542,026	\$ 2,834,306	\$ 1,489,597	\$ 1,083,409
Corporate personal property replacement taxes	-	3,027,554	-	56,478
State aid	25,680,145	-	854,767	19,232
Federal aid	5,045,492	4,319	77,172	14,268
Investment income	702,649	137,949	72,649	20,736
Gain or loss on sale of investments	-	-	-	-
Student activities	62,734	-	-	-
Other	636,851	163,985	2,934	-
Total revenues	<u>47,669,897</u>	<u>6,168,113</u>	<u>2,497,119</u>	<u>1,194,123</u>
Expenditures				
Current:				
Instruction:				
Regular programs	10,526,418	-	-	118,951
Special programs	5,218,818	-	-	100,544
Other instructional programs	3,289,878	-	-	84,910
Student activities	56,723	-	-	-
State retirement contributions	7,881,121	-	-	-
Support Services:				
Pupils	1,457,637	-	-	36,155
Instructional staff	2,493,298	-	-	99,907
General administration	1,210,741	-	-	20,320
School administration	2,203,952	-	-	94,057
Business	2,652,485	-	-	154,399
Transportation	-	-	2,707,610	2,092
Operations and maintenance	169,887	2,909,211	-	223,359
Central	289,294	-	-	11,731
Community services	8,163	-	-	-
Intergovernmental payments to other districts and gov't units	5,699,691	259,755	89,821	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	178,172	362,229	-	-
Total expenditures	<u>43,336,278</u>	<u>3,531,195</u>	<u>2,797,431</u>	<u>946,425</u>
Excess (deficiency) of revenues over expenditures	<u>4,333,619</u>	<u>2,636,918</u>	<u>(300,312)</u>	<u>247,698</u>
Other financing sources (uses)				
Transfers in	1,500,000	40,791	-	-
Transfers (out)	(82,544)	(3,500,000)	(1,000,000)	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	<u>1,417,456</u>	<u>(3,459,209)</u>	<u>(1,000,000)</u>	<u>-</u>
Net change in fund balance	5,751,075	(822,291)	(1,300,312)	247,698
Fund balance, beginning of year	30,462,730	5,515,933	3,117,189	889,161
Fund balance, end of year	<u>\$ 36,213,805</u>	<u>\$ 4,693,642</u>	<u>\$ 1,816,877</u>	<u>\$ 1,136,859</u>

See Notes to Basic Financial Statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2023	2022
\$ 6,716,909	\$ -	\$ 22,363	\$ 27,688,610	\$ 29,230,388
-	-	-	3,084,032	2,955,279
-	-	-	26,554,144	26,469,679
-	4,956,496	-	10,097,747	5,332,270
71,791	1,250,999	2,408	2,259,181	145,839
-	-	-	-	7,103
-	-	-	62,734	25,444
-	33,458	-	837,228	639,221
<u>6,788,700</u>	<u>6,240,953</u>	<u>24,771</u>	<u>70,583,676</u>	<u>64,805,223</u>
-	-	-	10,645,369	10,104,697
-	-	-	5,319,362	5,254,204
-	-	-	3,374,788	3,115,368
-	-	-	56,723	30,921
-	-	-	7,881,121	8,108,975
-	-	-	1,493,792	1,547,381
-	-	-	2,593,205	2,458,669
-	-	-	1,231,061	1,022,901
-	-	-	2,298,009	2,202,730
-	-	-	2,806,884	2,626,204
-	-	-	2,709,702	1,984,782
-	2,679,465	-	5,981,922	16,543,841
-	-	-	301,025	283,435
-	-	-	8,163	1,269
-	-	-	6,049,267	6,425,569
3,403,938	-	-	3,403,938	4,894,079
3,300,779	-	-	3,300,779	4,008,434
-	46,333,368	-	46,873,769	33,233,415
<u>6,704,717</u>	<u>49,012,833</u>	<u>-</u>	<u>106,328,879</u>	<u>103,846,874</u>
<u>83,983</u>	<u>(42,771,880)</u>	<u>24,771</u>	<u>(35,745,203)</u>	<u>(39,041,651)</u>
82,544	3,000,000	-	4,623,335	85,851
(40,791)	-	-	(4,623,335)	(85,851)
3,625,000	-	-	3,625,000	8,130,000
-	-	-	-	1,034,542
<u>(3,605,519)</u>	<u>-</u>	<u>-</u>	<u>(3,605,519)</u>	<u>-</u>
<u>61,234</u>	<u>3,000,000</u>	<u>-</u>	<u>19,481</u>	<u>9,164,542</u>
145,217	(39,771,880)	24,771	(35,725,722)	(29,877,109)
<u>2,349,298</u>	<u>54,518,684</u>	<u>99,094</u>	<u>96,952,089</u>	<u>126,829,198</u>
<u>\$ 2,494,515</u>	<u>\$ 14,746,804</u>	<u>\$ 123,865</u>	<u>\$ 61,226,367</u>	<u>\$ 96,952,089</u>

BERKELEY SCHOOL DISTRICT 87
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds		\$ (35,725,722)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense.		46,843,950
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.		(9,208,297)
Certain state grant revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements.		
Grant revenue	\$ 56,659	56,659
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which proceeds from the issuance of bonds exceeded current year principal repayments.		3,328,938
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		1,300,054
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ (23,179)	
Compensated absences	5,909	
Net OPEB liability	9,560,366	
Deferred inflows of resources due to OPEB	(7,609,156)	
Deferred outflows of resources due to OPEB	(380,082)	
Net pension asset	(2,122,129)	
Net pension liability	(2,770,956)	
Deferred outflows of resources due to pensions	1,823,940	
Deferred inflows of resources due to pensions	3,487,886	
State on-behalf contribution revenue	942,922	
State on-behalf contribution expense	<u>(942,922)</u>	
		<u>1,972,599</u>
Change in net position of governmental activities		<u>\$ 8,568,181</u>

See Notes to Basic Financial Statements

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Berkeley School District 87 (the “District”) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to 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. 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.

Major Governmental Funds

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

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

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

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

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

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

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

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

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

Capital Projects Fund - accounts for construction projects and renovations financed through serial bond issues, grants or funds assigned to capital projects by the District.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

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 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.

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

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

Property Tax Revenues

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

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The PTELL limits applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

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

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

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

<i>Assets</i>	<i>Years</i>
Building and building improvements	50
Land improvements	10-20
Vehicles	8
Equipment	5-15
Equipment - right-to-use lease asset	5

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2023 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

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

Equity Classifications

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

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

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

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

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

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

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

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

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

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

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

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The nonspendable fund balance represents prepaid expenditures. The restricted fund balance in the General Fund is for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned fund balance in the General Fund is for student activity purposes.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Transportation Fund and the Municipal Retirement/Social Security Fund by \$189,242 and \$1,805, respectively. These excesses were funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasurer

Under the Illinois Compiled Statutes, the Proviso Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

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

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 0.60 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all investments held by the Treasurer's office was \$401,850,886 and the fair value of the District's proportionate share of the pool was \$67,519,041.

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

Cash & Investments in the custody of the District

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	<i>Carrying Value</i>	<i>Bank Balance</i>
Deposits with financial institutions	\$ 102,147	\$ 104,921
Total	\$ 102,147	\$ 104,921

The District maintains \$914 in petty cash.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposit with financial institutions, which was fully insured, totaled, \$104,921.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred \$68,689 in interest earned in the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts). The Board also transferred \$40,791 of interest earned in the Debt Service Fund to the Operations & Maintenance Fund.

Also during the year, the Board transferred \$82,544 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on outstanding leases.

Also during the year, the Board transferred \$1,000,000 from the Transportation Fund and \$500,000 from the Operations & Maintenance Fund to the General Fund (Educational Accounts) to meet the needs of the Educational Accounts. The Board also transferred \$3,000,000 from the Operations & Maintenance Fund to the Capital Projects Fund to cover the costs of capital project expenditures.

State law allows for the above transfers.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS

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

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i><u>Capital assets not being depreciated / amortized:</u></i>				
Land	\$ 122,688	\$ 346,186	\$ 78,603	\$ 390,271
Construction in progress	<u>51,010,713</u>	<u>26,532,886</u>	<u>47,841,805</u>	<u>29,701,794</u>
Total capital assets not being depreciated / amortized	<u>51,133,401</u>	<u>26,879,072</u>	<u>47,920,408</u>	<u>30,092,065</u>
<i><u>Capital assets being depreciated / amortized:</u></i>				
Land improvements	3,203,729	2,100	1,046,029	2,159,800
Buildings	53,133,290	68,290,077	15,818,330	105,605,037
Equipment	4,469,248	2,201,112	3,410,995	3,259,365
Equipment - right-to-use lease asset	<u>348,363</u>	<u>-</u>	<u>-</u>	<u>348,363</u>
Total capital assets being depreciated	<u>61,154,630</u>	<u>70,493,289</u>	<u>20,275,354</u>	<u>111,372,565</u>
<i><u>Less Accumulated Depreciation / Amortization for:</u></i>				
Land improvements	2,226,189	130,312	827,887	1,528,614
Buildings	24,253,995	2,222,980	7,522,187	18,954,788
Equipment	3,171,504	259,376	2,775,334	655,546
Equipment - right-to-use lease asset	<u>208,425</u>	<u>73,938</u>	<u>20,252</u>	<u>262,111</u>
Total accumulated depreciation / amortization	<u>29,860,113</u>	<u>2,686,606</u>	<u>11,145,660</u>	<u>21,401,059</u>
Net capital assets being depreciated / amortized	<u>31,294,517</u>	<u>67,806,683</u>	<u>9,129,694</u>	<u>89,971,506</u>
Net governmental activities capital assets	<u>\$ 82,427,918</u>	<u>\$ 94,685,755</u>	<u>\$ 57,050,102</u>	<u>\$ 120,063,571</u>

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 1,156,912
Special programs	206,888
Other instructional programs	206,038
Pupils	132,802
Instructional staff	89,820
General administration	56,432
School administration	266,408
Business	208,257
Operations and maintenance	195,683
Central	59,860
Other supporting services	88,569
Other	18,937
Total depreciation expense - governmental activities	\$ 2,686,606

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2023:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 93,935,000	\$ 3,625,000	\$ 6,880,000	\$ 90,680,000	\$ 3,445,000
Unamortized premium	11,444,350	-	1,300,054	10,144,296	-
Total bonds payable	105,379,350	3,625,000	8,180,054	100,824,296	3,445,000
Lease liabilities	160,190	-	73,938	86,252	79,411
Net pension liability - IMRF	-	3,207,450	363,387	2,844,063	-
Net pension liability - TRS	1,390,738	-	73,107	1,317,631	-
Net OPEB liability - District plan	503,935	49,064	21,030	531,969	-
Net OPEB liability - THIS	13,578,093	-	9,588,400	3,989,693	-
Compensated absences	225,912	238,486	244,395	220,003	220,003
Total long-term liabilities - governmental activities	\$121,238,218	\$ 7,120,000	\$ 18,544,311	\$109,813,907	\$ 3,744,414

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The obligations for the compensated absences, net pension liability - TRS and net OPEB liability will be repaid from the General Fund and Illinois Municipal Retirement Fund.

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

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2007, Limited School Bonds dated September 10, 2007 are due in annual installments through December 1, 2023	3.00% - 4.50%	\$ 4,540,000	\$ 20,000
Series 2012B, Limited Refunding Bonds dated September 5, 2012 are due in annual installments through December 1, 2023	2.00% - 3.00%	1,535,000	325,000
Series 2013A, Limited School Bonds dated February 7, 2013 are due in annual installments through December 1, 2032	3.00% - 3.25%	3,835,000	25,000
Series 2020, Limited School Bonds dated September 8, 2020 are due in annual installments through December 1, 2039	2.00% - 5.00%	25,240,000	20,765,000
Series 2021, Limited School Bonds dated March 2, 2021 are due in annual installments through December 1, 2040	2.00% - 5.00%	60,760,000	57,790,000
Series 2022A, Limited School Bonds dated March 1, 2022 are due in annual installments through December 1, 2041	4.00%	8,130,000	8,130,000
Series 2022B, Refunding School Bonds dated September 7, 2022 are due in annual installments through December 1, 2032	2.10%	<u>3,625,000</u>	<u>3,625,000</u>
Total		<u>\$ 107,665,000</u>	<u>\$ 90,680,000</u>

During the year, the District issued \$3,625,000 in General Obligation Bonds with an average interest rate of 2.10% to advance refund \$3,550,000 of outstanding 2013A Series bonds with an average interest rate of 3.16%. The net proceeds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 2013A Series bonds. As a result, the 2013A Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The District advance refunded the 2013A Series bonds to reduce its total debt service payments over the next 10 years by \$143,040. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$127,249.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2023, \$3,685,000 of bonds outstanding are considered defeased.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 3,445,000	\$ 3,091,129	\$ 6,536,129
2025	3,615,000	2,924,372	6,539,372
2026	3,785,000	2,751,262	6,536,262
2027	3,965,000	2,569,692	6,534,692
2028	4,150,000	2,379,214	6,529,214
2029 - 2033	23,370,000	8,928,465	32,298,465
2034 - 2038	25,380,000	4,998,223	30,378,223
2039 - 2042	<u>22,970,000</u>	<u>1,489,675</u>	<u>24,459,675</u>
Total	<u>\$ 90,680,000</u>	<u>\$ 29,132,032</u>	<u>\$ 119,812,032</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was \$38,765,201, providing a debt margin of \$34,683,949.

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of copier equipment. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the capital leases will be repaid from the Debt Service Fund via a transfer from the General Fund (Educational Accounts).

<i>Description</i>	<i>Date of Issue</i>	<i>Final Maturity</i>	<i>Interest Rates</i>	<i>Original Indebtedness</i>	<i>Balance</i>
District Copier Lease	6/7/2019	7/15/2024	6.79% - 8.05%	\$ 348,363	\$ 86,252
Total				<u>\$ 348,363</u>	<u>\$ 86,252</u>

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

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2024	\$ 79,411	\$ 3,148	\$ 82,559
2025	6,841	39	6,880
Total	<u>\$ 86,252</u>	<u>\$ 3,187</u>	<u>\$ 89,439</u>

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Educational Benefit Cooperative (EBC) for health benefits claims, School Employee Loss Fund (SELF) for workers' compensation claims, and Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

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

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

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions were \$145,027 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(2,039,883) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid \$107,965 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2022 is available in the separately issued THIS Annual Financial Report.

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

District's proportionate share of the collection net OPEB liability	\$	3,989,693
State's proportionate share of the collective net OPEB liability associated with the District		5,427,585
Total		\$ 9,417,278

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.058211% and 0.061564%, respectively.

Actuarial Assumptions. The net 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	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 4,428,107</u>	<u>\$ 3,989,693</u>	<u>\$ 3,528,471</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 3,366,913</u>	<u>\$ 3,989,693</u>	<u>\$ 4,662,042</u>

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$(1,467,542) and on-behalf revenue and expenditures of \$(2,039,883) for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 2,609,455
Changes in Assumptions	3,599	9,841,511
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	485	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,548,945	912,683
District Contributions Subsequent to the Measurement Date	<u>107,965</u>	<u>-</u>
Total	<u>\$ 1,660,994</u>	<u>\$ 13,363,649</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$11,810,620) will be recognized in OPEB expense as follows in these reporting years:

	<i>Amount</i>
Year Ending June 30,	
2024	\$ 1,506,398
2025	1,506,398
2026	1,506,398
2027	1,506,397
2028	1,506,519
Thereafter	<u>4,278,510</u>
Total	<u>\$ 11,810,620</u>

Retirees' Health Plan

Plan Description. The District's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Contributions and Benefits Provided. Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. Employees are eligible for postemployment health benefits upon reaching the age of 55, regardless of number of years of service in the District. Medical and prescription coverage is available to eligible retirees of any age. Retirees may elect coverage through one of the three District-sponsored medical plans. Retirees who continue coverage on the District's plans pay the full premium and premium equivalents.

Retiree Premium Grant

The District provides an annual grant of \$1,500 (payable quarterly) to defray the cost of insurance coverage for eligible retirees. These payments are to be made for up to five years or until the retiree becomes Medicare eligible. The following groups may receive the benefit:

- 1) Retiring full time teachers who choose to obtain medical insurance coverage by enrolling in the TRS Teachers' Retirement Insurance Program ("TRIP") and who have at least 15 years of service with the District. Teachers may participate in TRIP when they are drawing from their pension and have at least eight years of service credit.
- 2) Retiring full time employees (non-teachers) who have at least 15 years of service with the District, regardless of whether or not they continue coverage through the District at retirement.

Employees Covered by Benefit Terms. At June 30, 2022, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	2
Active Employees Not Fully Eligible	258
Active Employees Fully Eligible	51
Total	311

Total OPEB Liability. The District's total OPEB liability of \$531,969 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2022.

Election at Retirement - IMRF	50.00%
Election at Retirement - TRS	10.00%
Discount Rate	3.65%
Healthcare Cost Trend Rate - Initial	6.75%
Healthcare Cost Trend Rate - Ultimate	4.00%

The discount rate was based on employer's assets and calculation of Actuarial Determined Contribution (ADC) if prefunding.

Mortality rates were based on Pub-2010 mortality table with generational scale MP-2021 and applied on a gender-specific and job class basis.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the estimates of future events.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	Total OPEB Liability
Balance at June 30, 2022	\$ 503,935
Changes for the Year:	
Service Cost	30,476
Interest	18,588
Changes in Assumptions and Other Inputs	(2,356)
Benefit Payments	<u>(18,674)</u>
Net Changes	<u>28,034</u>
Balance at June 30, 2023	<u>\$ 531,969</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 573,000</u>	<u>\$ 531,969</u>	<u>\$ 493,000</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 493,000</u>	<u>\$ 531,969</u>	<u>\$ 577,000</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of \$23,199. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ 254,858
Assumption Changes	<u>78,950</u>	<u>114,456</u>
	<u>\$ 78,950</u>	<u>\$ 369,314</u>

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$(290,364)) will be recognized in OPEB expense as follows:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2024		\$ (25,865)
2025		(25,865)
2026		(25,865)
2027		(25,865)
2028		(25,865)
Thereafter		(161,039)
Total		\$ (290,364)

NOTE 9 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

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

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (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, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 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 District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$8,978,082 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$7,736,094 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023, were \$93,462 , and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were \$52,316, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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.

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

District's proportionate share of the collective net pension liability	\$ 1,317,631
State's proportionate share of the collective net pension liability associated with the District	<u>114,295,748</u>
Total	<u>\$ 115,613,379</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, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00157160 percent and 0.00178274 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

Discount Rate. At June 30, 2022, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

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

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 1,611,474	\$ 1,317,631	\$ 1,073,966

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$(509,190) and on-behalf revenue of \$8,978,082 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,648	\$ 7,265
Net difference between projected and actual earnings on pension plan investments	1,205	-
Assumption changes	6,076	2,516
Changes in proportion and differences between District contributions and proportionate share of contributions	-	437,076
District contributions subsequent to the measurement date	<u>145,730</u>	<u>-</u>
Total	\$ <u>155,659</u>	\$ <u>446,857</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(436,928)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2024	\$ (314,794)
2025	(39,563)
2026	(50,303)
2027	(18,253)
2028	<u>(14,015)</u>
Total	\$ <u>(436,928)</u>

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Illinois Municipal Retirement Fund

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

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	133
Inactive, non-retired members	118
Active members	115
Total	366

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 8.46 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 25,395,069	\$ 22,790,345	\$ 20,678,612
Plan fiduciary net position	<u>19,946,282</u>	<u>19,946,282</u>	<u>19,946,282</u>
Net pension liability/(asset)	<u>\$ 5,448,787</u>	<u>\$ 2,844,063</u>	<u>\$ 732,330</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2021	\$ 21,504,001	\$ 23,626,130	\$ (2,122,129)
Service cost	406,080	-	406,080
Interest on total pension liability	1,527,732	-	1,527,732
Differences between expected and actual experience of the total pension liability	622,277	-	622,277
Benefit payments, including refunds of employee contributions	(1,269,745)	(1,269,745)	-
Contributions - employer	-	376,582	(376,582)
Contributions - employee	-	200,310	(200,310)
Net investment income	-	(3,048,012)	3,048,012
Other (net transfer)	-	61,017	(61,017)
Balances at December 31, 2022	<u>\$ 22,790,345</u>	<u>\$ 19,946,282</u>	<u>\$ 2,844,063</u>

BERKELEY SCHOOL DISTRICT 87
 NOTES TO BASIC FINANCIAL STATEMENTS
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

NOTE 9 - RETIREMENT SYSTEMS - (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of \$590,057. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences between expected and actual experience	\$ 482,158	\$ -
Assumption changes	-	11,815
Net difference between projected and actual earnings on pension plan investments	1,579,596	-
Contributions subsequent to the measurement date	<u>181,694</u>	<u>-</u>
Total	<u><u>\$ 2,243,448</u></u>	<u><u>\$ 11,815</u></u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,049,939) will be recognized in pension expense as follows:

	<i>Amount</i>
<i>Year Ending June 30,</i>	
2024	\$ 97,167
2025	460,375
2026	544,795
2027	<u>947,602</u>
Total	<u><u>\$ 2,049,939</u></u>

NOTE 10 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately \$17,577,389 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

BERKELEY SCHOOL DISTRICT 87
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

**NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON
CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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

BERKELEY SCHOOL DISTRICT 87
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 406,080	\$ 381,158	\$ 388,613
Interest	1,527,732	1,475,203	1,416,753
Differences between expected and actual experience	622,277	102,241	411,080
Changes of assumptions	-	-	(218,599)
Benefit payments, including refunds of member contributions	<u>(1,269,745)</u>	<u>(1,223,309)</u>	<u>(1,152,502)</u>
Net change in total pension liability	1,286,344	735,293	845,345
Total pension liability - beginning	<u>21,504,001</u>	<u>20,768,708</u>	<u>19,923,363</u>
Total pension liability - ending (a)	<u>\$ 22,790,345</u>	<u>\$ 21,504,001</u>	<u>\$ 20,768,708</u>
Plan fiduciary net position			
Employer contributions	\$ 376,582	\$ 444,444	\$ 426,314
Employee contributions	200,310	191,882	176,325
Net investment income	(3,048,012)	3,602,612	2,698,320
Benefit payments, including refunds of member contributions	(1,269,745)	(1,223,309)	(1,152,502)
Other (net transfer)	<u>61,017</u>	<u>(436,362)</u>	<u>296,093</u>
Net change in plan fiduciary net position	(3,679,848)	2,579,267	2,444,550
Plan fiduciary net position - beginning	<u>23,626,130</u>	<u>21,046,863</u>	<u>18,602,313</u>
Plan fiduciary net position - ending (b)	<u>\$ 19,946,282</u>	<u>\$ 23,626,130</u>	<u>\$ 21,046,863</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 2,844,063</u>	<u>\$ (2,122,129)</u>	<u>\$ (278,155)</u>
Plan fiduciary net position as a percentage of the total pension liability	87.52%	109.87%	101.34%
Covered payroll	\$ 4,451,329	\$ 4,220,737	\$ 3,918,327
Employer's net pension liability/(asset) as a percentage of covered payroll	63.89%	-50.28%	-7.10%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018	2017	2016	2015
\$ 375,745	\$ 343,214	\$ 371,160	\$ 354,738	\$ 362,467	\$ 394,656
1,383,516	1,334,648	1,309,430	1,256,235	1,192,294	1,100,713
(162,645)	167,484	308,251	69,264	216,335	(97,042)
-	522,035	(615,748)	(61,846)	38,981	680,849
<u>(1,136,715)</u>	<u>(1,055,240)</u>	<u>(990,522)</u>	<u>(978,692)</u>	<u>(836,550)</u>	<u>(804,985)</u>
459,901	1,312,141	382,571	639,699	973,527	1,274,191
<u>19,463,462</u>	<u>18,151,321</u>	<u>17,768,750</u>	<u>17,129,051</u>	<u>16,155,524</u>	<u>14,881,333</u>
<u>\$ 19,923,363</u>	<u>\$ 19,463,462</u>	<u>\$ 18,151,321</u>	<u>\$ 17,768,750</u>	<u>\$ 17,129,051</u>	<u>\$ 16,155,524</u>
\$ 339,837	\$ 391,560	\$ 385,542	\$ 388,584	\$ 375,879	\$ 393,038
168,699	161,062	157,646	176,051	148,969	145,330
3,146,436	(1,048,812)	2,754,599	1,009,246	73,399	858,865
(1,136,715)	(1,055,240)	(990,522)	(978,692)	(836,550)	(804,985)
<u>(226,632)</u>	<u>411,882</u>	<u>(281,304)</u>	<u>(29,241)</u>	<u>260,946</u>	<u>30,367</u>
2,291,625	(1,139,548)	2,025,961	565,948	22,643	622,615
<u>16,310,688</u>	<u>17,450,236</u>	<u>15,424,275</u>	<u>14,858,327</u>	<u>14,835,684</u>	<u>14,213,069</u>
<u>\$ 18,602,313</u>	<u>\$ 16,310,688</u>	<u>\$ 17,450,236</u>	<u>\$ 15,424,275</u>	<u>\$ 14,858,327</u>	<u>\$ 14,835,684</u>
<u>\$ 1,321,050</u>	<u>\$ 3,152,774</u>	<u>\$ 701,085</u>	<u>\$ 2,344,475</u>	<u>\$ 2,270,724</u>	<u>\$ 1,319,840</u>
93.37%	83.80%	96.14%	86.81%	86.74%	91.83%
\$ 3,722,195	\$ 3,579,161	\$ 3,498,571	\$ 3,341,216	\$ 3,243,205	\$ 3,229,561
35.49%	88.09%	20.04%	70.17%	70.01%	40.87%

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

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

Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 376,582	\$ 444,444	\$ 426,314	339,836	\$ 391,560
Contributions in relation to the actuarially determined contribution	<u>(376,582)</u>	<u>(444,444)</u>	<u>(426,314)</u>	<u>(339,837)</u>	<u>(391,560)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>
Covered payroll	\$ 4,451,329	\$ 4,220,737	\$ 3,918,327	\$ 3,722,195	\$ 3,579,161
Contributions as a percentage of covered payroll	8.46%	10.53%	10.88%	9.13%	10.94%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
Actuarially determined contribution	\$ 385,543	\$ 388,583	\$ 375,887	\$ 393,038	
Contributions in relation to the actuarially determined contribution	<u>(385,542)</u>	<u>(388,584)</u>	<u>(375,879)</u>	<u>(393,039)</u>	
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ 8</u>	<u>\$ (1)</u>	
Covered payroll	\$ 3,498,571	\$ 3,341,216	\$ 3,243,205	\$ 3,229,561	
Contributions as a percentage of covered payroll	11.02%	11.63%	11.59%	12.17%	

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87
TEACHERS' RETIREMENT SYSTEM
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Nine Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.00157160%	0.00178274%	0.00180597%
District's proportionate share of the net pension liability	\$ 1,317,631	\$ 1,390,738	\$ 1,557,021
State's proportionate share of the net pension liability	<u>114,295,748</u>	<u>116,558,602</u>	<u>121,953,946</u>
Total net pension liability	<u>\$ 115,613,379</u>	<u>\$ 117,949,340</u>	<u>\$ 123,510,967</u>
Covered payroll	\$ 16,114,109	\$ 16,066,077	\$ 15,985,090
District's proportionate share of the net pension liability as a percentage of covered payroll	8.18%	8.66%	9.74%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	\$ 145,778	\$ 138,756	\$ 135,202
Contributions in relation to the contractually required contribution	<u>(145,730)</u>	<u>(138,756)</u>	<u>(134,902)</u>
Contribution deficiency (excess)	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ 300</u>
Contributions as a percentage of covered payroll	0.9044%	0.8637%	0.8439%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.00180918%	0.00181045%	0.00637611%	0.00695107%	0.00610696%	0.00586276%
\$ 1,467,393	\$ 1,411,155	\$ 4,871,229	\$ 5,486,898	\$ 4,000,675	\$ 3,567,974
<u>104,432,728</u>	<u>96,670,028</u>	<u>90,623,974</u>	<u>95,428,040</u>	<u>77,055,268</u>	<u>73,115,437</u>
<u>\$ 105,900,121</u>	<u>\$ 98,081,183</u>	<u>\$ 95,495,203</u>	<u>\$ 100,914,938</u>	<u>\$ 81,055,943</u>	<u>\$ 76,683,411</u>
\$ 15,179,998	\$ 14,126,492	\$ 12,953,383	\$ 12,241,021	\$ 12,020,925	\$ 11,900,355
9.67%	9.99%	37.61%	44.82%	33.28%	29.98%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
\$ 128,832	\$ 132,503	\$ 115,857	\$ 203,999	\$ 269,185	\$ 213,988
<u>(132,472)</u>	<u>(132,503)</u>	<u>(115,857)</u>	<u>(203,999)</u>	<u>(269,185)</u>	<u>(213,870)</u>
<u>\$ (3,640)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118</u>
0.8727%	0.9380%	0.8944%	1.6665%	2.2393%	1.7972%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87
DISTRICT OPEB PLAN
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability			
Service cost	\$ 30,476	\$ 45,000	\$ 44,070
Interest	18,588	16,088	15,500
Differences between expected and actual experience	-	(112,775)	2,548
Changes of assumptions	(2,356)	(137,803)	-
Benefit payments, including refunds of member contributions	<u>(18,674)</u>	<u>(12,816)</u>	<u>(26,295)</u>
Net change in total OPEB liability	28,034	(202,306)	35,823
Total OPEB liability - beginning	<u>503,935</u>	<u>706,241</u>	<u>670,418</u>
Total OPEB liability - ending (a)	<u>\$ 531,969</u>	<u>\$ 503,935</u>	<u>\$ 706,241</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 17,894,000	\$ 17,373,156	\$ 16,383,000
District's total OPEB liability as a percentage of covered payroll	2.97%	2.90%	4.31%

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 32,353	\$ 31,396	\$ 30,226
26,567	26,978	26,425
85,273	23,871	-
(188,938)	-	(29,070)
<u>(23,110)</u>	<u>(19,384)</u>	<u>(9,285)</u>
(67,855)	62,861	18,296
<u>738,273</u>	<u>675,412</u>	<u>657,116</u>
<u>\$ 670,418</u>	<u>\$ 738,273</u>	<u>\$ 675,412</u>

0.00% 0.00% 0.00%

\$ 15,906,197	\$ 13,373,189	\$ 13,373,189
4.21%	5.52%	5.05%

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87
TEACHERS' HEALTH INSURANCE SECURITY FUND
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.058211%	0.061564%	0.060007%
District's proportionate share of the net OPEB liability	\$ 3,989,693	\$ 13,578,093	\$ 16,039,617
State's proportionate share of the net OPEB liability	<u>5,427,585</u>	<u>18,409,912</u>	<u>21,729,313</u>
Total net OPEB liability	<u>\$ 9,417,278</u>	<u>\$ 31,988,005</u>	<u>\$ 37,768,930</u>
Covered payroll	\$ 16,066,077	\$ 15,985,090	\$ 15,179,998
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.83%	84.94%	105.66%
Plan fiduciary net position as a percentage of the total pension lia	5.24%	1.40%	0.70%
Contractually required contribution	\$ 107,965	\$ 107,643	\$ 147,063
Contributions in relation to the contractually required contribution	<u>(107,965)</u>	<u>(107,643)</u>	<u>(147,063)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.6720%	0.6734%	0.9688%

Notes to Schedule:

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

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

Key Assumptions:

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

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018
0.057490%	0.054708%	0.053208%
15,911,683	\$ 14,413,367	\$ 13,807,262
21,546,449	19,354,044	18,132,366
\$ 37,458,132	\$ 33,767,411	\$ 31,939,628
\$ 14,126,492	\$ 12,953,383	\$ 12,241,021
112.64%	111.27%	112.80%
0.25%	-0.07%	-0.17%
\$ 139,656	\$ 129,964	\$ 266,868
(139,656)	(129,964)	(266,868)
\$ -	\$ -	\$ -
0.9886%	1.0033%	2.1801%
0.00%	0.00%	0.00%
3.13%	3.62%	3.56%
3.13%	3.62%	3.56%
2.50%	2.75%	2.75%
Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 14,930,000	\$ 15,028,965	\$ 15,542,026	\$ 513,061	\$ 16,163,752
Tort immunity levy	-	8,858	-	(8,858)	-
Special education levy	-	4,881	-	(4,881)	-
Investment income	301,200	364,575	702,649	338,074	36,509
Gain or loss on sale of investments	-	-	-	-	7,103
Sales to pupils - lunch	-	-	(40)	(40)	(193)
Sales to pupils - a la carte	1,000	14,423	14,488	65	812
Sales to adults	10,000	22,829	22,836	7	28,884
Fees	4,800	2,203	4,899	2,696	5,152
Student activities	8,276	-	62,734	62,734	25,444
Other - textbooks	500	814	1,549	735	1,701
Contributions and donations from private sources	5,000	-	-	-	-
Refund of prior years' expenditures	100,000	362,962	531,643	168,681	364,981
Proceeds from vendor contracts	5,000	-	-	-	-
Other	10,600	59,257	61,476	2,219	(15,725)
Total local sources	<u>15,376,376</u>	<u>15,869,767</u>	<u>16,944,260</u>	<u>1,074,493</u>	<u>16,618,420</u>
State sources					
Evidence based funding	15,397,583	17,416,344	16,865,524	(550,820)	16,522,411
Special education - private facility tuition	150,000	233,836	250,312	16,476	184,267
Special education - orphanage - individual	100,000	75,608	75,608	-	157,071
Special education - orphanage - summer	1,000	1,818	1,818	-	4,200
CTE - Technical education - tech prep	2,400	2,496	2,496	-	2,496
State free lunch & breakfast	10,000	6,127	7,880	1,753	49,711
Early childhood - block grant	570,000	501,705	547,864	46,159	504,579
Other restricted revenue from state sources	-	55,442	47,522	(7,920)	48,767
Total state sources	<u>16,230,983</u>	<u>18,293,376</u>	<u>17,799,024</u>	<u>(494,352)</u>	<u>17,473,502</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources					
National school lunch program	\$ 900,000	\$ 1,258,961	\$ 1,247,215	\$ (11,746)	\$ 1,296,813
School breakfast program	200,000	241,425	222,296	(19,129)	465,569
Summer food service admin/program	200,000	-	-	-	114,196
Food service - other	-	-	104,231	104,231	120,605
Title I - Low income	819,246	876,196	920,778	44,582	704,314
Title I - Low income - neglected, private	87,664	137,116	-	(137,116)	-
Title I - Other	-	-	74,672	74,672	145,785
Title IV - Safe & drug free schools - formula	50,000	4,029	-	(4,029)	11,211
Federal - special education - preschool flow-through	29,000	31,048	31,048	-	30,101
Federal - special education - IDEA - flow-through	1,040,000	682,286	655,414	(26,872)	685,404
Federal - special education - IDEA - room & board	100,000	-	-	-	-
Emergency immigrant assistance	-	2,453	2,571	118	3,600
Title III - English language acquisition	87,000	89,909	109,376	19,467	82,307
Title II - Teacher quality	100,000	80,166	73,503	(6,663)	82,750
Medicaid matching funds - administrative outreach	50,000	69,831	109,738	39,907	44,043
Medicaid matching funds - fee-for-service program	315,000	1,526,874	-	(1,526,874)	-
Other restricted revenue from federal sources	<u>2,484,000</u>	<u>95,356</u>	<u>1,494,650</u>	<u>1,399,294</u>	<u>1,138,913</u>
Total federal sources	<u>6,461,910</u>	<u>5,095,650</u>	<u>5,045,492</u>	<u>(50,158)</u>	<u>4,925,611</u>
Total revenues	<u>38,069,269</u>	<u>39,258,793</u>	<u>39,788,776</u>	<u>529,983</u>	<u>39,017,533</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Expenditures					
Instruction					
Regular programs					
Salaries	\$ 7,665,952	\$ 8,429,506	\$ 7,344,814	\$ 1,084,692	\$ 7,523,871
Employee benefits	2,017,744	2,120,682	2,013,973	106,709	2,007,795
Purchased services	149,776	56,373	95,029	(38,656)	63,910
Supplies and materials	997,606	860,897	1,011,181	(150,284)	364,779
Capital outlay	224,078	21,712	21,710	2	14,409
Other objects	-	1,430	-	1,430	-
Non-capitalized equipment	<u>76,000</u>	<u>4,866</u>	<u>6,295</u>	<u>(1,429)</u>	<u>18,599</u>
Total	<u>11,131,156</u>	<u>11,495,466</u>	<u>10,493,002</u>	<u>1,002,464</u>	<u>9,993,363</u>
Tuition payment to charter schools					
Purchased services	<u>-</u>	<u>34,807</u>	<u>-</u>	<u>34,807</u>	<u>-</u>
Total	<u>-</u>	<u>34,807</u>	<u>-</u>	<u>34,807</u>	<u>-</u>
Special education programs					
Salaries	2,322,080	2,227,953	1,964,400	263,553	1,962,220
Employee benefits	576,592	576,591	560,718	15,873	545,279
Purchased services	28,125	276,242	271,961	4,281	89,518
Supplies and materials	19,300	77,257	40,238	37,019	51,599
Capital outlay	734	27,948	27,948	-	-
Non-capitalized equipment	<u>-</u>	<u>2,640</u>	<u>2,637</u>	<u>3</u>	<u>11,469</u>
Total	<u>2,946,831</u>	<u>3,188,631</u>	<u>2,867,902</u>	<u>320,729</u>	<u>2,660,085</u>
Special education programs Pre-K					
Salaries	56,019	70,688	61,351	9,337	55,688
Employee benefits	13,286	28,761	27,832	929	23,053
Purchased services	-	3,308	5,000	(1,692)	-
Supplies and materials	<u>-</u>	<u>5,446</u>	<u>5,445</u>	<u>1</u>	<u>-</u>
Total	<u>69,305</u>	<u>108,203</u>	<u>99,628</u>	<u>8,575</u>	<u>78,741</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Remedial and supplemental programs K - 12					
Salaries	\$ 435,427	\$ 363,927	\$ 379,329	\$ (15,402)	\$ 294,368
Employee benefits	168,804	103,108	110,064	(6,956)	90,239
Purchased services	250,766	401,609	339,688	61,921	493,225
Supplies and materials	809,462	1,062,728	974,996	87,732	1,116,958
Capital outlay	-	-	-	-	45,819
Non-capitalized equipment	-	-	-	-	12,980
Total	<u>1,664,459</u>	<u>1,931,372</u>	<u>1,804,077</u>	<u>127,295</u>	<u>2,053,589</u>
Remedial and supplemental programs Pre - K					
Salaries	388,072	424,057	375,531	48,526	339,461
Employee benefits	103,217	110,330	106,969	3,361	97,790
Purchased services	12,400	38,126	38,657	(531)	17,424
Supplies and materials	29,046	50,940	43,490	7,450	85,955
Capital outlay	8,150	37,598	37,597	1	8,110
Other objects	-	21,648	21,648	-	-
Non-capitalized equipment	-	5,356	-	5,356	3,914
Total	<u>540,885</u>	<u>688,055</u>	<u>623,892</u>	<u>64,163</u>	<u>552,654</u>
CTE programs					
Purchased services	2,308	2,496	2,496	-	2,522
Supplies and materials	1,900	-	-	-	-
Total	<u>4,208</u>	<u>2,496</u>	<u>2,496</u>	<u>-</u>	<u>2,522</u>
Interscholastic programs					
Salaries	283,858	234,933	220,222	14,711	244,268
Employee benefits	60,693	42,860	41,396	1,464	52,878
Purchased services	16,750	10,051	10,049	2	10,665
Supplies and materials	12,400	6,309	6,305	4	5,966
Capital outlay	11,000	18,693	18,693	-	9,898
Other objects	7,125	4,094	4,094	-	3,767
Non-capitalized equipment	2,000	-	-	-	-
Total	<u>393,826</u>	<u>316,940</u>	<u>300,759</u>	<u>16,181</u>	<u>327,442</u>
Summer school programs					
Salaries	12,078	7,233	44,751	(37,518)	49,751
Employee benefits	729	270	4,377	(4,107)	5,072
Supplies and materials	1,421	1,899	1,899	-	-
Other objects	-	2,428	2,428	-	-
Total	<u>14,228</u>	<u>11,830</u>	<u>53,455</u>	<u>(41,625)</u>	<u>54,823</u>

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Gifted programs						
Salaries	\$ 124,612	\$ 81,989	\$ 70,227	\$ 11,762	\$ 77,595	
Employee benefits	41,164	25,069	23,904	1,165	23,671	
Purchased services	200	-	-	-	-	
Supplies and materials	<u>2,000</u>	<u>353</u>	<u>352</u>	<u>1</u>	<u>805</u>	
Total	<u>167,976</u>	<u>107,411</u>	<u>94,483</u>	<u>12,928</u>	<u>102,071</u>	
Bilingual programs						
Salaries	1,853,553	1,928,117	1,726,184	201,933	1,543,330	
Employee benefits	417,838	478,079	461,965	16,114	400,330	
Purchased services	45,361	28,299	29,001	(702)	48,740	
Supplies and materials	32,023	141,685	53,054	88,631	25,348	
Other objects	500	-	-	-	-	
Non-capitalized equipment	<u>621</u>	<u>879</u>	<u>879</u>	<u>-</u>	<u>1,758</u>	
Total	<u>2,349,896</u>	<u>2,577,059</u>	<u>2,271,083</u>	<u>305,976</u>	<u>2,019,506</u>	
Regular K - 12 programs - private tuition						
Other objects	<u>5,000</u>	<u>55,126</u>	<u>55,126</u>	<u>-</u>	<u>1,198</u>	
Total	<u>5,000</u>	<u>55,126</u>	<u>55,126</u>	<u>-</u>	<u>1,198</u>	
Special education programs K -12 - private tuition						
Other objects	<u>120,000</u>	<u>464,770</u>	<u>475,159</u>	<u>(10,389)</u>	<u>407,680</u>	
Total	<u>120,000</u>	<u>464,770</u>	<u>475,159</u>	<u>(10,389)</u>	<u>407,680</u>	
Student activities						
Other objects	<u>-</u>	<u>-</u>	<u>56,723</u>	<u>(56,723)</u>	<u>30,921</u>	
Total	<u>-</u>	<u>-</u>	<u>56,723</u>	<u>(56,723)</u>	<u>30,921</u>	
Total instruction	<u>19,407,770</u>	<u>20,982,166</u>	<u>19,197,785</u>	<u>1,784,381</u>	<u>18,284,595</u>	
Support services						
Pupils						
Attendance and social work services						
Salaries	315,060	299,181	256,371	42,810	275,446	
Employee benefits	76,692	81,159	77,242	3,917	66,863	
Purchased services	7,500	121,177	120,834	343	69,555	
Supplies and materials	9,000	4,643	2,880	1,763	12,056	
Other objects	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total	<u>411,252</u>	<u>506,160</u>	<u>457,327</u>	<u>48,833</u>	<u>423,920</u>	

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Guidance services					
Salaries	\$ 301,924	\$ 326,242	\$ 284,858	\$ 41,384	\$ 307,605
Employee benefits	80,142	77,283	73,270	4,013	84,478
Purchased services	100	-	-	-	-
Supplies and materials	2,600	1,443	1,438	5	797
Other objects	3,000	-	-	-	-
Non-capitalized equipment	<u>879</u>	<u>879</u>	<u>879</u>	<u>-</u>	<u>879</u>
Total	<u>388,645</u>	<u>405,847</u>	<u>360,445</u>	<u>45,402</u>	<u>393,759</u>
Health services					
Salaries	215,588	272,369	251,751	20,618	182,220
Employee benefits	41,070	50,664	49,895	769	34,349
Purchased services	286,100	266,844	271,332	(4,488)	405,007
Supplies and materials	6,300	9,019	9,016	3	6,021
Capital outlay	<u>9,000</u>	<u>11,900</u>	<u>11,900</u>	<u>-</u>	<u>-</u>
Total	<u>558,058</u>	<u>610,796</u>	<u>593,894</u>	<u>16,902</u>	<u>627,597</u>
Psychological services					
Salaries	-	-	-	-	5,348
Employee benefits	-	-	-	-	666
Purchased services	-	19,750	19,750	-	2,400
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,150</u>
Total	<u>-</u>	<u>19,750</u>	<u>19,750</u>	<u>-</u>	<u>12,564</u>
Speech pathology and audiology services					
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,343</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,343</u>
Other support services - pupils					
Salaries	28,700	27,526	27,521	5	40,852
Employee benefits	3,578	1,900	1,890	10	2,385
Purchased services	9,000	2,025	2,025	-	1,722
Supplies and materials	<u>6,700</u>	<u>6,705</u>	<u>6,685</u>	<u>20</u>	<u>6,688</u>
Total	<u>47,978</u>	<u>38,156</u>	<u>38,121</u>	<u>35</u>	<u>51,647</u>
Total pupils	<u>1,405,933</u>	<u>1,580,709</u>	<u>1,469,537</u>	<u>111,172</u>	<u>1,517,830</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Instructional staff					
Improvement of instructional services					
Salaries	\$ 1,028,072	\$ 859,653	\$ 798,050	\$ 61,603	\$ 776,464
Employee benefits	313,625	294,729	292,396	2,333	268,352
Purchased services	106,294	81,673	69,085	12,588	50,606
Supplies and materials	22,500	31,939	31,883	56	20,829
Capital outlay	1,400	-	-	-	-
Other objects	12,477	8,201	13,551	(5,350)	8,210
Non-capitalized equipment	-	-	-	-	879
Total	<u>1,484,368</u>	<u>1,276,195</u>	<u>1,204,965</u>	<u>71,230</u>	<u>1,125,340</u>
Educational media services					
Salaries	846,683	846,228	774,637	71,591	798,972
Employee benefits	172,071	169,012	166,090	2,922	163,569
Purchased services	194,430	147,440	153,367	(5,927)	119,682
Supplies and materials	233,625	226,694	154,715	71,979	80,711
Capital outlay	127,409	1,450	1,450	-	55,609
Other objects	500	-	-	-	50
Non-capitalized equipment	-	880	880	-	1,730
Total	<u>1,574,718</u>	<u>1,391,704</u>	<u>1,251,139</u>	<u>140,565</u>	<u>1,220,323</u>
Assessment and testing					
Purchased services	3,500	6,316	6,316	-	3,061
Supplies and materials	<u>32,332</u>	<u>32,334</u>	<u>32,328</u>	6	51,170
Total	<u>35,832</u>	<u>38,650</u>	<u>38,644</u>	6	<u>54,231</u>
Total instructional staff	<u>3,094,918</u>	<u>2,706,549</u>	<u>2,494,748</u>	<u>211,801</u>	<u>2,399,894</u>
General administration					
Board of education services					
Salaries	23,690	18,970	18,970	-	33,621
Employee benefits	3,303	1,873	1,873	-	2,692
Purchased services	602,996	609,292	636,246	(26,954)	431,651
Supplies and materials	42,250	40,211	58,947	(18,736)	30,501
Other objects	<u>13,000</u>	<u>10,952</u>	<u>10,952</u>	-	11,372
Total	<u>685,239</u>	<u>681,298</u>	<u>726,988</u>	<u>(45,690)</u>	<u>509,837</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Executive administration services					
Salaries	\$ 229,464	\$ 216,392	\$ 216,392	\$ -	\$ 277,346
Employee benefits	63,070	65,349	65,345	4	67,354
Purchased services	6,775	3,067	3,067	-	1,756
Supplies and materials	1,050	586	586	-	1,078
Capital outlay	-	-	-	-	1,375
Other objects	3,000	1,687	1,986	(299)	1,711
Non-capitalized equipment	-	-	-	-	591
Total	<u>303,359</u>	<u>287,081</u>	<u>287,376</u>	<u>(295)</u>	<u>351,211</u>
Special area administration services					
Salaries	151,642	148,387	148,387	-	121,009
Employee benefits	41,041	37,490	37,485	5	12,257
Purchased services	2,750	560	980	(420)	-
Supplies and materials	1,000	154	153	1	215
Total	<u>196,433</u>	<u>186,591</u>	<u>187,005</u>	<u>(414)</u>	<u>133,481</u>
Tort immunity services					
Purchased services	-	9,400	9,372	28	-
Total	<u>-</u>	<u>9,400</u>	<u>9,372</u>	<u>28</u>	<u>-</u>
Total general administration	<u>1,185,031</u>	<u>1,164,370</u>	<u>1,210,741</u>	<u>(46,371)</u>	<u>994,529</u>
School administration					
Office of the principal services					
Salaries	1,654,753	1,809,456	1,673,648	135,808	1,603,947
Employee benefits	479,534	482,882	473,202	9,680	445,975
Purchased services	54,293	44,459	45,591	(1,132)	41,595
Supplies and materials	24,000	11,519	11,511	8	16,240
Capital outlay	19,400	17,400	17,400	-	-
Other objects	6,000	-	-	-	-
Non-capitalized equipment	-	-	-	-	879
Total	<u>2,237,980</u>	<u>2,365,716</u>	<u>2,221,352</u>	<u>144,364</u>	<u>2,108,636</u>
Total school administration	<u>2,237,980</u>	<u>2,365,716</u>	<u>2,221,352</u>	<u>144,364</u>	<u>2,108,636</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Business					
Direction of business support services					
Salaries	\$ 153,533	\$ 153,534	\$ 153,533	\$ 1	\$ 144,842
Employee benefits	55,610	57,119	57,117	2	53,127
Purchased services	4,250	1,920	1,942	(22)	778
Supplies and materials	900	62	61	1	59
Other objects	<u>2,000</u>	<u>1,633</u>	<u>1,633</u>	<u>-</u>	<u>1,620</u>
Total	<u>216,293</u>	<u>214,268</u>	<u>214,286</u>	<u>(18)</u>	<u>200,426</u>
Fiscal services					
Salaries	299,050	292,928	292,926	2	263,204
Employee benefits	35,822	32,359	32,358	1	29,921
Purchased services	56,200	29,688	30,221	(533)	14,235
Supplies and materials	20,600	18,460	18,458	2	24,857
Capital outlay	3,000	-	-	-	1,565
Other objects	<u>1,500</u>	<u>1,693</u>	<u>1,693</u>	<u>-</u>	<u>1,013</u>
Total	<u>416,172</u>	<u>375,128</u>	<u>375,656</u>	<u>(528)</u>	<u>334,795</u>
Operation and maintenance of plant services					
Salaries	159,356	138,276	138,276	-	162,360
Employee benefits	31,640	25,021	25,020	1	27,241
Purchased services	4,400	1,309	1,309	-	330
Supplies and materials	10,902	5,575	4,942	633	1,169
Other objects	<u>1,500</u>	<u>340</u>	<u>340</u>	<u>-</u>	<u>50</u>
Total	<u>207,798</u>	<u>170,521</u>	<u>169,887</u>	<u>634</u>	<u>191,150</u>
Food services					
Salaries	778,475	870,122	773,535	96,587	715,233
Employee benefits	106,351	143,093	142,167	926	100,304
Purchased services	73,311	58,696	59,998	(1,302)	60,657
Supplies and materials	1,001,553	971,417	1,081,935	(110,518)	1,060,341
Capital outlay	-	41,474	41,474	-	2,498
Other objects	668	166	166	-	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>4,742</u>	<u>(4,742)</u>	<u>-</u>
Total	<u>1,960,358</u>	<u>2,084,968</u>	<u>2,104,017</u>	<u>(19,049)</u>	<u>1,939,033</u>
Total business	<u>2,800,621</u>	<u>2,844,885</u>	<u>2,863,846</u>	<u>(18,961)</u>	<u>2,665,404</u>
Central					
Information services					
Purchased services	<u>28,500</u>	<u>36,800</u>	<u>34,896</u>	<u>1,904</u>	<u>28,822</u>
Total	<u>28,500</u>	<u>36,800</u>	<u>34,896</u>	<u>1,904</u>	<u>28,822</u>

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Staff services					
Salaries	\$ 203,306	\$ 203,072	\$ 203,071	\$ 1	\$ 194,771
Employee benefits	50,135	48,541	48,539	2	45,416
Purchased services	3,000	1,300	1,300	-	1,319
Supplies and materials	1,800	863	863	-	709
Other objects	<u>1,500</u>	<u>425</u>	<u>625</u>	<u>(200)</u>	<u>425</u>
Total	<u>259,741</u>	<u>254,201</u>	<u>254,398</u>	<u>(197)</u>	<u>242,640</u>
Total central	<u>288,241</u>	<u>291,001</u>	<u>289,294</u>	<u>1,707</u>	<u>271,462</u>
Total support services	<u>11,012,724</u>	<u>10,953,230</u>	<u>10,549,518</u>	<u>403,712</u>	<u>9,957,755</u>
Community services					
Purchased services	12,000	4,195	4,192	3	1,128
Supplies and materials	<u>6,000</u>	<u>3,974</u>	<u>3,971</u>	<u>3</u>	<u>141</u>
Total community services	<u>18,000</u>	<u>8,169</u>	<u>8,163</u>	<u>6</u>	<u>1,269</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	<u>652,289</u>	<u>630,705</u>	<u>630,704</u>	<u>1</u>	<u>739,107</u>
Total	<u>652,289</u>	<u>630,705</u>	<u>630,704</u>	<u>1</u>	<u>739,107</u>
Payments for special education programs - tuition					
Other objects	<u>5,301,706</u>	<u>5,068,988</u>	<u>5,068,987</u>	<u>1</u>	<u>5,267,057</u>
Total	<u>5,301,706</u>	<u>5,068,988</u>	<u>5,068,987</u>	<u>1</u>	<u>5,267,057</u>
Other Payments to In-State Govt. Units					
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,140</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,140</u>
Total payments to other districts and governmental units	<u>5,953,995</u>	<u>5,699,693</u>	<u>5,699,691</u>	<u>2</u>	<u>6,010,304</u>
Total expenditures	<u>36,392,489</u>	<u>37,643,258</u>	<u>35,455,157</u>	<u>2,188,101</u>	<u>34,253,923</u>
Excess (deficiency) of revenues over expenditures	<u>1,676,780</u>	<u>1,615,535</u>	<u>4,333,619</u>	<u>2,718,084</u>	<u>4,763,610</u>

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash fund - interest	\$ 50,000	\$ 68,689	\$ -	\$ (68,689)	\$ -
Transfer among funds	-	1,500,000	1,500,000	-	-
Permanent transfer from working cash fund - interest	(50,000)	(68,689)	-	68,689	-
Transfer for principal on leases	(73,939)	(73,939)	(73,939)	-	(69,079)
Transfer for interest on leases	<u>(8,605)</u>	<u>(8,605)</u>	<u>(8,605)</u>	<u>-</u>	<u>(13,479)</u>
Total other financing sources (uses)	<u>(82,544)</u>	<u>1,417,456</u>	<u>1,417,456</u>	<u>-</u>	<u>(82,558)</u>
Net change in fund balance	<u>\$ 1,594,236</u>	<u>\$ 3,032,991</u>	5,751,075	<u>\$ 2,718,084</u>	4,681,052
Fund balance, beginning of year			<u>30,462,730</u>		<u>25,781,678</u>
Fund balance, end of year			<u>\$ 36,213,805</u>		<u>\$ 30,462,730</u>

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 2,904,500	\$ 2,921,419	\$ 2,834,306	\$ (87,113)	\$ 2,933,297
Corporate personal property replacement taxes	900,000	3,025,343	3,027,554	2,211	2,895,973
Investment income	20,000	77,480	137,949	60,469	3,458
Refund of prior years' expenditures	50,000	118,575	144,210	25,635	123,693
Other	<u>5,000</u>	<u>12,117</u>	<u>19,775</u>	<u>7,658</u>	<u>14,362</u>
Total local sources	<u>3,879,500</u>	<u>6,154,934</u>	<u>6,163,794</u>	<u>8,860</u>	<u>5,970,783</u>
State sources					
Evidence based funding	400,000	-	-	-	-
School infrastructure - maintenance projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Federal sources					
Federal - special education - IDEA - flow-through	350,160	-	-	-	-
Medicaid matching funds - fee-for-service program	-	69,382	-	(69,382)	-
Other restricted revenue from federal sources	<u>88,000</u>	<u>-</u>	<u>4,319</u>	<u>4,319</u>	<u>386,085</u>
Total federal sources	<u>438,160</u>	<u>69,382</u>	<u>4,319</u>	<u>(65,063)</u>	<u>386,085</u>
Total revenues	<u>4,717,660</u>	<u>6,224,316</u>	<u>6,168,113</u>	<u>(56,203)</u>	<u>6,406,868</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	5,000	-	-	-	-
Capital outlay	720,074	349,186	349,186	-	1,975
Other objects	<u>-</u>	<u>-</u>	<u>11,687</u>	<u>(11,687)</u>	<u>-</u>
Total	<u>725,074</u>	<u>349,186</u>	<u>360,873</u>	<u>(11,687)</u>	<u>1,975</u>

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Operation and maintenance of plant services					
Salaries	\$ 1,293,893	\$ 1,316,033	\$ 1,316,031	\$ 2	\$ 1,236,466
Employee benefits	207,021	222,661	222,653	8	204,817
Purchased services	748,119	729,495	704,746	24,749	658,427
Supplies and materials	812,420	658,132	647,696	10,436	746,779
Capital outlay	74,000	13,044	13,043	1	195,958
Non-capitalized equipment	7,037	6,402	6,398	4	88,384
Total	<u>3,142,490</u>	<u>2,945,767</u>	<u>2,910,567</u>	<u>35,200</u>	<u>3,130,831</u>
Food services					
Capital outlay	<u>7,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>7,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business	<u>3,875,314</u>	<u>3,294,953</u>	<u>3,271,440</u>	<u>23,513</u>	<u>3,132,806</u>
Total support services	<u>3,875,314</u>	<u>3,294,953</u>	<u>3,271,440</u>	<u>23,513</u>	<u>3,132,806</u>
Payments to other districts and government units					
Payments for special education programs					
Purchased services	<u>266,546</u>	<u>259,755</u>	<u>259,755</u>	<u>-</u>	<u>340,024</u>
Total	<u>266,546</u>	<u>259,755</u>	<u>259,755</u>	<u>-</u>	<u>340,024</u>
Total payments to other districts and government units	<u>266,546</u>	<u>259,755</u>	<u>259,755</u>	<u>-</u>	<u>340,024</u>
Total expenditures	<u>4,141,860</u>	<u>3,554,708</u>	<u>3,531,195</u>	<u>23,513</u>	<u>3,472,830</u>
Excess (deficiency) of revenues over expenditures	<u>575,800</u>	<u>2,669,608</u>	<u>2,636,918</u>	<u>(32,690)</u>	<u>2,934,038</u>
Other financing sources (uses)					
Permanent transfer of interest	30,000	40,791	40,791	-	3,293
Transfer among funds	-	(500,000)	(500,000)	-	-
Transfer to capital projects fund	<u>-</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>30,000</u>	<u>(3,459,209)</u>	<u>(3,459,209)</u>	<u>-</u>	<u>3,293</u>
Net change in fund balance	<u>\$ 605,800</u>	<u>\$ (789,601)</u>	<u>(822,291)</u>	<u>\$ (32,690)</u>	<u>2,937,331</u>
Fund balance, beginning of year			<u>5,515,933</u>		<u>2,578,602</u>
Fund balance, end of year			<u>\$ 4,693,642</u>		<u>\$ 5,515,933</u>

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 1,309,404	\$ 1,428,668	\$ 1,489,597	\$ 60,929	\$ 1,450,043
Investment income	25,000	44,290	72,649	28,359	3,830
Refund of prior years' expenditures	<u>-</u>	<u>1,956</u>	<u>2,934</u>	<u>978</u>	<u>115,554</u>
Total local sources	<u>1,334,404</u>	<u>1,474,914</u>	<u>1,565,180</u>	<u>90,266</u>	<u>1,569,427</u>
State sources					
Transportation - regular/vocational	160,000	186,444	176,982	(9,462)	215,425
Transportation - special education	490,000	660,955	676,642	15,687	604,399
Early childhood - block grant	<u>4,000</u>	<u>1,143</u>	<u>1,143</u>	<u>-</u>	<u>-</u>
Total state sources	<u>654,000</u>	<u>848,542</u>	<u>854,767</u>	<u>6,225</u>	<u>819,824</u>
Federal sources					
Title I - Low income	70,000	68,977	68,977	-	11,215
Other restricted revenue from federal sources	<u>-</u>	<u>8,195</u>	<u>8,195</u>	<u>-</u>	<u>-</u>
Total federal sources	<u>70,000</u>	<u>77,172</u>	<u>77,172</u>	<u>-</u>	<u>11,215</u>
Total revenues	<u>2,058,404</u>	<u>2,400,628</u>	<u>2,497,119</u>	<u>96,491</u>	<u>2,400,466</u>
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	10,926	13,417	13,416	1	16,905
Employee benefits	65	2,516	2,514	2	3,030
Purchased services	2,615,928	2,502,435	2,691,981	(189,546)	1,962,014
Supplies and materials	<u>150</u>	<u>-</u>	<u>(301)</u>	<u>301</u>	<u>(21)</u>
Total	<u>2,627,069</u>	<u>2,518,368</u>	<u>2,707,610</u>	<u>(189,242)</u>	<u>1,981,928</u>
Total business	<u>2,627,069</u>	<u>2,518,368</u>	<u>2,707,610</u>	<u>(189,242)</u>	<u>1,981,928</u>
Total support services	<u>2,627,069</u>	<u>2,518,368</u>	<u>2,707,610</u>	<u>(189,242)</u>	<u>1,981,928</u>

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Payments to other districts and government units					
Payments for special education programs					
Purchased services	\$ 91,178	\$ 89,821	\$ 89,821	\$ -	\$ 75,241
Total	91,178	89,821	89,821	-	75,241
Total payments to other districts and government units	91,178	89,821	89,821	-	75,241
Total expenditures	2,718,247	2,608,189	2,797,431	(189,242)	2,057,169
Excess (deficiency) of revenues over expenditures	(659,843)	(207,561)	(300,312)	(92,751)	343,297
Other financing sources (uses)					
Transfer among funds	-	(1,000,000)	(1,000,000)	-	-
Total other financing sources (uses)	-	(1,000,000)	(1,000,000)	-	-
Net change in fund balance	\$ (659,843)	\$ (1,207,561)	(1,300,312)	\$ (92,751)	343,297
Fund balance, beginning of year			3,117,189		2,773,892
Fund balance, end of year			\$ 1,816,877		\$ 3,117,189

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
General levy	\$ 760,000	\$ 639,490	\$ 665,951	\$ 26,461	\$ 899,755	
Social security/Medicare only levy	245,035	400,555	417,458	16,903	348,243	
Corporate personal property replacement taxes	80,000	56,560	56,478	(82)	59,306	
Investment income	<u>9,500</u>	<u>10,367</u>	<u>20,736</u>	<u>10,369</u>	<u>851</u>	
Total local sources	<u>1,094,535</u>	<u>1,106,972</u>	<u>1,160,623</u>	<u>53,651</u>	<u>1,308,155</u>	
State sources						
Evidence based funding	100,000	-	-	-	-	
Early childhood - block grant	20,000	18,036	19,232	1,196	16,308	
Other restricted revenue from state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	
Total state sources	<u>120,000</u>	<u>18,036</u>	<u>19,232</u>	<u>1,196</u>	<u>17,378</u>	
Federal sources						
Title I - Low income	12,000	8,034	8,034	-	5,081	
Federal - special education - IDEA - flow-through	335	3,262	3,262	-	1,019	
Title III - English language acquisition	1,000	1,180	1,180	-	70	
Title II - Teacher quality	425	562	562	-	52	
Medicaid matching funds - fee-for-service program	-	2,737	-	(2,737)	-	
Other restricted revenue from federal sources	<u>-</u>	<u>167</u>	<u>1,230</u>	<u>1,063</u>	<u>3,137</u>	
Total federal sources	<u>13,760</u>	<u>15,942</u>	<u>14,268</u>	<u>(1,674)</u>	<u>9,359</u>	
Total revenues	<u>1,228,295</u>	<u>1,140,950</u>	<u>1,194,123</u>	<u>53,173</u>	<u>1,334,892</u>	

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Expenditures						
Instruction						
Regular programs	\$ 124,352	\$ 119,022	\$ 118,951	\$ 71	\$ 124,545	
Special education programs	109,779	91,369	91,846	(477)	93,315	
Special education programs Pre-K	893	935	933	2	784	
Remedial and supplemental programs K - 12	14,336	7,058	7,765	(707)	5,829	
Remedial and supplemental programs Pre - K	20,655	18,900	19,230	(330)	18,052	
CTE programs	50	-	-	-	-	
Interscholastic programs	5,338	4,178	4,170	8	4,447	
Summer school programs	4,081	2,240	2,838	(598)	3,232	
Gifted programs	1,862	1,047	-	1,047	-	
Bilingual programs	57,370	57,830	58,672	(842)	48,627	
Total instruction	<u>338,716</u>	<u>302,579</u>	<u>304,405</u>	<u>(1,826)</u>	<u>298,831</u>	
Support services						
Pupils						
Attendance and social work services	5,021	3,942	3,964	(22)	4,200	
Guidance services	4,812	4,361	4,421	(60)	4,723	
Health services	22,317	25,885	25,877	8	17,473	
Psychological services	-	-	-	-	85	
Other support services - pupils	2,128	1,901	1,893	8	3,070	
Total pupils	<u>34,278</u>	<u>36,089</u>	<u>36,155</u>	<u>(66)</u>	<u>29,551</u>	
Instructional staff						
Improvement of instructional staff	27,152	21,114	21,109	5	23,904	
Educational media services	100,071	78,811	78,798	13	90,480	
Total instructional staff	<u>127,223</u>	<u>99,925</u>	<u>99,907</u>	<u>18</u>	<u>114,384</u>	

See Auditors' Report and Notes to Required Supplementary Information

**BERKELEY SCHOOL DISTRICT 87
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
General administration						
Board of education services	\$ 4,850	\$ 2,596	\$ 2,593	\$ 3	\$ 4,900	
Executive administration services	13,880	7,954	7,954	-	16,116	
Special area administration services	<u>9,510</u>	<u>9,773</u>	<u>9,773</u>	<u>-</u>	<u>8,731</u>	
Total general administration	<u>28,240</u>	<u>20,323</u>	<u>20,320</u>	<u>3</u>	<u>29,747</u>	
School administration						
Office of the principal services	<u>92,390</u>	<u>94,069</u>	<u>94,057</u>	<u>12</u>	<u>94,094</u>	
Total school administration	<u>92,390</u>	<u>94,069</u>	<u>94,057</u>	<u>12</u>	<u>94,094</u>	
Business						
Direction of business support services	2,155	2,419	2,418	1	2,280	
Fiscal services	52,310	44,739	44,736	3	44,048	
Operations and maintenance of plant services	228,130	223,375	223,359	16	239,393	
Pupil transportation services	2,895	2,094	2,092	2	2,854	
Food services	<u>112,279</u>	<u>107,275</u>	<u>107,245</u>	<u>30</u>	<u>109,685</u>	
Total business	<u>397,769</u>	<u>379,902</u>	<u>379,850</u>	<u>52</u>	<u>398,260</u>	
Central						
Staff services	<u>11,975</u>	<u>11,733</u>	<u>11,731</u>	<u>2</u>	<u>11,973</u>	
Total central	<u>11,975</u>	<u>11,733</u>	<u>11,731</u>	<u>2</u>	<u>11,973</u>	
Total support services	<u>691,875</u>	<u>642,041</u>	<u>642,020</u>	<u>21</u>	<u>678,009</u>	
Total expenditures	<u>1,030,591</u>	<u>944,620</u>	<u>946,425</u>	<u>(1,805)</u>	<u>976,840</u>	
Net change in fund balance	<u>\$ 197,704</u>	<u>\$ 196,330</u>	247,698	<u>\$ 51,368</u>	358,052	
Fund balance, beginning of year			<u>889,161</u>		<u>531,109</u>	
Fund balance, end of year			<u>\$ 1,136,859</u>		<u>\$ 889,161</u>	

See Auditors' Report and Notes to Required Supplementary Information

BERKELEY SCHOOL DISTRICT 87
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 26, 2023.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	<i>Revenues</i>	<i>Expenditures</i>
General Fund Budgetary Basis	\$ 39,788,776	\$ 35,455,157
To adjust for on-behalf payments received	7,881,121	-
To adjust for on-behalf payments made	-	7,881,121
General Fund GAAP Basis	<u>\$ 47,669,897</u>	<u>\$ 43,336,278</u>

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Transportation Fund and the Municipal Retirement/Social Security Fund by \$189,242 and \$1,805, respectively. These excesses were funded by available fund balances.

See Auditors' Report

**BERKELEY SCHOOL DISTRICT 87
DEBT SERVICE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ 7,757,333	\$ 6,795,149	\$ 6,716,909	\$ (78,240)	\$ 7,413,238
Investment income	<u>30,000</u>	<u>40,791</u>	<u>71,791</u>	<u>31,000</u>	<u>3,294</u>
Total local sources	<u>7,787,333</u>	<u>6,835,940</u>	<u>6,788,700</u>	<u>(47,240)</u>	<u>7,416,532</u>
Total revenues	<u>7,787,333</u>	<u>6,835,940</u>	<u>6,788,700</u>	<u>(47,240)</u>	<u>7,416,532</u>
Expenditures					
Debt services					
Payments on long term debt					
Interest on long term debt	2,971,742	3,352,767	3,241,654	111,113	3,842,319
Principal payments on long term debt	<u>3,407,064</u>	<u>3,407,064</u>	<u>3,403,938</u>	<u>3,126</u>	<u>4,894,079</u>
Total	<u>6,378,806</u>	<u>6,759,831</u>	<u>6,645,592</u>	<u>114,239</u>	<u>8,736,398</u>
Other debt service					
Purchased services	-	56,000	56,000	-	163,465
Other objects	<u>-</u>	<u>-</u>	<u>3,125</u>	<u>(3,125)</u>	<u>2,650</u>
Total	<u>-</u>	<u>56,000</u>	<u>59,125</u>	<u>(3,125)</u>	<u>166,115</u>
Total debt services	<u>6,378,806</u>	<u>6,815,831</u>	<u>6,704,717</u>	<u>111,114</u>	<u>8,902,513</u>
Total expenditures	<u>6,378,806</u>	<u>6,815,831</u>	<u>6,704,717</u>	<u>111,114</u>	<u>8,902,513</u>
Excess (deficiency) of revenues over expenditures	<u>1,408,527</u>	<u>20,109</u>	<u>83,983</u>	<u>63,874</u>	<u>(1,485,981)</u>
Other financing sources (uses)					
Principal on bonds sold	-	3,625,000	3,625,000	-	-
Premium on bonds sold	-	-	-	-	163,465
Transfer for principal on leases	73,939	73,939	73,939	-	69,079
Transfer for interest on leases	8,605	8,605	8,605	-	13,479
Permanent transfer of interest	(30,000)	(40,791)	(40,791)	-	(3,293)
Payment to escrow agent	<u>-</u>	<u>-</u>	<u>(3,605,519)</u>	<u>(3,605,519)</u>	<u>-</u>
Total other financing sources (uses)	<u>52,544</u>	<u>3,666,753</u>	<u>61,234</u>	<u>(3,605,519)</u>	<u>242,730</u>
Net change in fund balance	<u>\$ 1,461,071</u>	<u>\$ 3,686,862</u>	145,217	<u>\$ (3,541,645)</u>	(1,243,251)
Fund balance, beginning of year			<u>2,349,298</u>		<u>3,592,549</u>
Fund balance, end of year			<u>\$ 2,494,515</u>		<u>\$ 2,349,298</u>

**BERKELEY SCHOOL DISTRICT 87
CAPITAL PROJECTS FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
Investment income	\$ 5,800	\$ 1,153,932	\$ 1,250,999	\$ 97,067	\$ 97,717
Other	-	33,458	33,458	-	-
Total local sources	<u>5,800</u>	<u>1,187,390</u>	<u>1,284,457</u>	<u>97,067</u>	<u>97,717</u>
Federal sources					
Other restricted revenue from federal sources	-	-	4,956,496	4,956,496	-
Total federal sources	-	-	4,956,496	4,956,496	-
Total revenues	<u>5,800</u>	<u>1,187,390</u>	<u>6,240,953</u>	<u>5,053,563</u>	<u>97,717</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	3,773,805	9,172,193	1,258,514	7,913,679	13,174,538
Supplies and materials	-	1,659,854	1,165,214	494,640	3,887
Capital outlay	40,052,480	41,145,045	46,333,368	(5,188,323)	32,896,199
Non-capitalized equipment	-	589,548	255,737	333,811	-
Total	<u>43,826,285</u>	<u>52,566,640</u>	<u>49,012,833</u>	<u>3,553,807</u>	<u>46,074,624</u>
Total business	<u>43,826,285</u>	<u>52,566,640</u>	<u>49,012,833</u>	<u>3,553,807</u>	<u>46,074,624</u>
Total support services	<u>43,826,285</u>	<u>52,566,640</u>	<u>49,012,833</u>	<u>3,553,807</u>	<u>46,074,624</u>
Total expenditures	<u>43,826,285</u>	<u>52,566,640</u>	<u>49,012,833</u>	<u>3,553,807</u>	<u>46,074,624</u>
Excess (deficiency) of revenues over expenditures	<u>(43,820,485)</u>	<u>(51,379,250)</u>	<u>(42,771,880)</u>	<u>8,607,370</u>	<u>(45,976,907)</u>
Other financing sources (uses)					
Principal on bonds sold	-	-	-	-	8,130,000
Premium on bonds sold	-	-	-	-	871,077
Transfer to capital projects fund	-	3,000,000	3,000,000	-	-
Total other financing sources (uses)	-	<u>3,000,000</u>	<u>3,000,000</u>	-	<u>9,001,077</u>
Net change in fund balance	<u>\$ (43,820,485)</u>	<u>\$ (48,379,250)</u>	<u>(39,771,880)</u>	<u>\$ 8,607,370</u>	<u>(36,975,830)</u>
Fund balance, beginning of year			<u>54,518,684</u>		<u>91,494,514</u>
Fund balance, end of year			<u>\$ 14,746,804</u>		<u>\$ 54,518,684</u>

**BERKELEY SCHOOL DISTRICT 87
FIRE PREVENTION AND LIFE SAFETY FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues					
Local sources					
General levy	\$ -	\$ 21,525	\$ 22,363	\$ 838	\$ 22,060
Investment income	<u>9,500</u>	<u>1,350</u>	<u>2,408</u>	<u>1,058</u>	<u>180</u>
Total local sources	<u>9,500</u>	<u>22,875</u>	<u>24,771</u>	<u>1,896</u>	<u>22,240</u>
Total revenues	<u>9,500</u>	<u>22,875</u>	<u>24,771</u>	<u>1,896</u>	<u>22,240</u>
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Capital outlay	<u>12,096</u>	<u>12,096</u>	<u>-</u>	<u>12,096</u>	<u>-</u>
Total	<u>12,096</u>	<u>12,096</u>	<u>-</u>	<u>12,096</u>	<u>-</u>
Total business	<u>12,096</u>	<u>12,096</u>	<u>-</u>	<u>12,096</u>	<u>-</u>
Total support services	<u>12,096</u>	<u>12,096</u>	<u>-</u>	<u>12,096</u>	<u>-</u>
Total expenditures	<u>12,096</u>	<u>12,096</u>	<u>-</u>	<u>12,096</u>	<u>-</u>
Net change in fund balance	<u>\$ (2,596)</u>	<u>\$ 10,779</u>	24,771	<u>\$ 13,992</u>	22,240
Fund balance, beginning of year			<u>99,094</u>		<u>76,854</u>
Fund balance, end of year			<u>\$ 123,865</u>		<u>\$ 99,094</u>

BERKELEY SCHOOL DISTRICT 87**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash	\$ 5,136	\$ -	\$ -	\$ 5,136
Investments	32,712,446	48,368	4,900,408	37,661,222
Student activity cash	97,005	-	-	97,005
Receivables (net allowance for uncollectibles):				
Interest	292,631	604	44,830	338,065
Property taxes	8,733,694	-	-	8,733,694
Intergovernmental	517,662	-	-	517,662
Prepaid items	50,095	-	-	50,095
Total assets	<u>\$ 42,408,669</u>	<u>\$ 48,972</u>	<u>\$ 4,945,238</u>	<u>\$ 47,402,879</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 139,360	\$ -	\$ -	\$ 139,360
Salaries and wages payable	2,358,630	-	-	2,358,630
Payroll deductions payable	11,093	-	-	11,093
Total liabilities	<u>2,509,083</u>	<u>-</u>	<u>-</u>	<u>2,509,083</u>
Deferred inflows of resources				
Property taxes levied for a future period	8,623,332	-	-	8,623,332
Deferred revenue	56,659	-	-	56,659
Total deferred inflows of resources	<u>8,679,991</u>	<u>-</u>	<u>-</u>	<u>8,679,991</u>
Fund balance				
Nonspendable	50,095	-	-	50,095
Restricted	-	48,972	-	48,972
Assigned	97,005	-	-	97,005
Unassigned	31,072,495	-	4,945,238	36,017,733
Total fund balance	<u>31,219,595</u>	<u>48,972</u>	<u>4,945,238</u>	<u>36,213,805</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 42,408,669</u>	<u>\$ 48,972</u>	<u>\$ 4,945,238</u>	<u>\$ 47,402,879</u>

BERKELEY SCHOOL DISTRICT 87

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	ELIMINATIONS
Revenues				
Property taxes	\$ 15,542,026	\$ -	\$ -	\$ -
State aid	25,680,145	-	-	-
Federal aid	5,045,492	-	-	-
Investment income	587,663	1,468	113,518	-
Student activities	62,734	-	-	-
Other	636,851	-	-	-
Total revenues	<u>47,554,911</u>	<u>1,468</u>	<u>113,518</u>	<u>-</u>
Expenditures				
Current:				
Instruction:				
Regular programs	10,526,418	-	-	-
Special programs	5,218,818	-	-	-
Other instructional programs	3,289,878	-	-	-
Student activities	56,723	-	-	-
State retirement contributions	7,881,121	-	-	-
Support Services:				
Pupils	1,457,637	-	-	-
Instructional staff	2,493,298	-	-	-
General administration	1,201,369	9,372	-	-
School administration	2,203,952	-	-	-
Business	2,652,485	-	-	-
Operations and maintenance	169,887	-	-	-
Central	289,294	-	-	-
Community services	8,163	-	-	-
Intergovernmental payments to other districts and gov't units	5,699,691	-	-	-
Capital outlay	178,172	-	-	-
Total expenditures	<u>43,326,906</u>	<u>9,372</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>4,228,005</u>	<u>(7,904)</u>	<u>113,518</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	1,568,689	-	-	(68,689)
Transfers (out)	(82,544)	-	(68,689)	68,689
Total other financing sources (uses)	<u>1,486,145</u>	<u>-</u>	<u>(68,689)</u>	<u>-</u>
Net change in fund balance	5,714,150	(7,904)	44,829	-
Fund balance, beginning of year	<u>25,505,445</u>	<u>56,876</u>	<u>4,900,409</u>	<u>-</u>
Fund balance, end of year	<u>\$ 31,219,595</u>	<u>\$ 48,972</u>	<u>\$ 4,945,238</u>	<u>\$ -</u>

TOTAL

\$ 15,542,026
25,680,145
5,045,492
702,649
62,734
636,851
47,669,897

10,526,418
5,218,818
3,289,878
56,723
7,881,121

1,457,637
2,493,298
1,210,741
2,203,952
2,652,485
169,887
289,294
8,163

5,699,691
178,172

43,336,278

4,333,619

1,500,000
(82,544)

1,417,456

5,751,075

30,462,730

\$ 36,213,805

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ 14,930,000	\$ 15,024,084	\$ 15,542,026	\$ 517,942	\$ 16,163,752
Special education levy	-	4,881	-	(4,881)	-
Investment income	250,000	295,022	587,663	292,641	30,299
Gain or loss on sale of investments	-	-	-	-	7,103
Sales to pupils - lunch	-	-	(40)	(40)	(193)
Sales to pupils - a la carte	1,000	14,423	14,488	65	812
Sales to adults	10,000	22,829	22,836	7	28,884
Fees	4,800	2,203	4,899	2,696	5,152
Student activities	8,276	-	62,734	62,734	25,444
Other - textbooks	500	814	1,549	735	1,701
Contributions and donations from private sources	5,000	-	-	-	-
Refund of prior years' expenditures	100,000	362,962	531,643	168,681	364,981
Proceeds from vendor contracts	5,000	-	-	-	-
Other	10,600	59,257	61,476	2,219	(15,725)
Total local sources	<u>15,325,176</u>	<u>15,786,475</u>	<u>16,829,274</u>	<u>1,042,799</u>	<u>16,612,210</u>
State sources					
Evidence based funding	15,397,583	17,416,344	16,865,524	(550,820)	16,522,411
Special education - private facility tuition	150,000	233,836	250,312	16,476	184,267
Special education - orphanage - individual	100,000	75,608	75,608	-	157,071
Special education - orphanage - summer	1,000	1,818	1,818	-	4,200
CTE - Technical education - tech prep	2,400	2,496	2,496	-	2,496
State free lunch & breakfast	10,000	6,127	7,880	1,753	49,711
Early childhood - block grant	570,000	501,705	547,864	46,159	504,579
Other restricted revenue from state sources	-	55,442	47,522	(7,920)	48,767
Total state sources	<u>16,230,983</u>	<u>18,293,376</u>	<u>17,799,024</u>	<u>(494,352)</u>	<u>17,473,502</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Federal sources					
National school lunch program	\$ 900,000	\$ 1,258,961	\$ 1,247,215	\$ (11,746)	\$ 1,296,813
School breakfast program	200,000	241,425	222,296	(19,129)	465,569
Summer food service admin/program	200,000	-	-	-	114,196
Food service - other	-	-	104,231	104,231	120,605
Title I - Low income	819,246	876,196	920,778	44,582	704,314
Title I - Low income - neglected, private	87,664	137,116	-	(137,116)	-
Title I - Other	-	-	74,672	74,672	145,785
Title IV - Safe & drug free schools - formula	50,000	4,029	-	(4,029)	11,211
Federal - special education - preschool flow-through	29,000	31,048	31,048	-	30,101
Federal - special education - IDEA - flow-through	1,040,000	682,286	655,414	(26,872)	685,404
Federal - special education - IDEA - room & board	100,000	-	-	-	-
Emergency immigrant assistance	-	2,453	2,571	118	3,600
Title III - English language acquisition	87,000	89,909	109,376	19,467	82,307
Title II - Teacher quality	100,000	80,166	73,503	(6,663)	82,750
Medicaid matching funds - administrative outreach	50,000	69,831	109,738	39,907	44,043
Medicaid matching funds - fee-for-service program	315,000	1,526,874	-	(1,526,874)	-
Other restricted revenue from federal sources	<u>2,484,000</u>	<u>95,356</u>	<u>1,494,650</u>	<u>1,399,294</u>	<u>1,138,913</u>
Total federal sources	<u>6,461,910</u>	<u>5,095,650</u>	<u>5,045,492</u>	<u>(50,158)</u>	<u>4,925,611</u>
Total revenues	<u>38,018,069</u>	<u>39,175,501</u>	<u>39,673,790</u>	<u>498,289</u>	<u>39,011,323</u>

Expenditures

Instruction

Regular programs

Salaries	7,665,952	8,429,506	7,344,814	1,084,692	7,523,871
Employee benefits	2,017,744	2,120,682	2,013,973	106,709	2,007,795
Purchased services	149,776	144,776	95,029	49,747	63,910
Supplies and materials	997,606	860,897	1,011,181	(150,284)	364,779
Capital outlay	224,078	21,712	21,710	2	14,409
Other objects	-	1,430	-	1,430	-
Non-capitalized equipment	<u>76,000</u>	<u>4,866</u>	<u>6,295</u>	<u>(1,429)</u>	<u>18,599</u>
Total	<u>11,131,156</u>	<u>11,583,869</u>	<u>10,493,002</u>	<u>1,090,867</u>	<u>9,993,363</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Special education programs					
Salaries	\$ 2,322,080	\$ 2,227,953	\$ 1,964,400	\$ 263,553	\$ 1,962,220
Employee benefits	576,592	576,591	560,718	15,873	545,279
Purchased services	28,125	276,242	271,961	4,281	89,518
Supplies and materials	19,300	77,257	40,238	37,019	51,599
Capital outlay	734	27,948	27,948	-	-
Non-capitalized equipment	-	2,640	2,637	3	11,469
Total	<u>2,946,831</u>	<u>3,188,631</u>	<u>2,867,902</u>	<u>320,729</u>	<u>2,660,085</u>
Special education programs Pre-K					
Salaries	56,019	70,688	61,351	9,337	55,688
Employee benefits	13,286	28,761	27,832	929	23,053
Purchased services	-	3,308	5,000	(1,692)	-
Supplies and materials	-	5,446	5,445	1	-
Total	<u>69,305</u>	<u>108,203</u>	<u>99,628</u>	<u>8,575</u>	<u>78,741</u>
Remedial and supplemental programs K - 12					
Salaries	435,427	363,927	379,329	(15,402)	294,368
Employee benefits	168,804	103,108	110,064	(6,956)	90,239
Purchased services	250,766	401,609	339,688	61,921	493,225
Supplies and materials	809,462	1,062,728	974,996	87,732	1,116,958
Capital outlay	-	-	-	-	45,819
Non-capitalized equipment	-	-	-	-	12,980
Total	<u>1,664,459</u>	<u>1,931,372</u>	<u>1,804,077</u>	<u>127,295</u>	<u>2,053,589</u>
Remedial and supplemental programs Pre - K					
Salaries	388,072	424,057	375,531	48,526	339,461
Employee benefits	103,217	110,330	106,969	3,361	97,790
Purchased services	12,400	38,126	38,657	(531)	17,424
Supplies and materials	29,046	50,940	43,490	7,450	85,955
Capital outlay	8,150	37,598	37,597	1	8,110
Other objects	-	21,648	21,648	-	-
Non-capitalized equipment	-	5,356	-	5,356	3,914
Total	<u>540,885</u>	<u>688,055</u>	<u>623,892</u>	<u>64,163</u>	<u>552,654</u>
CTE programs					
Purchased services	2,308	2,496	2,496	-	2,522
Supplies and materials	1,900	-	-	-	-
Total	<u>4,208</u>	<u>2,496</u>	<u>2,496</u>	<u>-</u>	<u>2,522</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Interscholastic programs					
Salaries	\$ 283,858	\$ 234,933	\$ 220,222	\$ 14,711	\$ 244,268
Employee benefits	60,693	42,860	41,396	1,464	52,878
Purchased services	16,750	10,051	10,049	2	10,665
Supplies and materials	12,400	6,309	6,305	4	5,966
Capital outlay	11,000	18,693	18,693	-	9,898
Other objects	7,125	4,094	4,094	-	3,767
Non-capitalized equipment	2,000	-	-	-	-
Total	<u>393,826</u>	<u>316,940</u>	<u>300,759</u>	<u>16,181</u>	<u>327,442</u>
Summer school programs					
Salaries	12,078	7,233	44,751	(37,518)	49,751
Employee benefits	729	270	4,377	(4,107)	5,072
Supplies and materials	1,421	1,899	1,899	-	-
Other objects	-	2,428	2,428	-	-
Total	<u>14,228</u>	<u>11,830</u>	<u>53,455</u>	<u>(41,625)</u>	<u>54,823</u>
Gifted programs					
Salaries	124,612	81,989	70,227	11,762	77,595
Employee benefits	41,164	25,069	23,904	1,165	23,671
Purchased services	200	-	-	-	-
Supplies and materials	2,000	353	352	1	805
Total	<u>167,976</u>	<u>107,411</u>	<u>94,483</u>	<u>12,928</u>	<u>102,071</u>
Bilingual programs					
Salaries	1,853,553	1,928,117	1,726,184	201,933	1,543,330
Employee benefits	417,838	478,079	461,965	16,114	400,330
Purchased services	45,361	28,299	29,001	(702)	48,740
Supplies and materials	32,023	141,685	53,054	88,631	25,348
Other objects	500	-	-	-	-
Non-capitalized equipment	621	879	879	-	1,758
Total	<u>2,349,896</u>	<u>2,577,059</u>	<u>2,271,083</u>	<u>305,976</u>	<u>2,019,506</u>
Regular K - 12 programs - private tuition					
Other objects	5,000	55,126	55,126	-	1,198
Total	<u>5,000</u>	<u>55,126</u>	<u>55,126</u>	<u>-</u>	<u>1,198</u>
Special education programs K -12 - private tuition					
Other objects	120,000	464,770	475,159	(10,389)	407,680
Total	<u>120,000</u>	<u>464,770</u>	<u>475,159</u>	<u>(10,389)</u>	<u>407,680</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Student activities					
Other objects	\$ -	\$ -	\$ 56,723	\$ (56,723)	\$ 30,921
Total	-	-	56,723	(56,723)	30,921
Total instruction	19,407,770	21,035,762	19,197,785	1,837,977	18,284,595
Support services					
Pupils					
Attendance and social work services					
Salaries	315,060	299,181	256,371	42,810	275,446
Employee benefits	76,692	81,159	77,242	3,917	66,863
Purchased services	7,500	121,177	120,834	343	69,555
Supplies and materials	9,000	4,643	2,880	1,763	12,056
Other objects	3,000	-	-	-	-
Total	411,252	506,160	457,327	48,833	423,920
Guidance services					
Salaries	301,924	326,242	284,858	41,384	307,605
Employee benefits	80,142	77,283	73,270	4,013	84,478
Purchased services	100	-	-	-	-
Supplies and materials	2,600	1,443	1,438	5	797
Other objects	3,000	-	-	-	-
Non-capitalized equipment	879	879	879	-	879
Total	388,645	405,847	360,445	45,402	393,759
Health services					
Salaries	215,588	272,369	251,751	20,618	182,220
Employee benefits	41,070	50,664	49,895	769	34,349
Purchased services	286,100	266,844	271,332	(4,488)	405,007
Supplies and materials	6,300	9,019	9,016	3	6,021
Capital outlay	9,000	11,900	11,900	-	-
Total	558,058	610,796	593,894	16,902	627,597
Psychological services					
Salaries	-	-	-	-	5,348
Employee benefits	-	-	-	-	666
Purchased services	-	19,750	19,750	-	2,400
Non-capitalized equipment	-	-	-	-	4,150
Total	-	19,750	19,750	-	12,564
Speech pathology and audiology services					
Non-capitalized equipment	-	-	-	-	8,343
Total	-	-	-	-	8,343

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other support services - pupils					
Salaries	\$ 28,700	\$ 27,526	\$ 27,521	\$ 5	\$ 40,852
Employee benefits	3,578	1,900	1,890	10	2,385
Purchased services	9,000	2,025	2,025	-	1,722
Supplies and materials	<u>6,700</u>	<u>6,705</u>	<u>6,685</u>	<u>20</u>	<u>6,688</u>
Total	<u>47,978</u>	<u>38,156</u>	<u>38,121</u>	<u>35</u>	<u>51,647</u>
Total pupils	<u>1,405,933</u>	<u>1,580,709</u>	<u>1,469,537</u>	<u>111,172</u>	<u>1,517,830</u>
Instructional staff					
Improvement of instructional services					
Salaries	1,028,072	859,653	798,050	61,603	776,464
Employee benefits	313,625	294,729	292,396	2,333	268,352
Purchased services	106,294	81,673	69,085	12,588	50,606
Supplies and materials	22,500	31,939	31,883	56	20,829
Capital outlay	1,400	-	-	-	-
Other objects	12,477	8,201	13,551	(5,350)	8,210
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>879</u>
Total	<u>1,484,368</u>	<u>1,276,195</u>	<u>1,204,965</u>	<u>71,230</u>	<u>1,125,340</u>
Educational media services					
Salaries	846,683	846,228	774,637	71,591	798,972
Employee benefits	172,071	169,012	166,090	2,922	163,569
Purchased services	194,430	147,440	153,367	(5,927)	119,682
Supplies and materials	233,625	226,694	154,715	71,979	80,711
Capital outlay	127,409	1,450	1,450	-	55,609
Other objects	500	-	-	-	50
Non-capitalized equipment	<u>-</u>	<u>880</u>	<u>880</u>	<u>-</u>	<u>1,730</u>
Total	<u>1,574,718</u>	<u>1,391,704</u>	<u>1,251,139</u>	<u>140,565</u>	<u>1,220,323</u>
Assessment and testing					
Purchased services	3,500	6,316	6,316	-	3,061
Supplies and materials	<u>32,332</u>	<u>32,334</u>	<u>32,328</u>	<u>6</u>	<u>51,170</u>
Total	<u>35,832</u>	<u>38,650</u>	<u>38,644</u>	<u>6</u>	<u>54,231</u>
Total instructional staff	<u>3,094,918</u>	<u>2,706,549</u>	<u>2,494,748</u>	<u>211,801</u>	<u>2,399,894</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
General administration						
Board of education services						
Salaries	\$ 23,690	\$ 18,970	\$ 18,970	\$ -	\$ 33,621	
Employee benefits	3,303	1,873	1,873	-	2,692	
Purchased services	602,996	609,292	636,246	(26,954)	431,651	
Supplies and materials	42,250	40,211	58,947	(18,736)	30,501	
Other objects	<u>13,000</u>	<u>10,952</u>	<u>10,952</u>	<u>-</u>	<u>11,372</u>	
Total	<u>685,239</u>	<u>681,298</u>	<u>726,988</u>	<u>(45,690)</u>	<u>509,837</u>	
Executive administration services						
Salaries	229,464	216,392	216,392	-	277,346	
Employee benefits	63,070	65,349	65,345	4	67,354	
Purchased services	6,775	3,067	3,067	-	1,756	
Supplies and materials	1,050	586	586	-	1,078	
Capital outlay	-	-	-	-	1,375	
Other objects	3,000	1,687	1,986	(299)	1,711	
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>591</u>	
Total	<u>303,359</u>	<u>287,081</u>	<u>287,376</u>	<u>(295)</u>	<u>351,211</u>	
Special area administration services						
Salaries	151,642	148,387	148,387	-	121,009	
Employee benefits	41,041	37,490	37,485	5	12,257	
Purchased services	2,750	560	980	(420)	-	
Supplies and materials	<u>1,000</u>	<u>154</u>	<u>153</u>	<u>1</u>	<u>215</u>	
Total	<u>196,433</u>	<u>186,591</u>	<u>187,005</u>	<u>(414)</u>	<u>133,481</u>	
Total general administration	<u>1,185,031</u>	<u>1,154,970</u>	<u>1,201,369</u>	<u>(46,399)</u>	<u>994,529</u>	
School administration						
Office of the principal services						
Salaries	1,654,753	1,809,456	1,673,648	135,808	1,603,947	
Employee benefits	479,534	482,882	473,202	9,680	445,975	
Purchased services	54,293	44,459	45,591	(1,132)	41,595	
Supplies and materials	24,000	11,519	11,511	8	16,240	
Capital outlay	19,400	17,400	17,400	-	-	
Other objects	6,000	-	-	-	-	
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>879</u>	
Total	<u>2,237,980</u>	<u>2,365,716</u>	<u>2,221,352</u>	<u>144,364</u>	<u>2,108,636</u>	
Total school administration	<u>2,237,980</u>	<u>2,365,716</u>	<u>2,221,352</u>	<u>144,364</u>	<u>2,108,636</u>	

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Business					
Direction of business support services					
Salaries	\$ 153,533	\$ 153,534	\$ 153,533	\$ 1	\$ 144,842
Employee benefits	55,610	57,119	57,117	2	53,127
Purchased services	4,250	1,920	1,942	(22)	778
Supplies and materials	900	62	61	1	59
Other objects	<u>2,000</u>	<u>1,633</u>	<u>1,633</u>	<u>-</u>	<u>1,620</u>
Total	<u>216,293</u>	<u>214,268</u>	<u>214,286</u>	<u>(18)</u>	<u>200,426</u>
Fiscal services					
Salaries	299,050	292,928	292,926	2	263,204
Employee benefits	35,822	32,359	32,358	1	29,921
Purchased services	56,200	29,688	30,221	(533)	14,235
Supplies and materials	20,600	18,460	18,458	2	24,857
Capital outlay	3,000	-	-	-	1,565
Other objects	<u>1,500</u>	<u>1,693</u>	<u>1,693</u>	<u>-</u>	<u>1,013</u>
Total	<u>416,172</u>	<u>375,128</u>	<u>375,656</u>	<u>(528)</u>	<u>334,795</u>
Operation and maintenance of plant services					
Salaries	159,356	138,276	138,276	-	162,360
Employee benefits	31,640	25,021	25,020	1	27,241
Purchased services	4,400	1,309	1,309	-	330
Supplies and materials	10,902	5,575	4,942	633	1,169
Other objects	<u>1,500</u>	<u>340</u>	<u>340</u>	<u>-</u>	<u>50</u>
Total	<u>207,798</u>	<u>170,521</u>	<u>169,887</u>	<u>634</u>	<u>191,150</u>
Food services					
Salaries	778,475	870,122	773,535	96,587	715,233
Employee benefits	106,351	143,093	142,167	926	100,304
Purchased services	73,311	58,696	59,998	(1,302)	60,657
Supplies and materials	1,001,553	971,417	1,081,935	(110,518)	1,060,341
Capital outlay	-	41,474	41,474	-	2,498
Other objects	668	166	166	-	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>4,742</u>	<u>(4,742)</u>	<u>-</u>
Total	<u>1,960,358</u>	<u>2,084,968</u>	<u>2,104,017</u>	<u>(19,049)</u>	<u>1,939,033</u>
Total business	<u>2,800,621</u>	<u>2,844,885</u>	<u>2,863,846</u>	<u>(18,961)</u>	<u>2,665,404</u>
Central					
Information services					
Purchased services	<u>28,500</u>	<u>36,800</u>	<u>34,896</u>	<u>1,904</u>	<u>28,822</u>
Total	<u>28,500</u>	<u>36,800</u>	<u>34,896</u>	<u>1,904</u>	<u>28,822</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Staff services					
Salaries	\$ 203,306	\$ 203,072	\$ 203,071	\$ 1	\$ 194,771
Employee benefits	50,135	48,541	48,539	2	45,416
Purchased services	3,000	1,300	1,300	-	1,319
Supplies and materials	1,800	863	863	-	709
Other objects	<u>1,500</u>	<u>425</u>	<u>625</u>	<u>(200)</u>	<u>425</u>
Total	<u>259,741</u>	<u>254,201</u>	<u>254,398</u>	<u>(197)</u>	<u>242,640</u>
Total central	<u>288,241</u>	<u>291,001</u>	<u>289,294</u>	<u>1,707</u>	<u>271,462</u>
Total support services	<u>11,012,724</u>	<u>10,943,830</u>	<u>10,540,146</u>	<u>403,684</u>	<u>9,957,755</u>
Community services					
Purchased services	12,000	4,195	4,192	3	1,128
Supplies and materials	<u>6,000</u>	<u>3,974</u>	<u>3,971</u>	<u>3</u>	<u>141</u>
Total community services	<u>18,000</u>	<u>8,169</u>	<u>8,163</u>	<u>6</u>	<u>1,269</u>
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	<u>652,289</u>	<u>630,705</u>	<u>630,704</u>	<u>1</u>	<u>739,107</u>
Total	<u>652,289</u>	<u>630,705</u>	<u>630,704</u>	<u>1</u>	<u>739,107</u>
Payments for special education programs - tuition					
Other objects	<u>5,301,706</u>	<u>5,068,988</u>	<u>5,068,987</u>	<u>1</u>	<u>5,267,057</u>
Total	<u>5,301,706</u>	<u>5,068,988</u>	<u>5,068,987</u>	<u>1</u>	<u>5,267,057</u>
Other Payments to In-State Govt. Units					
Other objects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,140</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,140</u>
Total payments to other districts and governmental units	<u>5,953,995</u>	<u>5,699,693</u>	<u>5,699,691</u>	<u>2</u>	<u>6,010,304</u>
Total expenditures	<u>36,392,489</u>	<u>37,687,454</u>	<u>35,445,785</u>	<u>2,241,669</u>	<u>34,253,923</u>
Excess (deficiency) of revenues over expenditures	<u>1,625,580</u>	<u>1,488,047</u>	<u>4,228,005</u>	<u>2,739,958</u>	<u>4,757,400</u>

**BERKELEY SCHOOL DISTRICT 87
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)					
Permanent transfer from working cash fund - interest	\$ 50,000	\$ 68,689	\$ 68,689	\$ -	\$ 6,111
Transfer among funds	-	1,500,000	1,500,000	-	-
Transfer for principal on leases	(73,939)	(73,939)	(73,939)	-	(69,079)
Transfer for interest on leases	<u>(8,605)</u>	<u>(8,605)</u>	<u>(8,605)</u>	<u>-</u>	<u>(13,479)</u>
Total other financing sources (uses)	<u>(32,544)</u>	<u>1,486,145</u>	<u>1,486,145</u>	<u>-</u>	<u>(76,447)</u>
Net change in fund balance	<u>\$ 1,593,036</u>	<u>\$ 2,974,192</u>	5,714,150	<u>\$ 2,739,958</u>	4,680,953
Fund balance, beginning of year			<u>25,505,445</u>		<u>20,824,492</u>
Fund balance, end of year			<u>\$ 31,219,595</u>		<u>\$ 25,505,445</u>

**BERKELEY SCHOOL DISTRICT 87
TORT IMMUNITY AND JUDGMENT ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023					2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET		
Revenues						
Local sources						
Tort immunity levy	\$ -	\$ 8,858	\$ -	\$ (8,858)	\$ -	
Investment income	<u>1,200</u>	<u>864</u>	<u>1,468</u>	<u>604</u>	<u>99</u>	
Total local sources	<u>1,200</u>	<u>9,722</u>	<u>1,468</u>	<u>(8,254)</u>	<u>99</u>	
Total revenues	<u>1,200</u>	<u>9,722</u>	<u>1,468</u>	<u>(8,254)</u>	<u>99</u>	
Expenditures						
Support services						
General administration						
Claims paid from self insurance fund						
Risk management and claims service payments						
Purchased services	<u>-</u>	<u>9,400</u>	<u>9,372</u>	<u>28</u>	<u>-</u>	
Total	<u>-</u>	<u>9,400</u>	<u>9,372</u>	<u>28</u>	<u>-</u>	
Total general administration	<u>-</u>	<u>9,400</u>	<u>9,372</u>	<u>28</u>	<u>-</u>	
Total support services	<u>-</u>	<u>9,400</u>	<u>9,372</u>	<u>28</u>	<u>-</u>	
Total expenditures	<u>-</u>	<u>9,400</u>	<u>9,372</u>	<u>28</u>	<u>-</u>	
Net change in fund balance	<u>\$ 1,200</u>	<u>\$ 322</u>	(7,904)	<u>\$ (8,226)</u>	99	
Fund balance, beginning of year			<u>56,876</u>		<u>56,777</u>	
Fund balance, end of year			<u>\$ 48,972</u>		<u>\$ 56,876</u>	

**BERKELEY SCHOOL DISTRICT 87
WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023				2022 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues					
Local sources					
General levy	\$ -	\$ 4,881	\$ -	\$ (4,881)	\$ -
Investment income	<u>50,000</u>	<u>68,689</u>	<u>113,518</u>	<u>44,829</u>	<u>6,111</u>
Total local sources	<u>50,000</u>	<u>73,570</u>	<u>113,518</u>	<u>39,948</u>	<u>6,111</u>
Total revenues	<u>50,000</u>	<u>73,570</u>	<u>113,518</u>	<u>39,948</u>	<u>6,111</u>
Expenditures					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>50,000</u>	<u>73,570</u>	<u>113,518</u>	<u>39,948</u>	<u>6,111</u>
Other financing sources (uses)					
Permanent transfer from working cash fund - interest	<u>(50,000)</u>	<u>(68,689)</u>	<u>(68,689)</u>	<u>-</u>	<u>(6,111)</u>
Total other financing sources (uses)	<u>(50,000)</u>	<u>(68,689)</u>	<u>(68,689)</u>	<u>-</u>	<u>(6,111)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 4,881</u>	<u>44,829</u>	<u>\$ 39,948</u>	<u>-</u>
Fund balance, beginning of year			<u>4,900,409</u>		<u>4,900,409</u>
Fund balance, end of year			<u>\$ 4,945,238</u>		<u>\$ 4,900,409</u>

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - LIMITED TAX SCHOOL BONDS DATED SEPTEMBER 10, 2007
AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	<u>\$ 20,000</u>	<u>\$ 420</u>	<u>\$ 20,420</u>
Total	<u>\$ 20,000</u>	<u>\$ 420</u>	<u>\$ 20,420</u>

Paying Agent:

JP Morgan Trust Company

Principal payment date:

December 1st

Interest payment dates:

December 1st and June 1st

Interest rates:

3.00% to 4.50%

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - SERIES 2012B - REFUNDING BONDS DATED SEPTEMBER 5, 2012
AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	<u>\$ 325,000</u>	<u>\$ 4,875</u>	<u>\$ 329,875</u>
Total	<u>\$ 325,000</u>	<u>\$ 4,875</u>	<u>\$ 329,875</u>

Paying Agent: JP Morgan Trust Company

Principal payment date: December 1st

Interest payment dates: December 1st and June 1st

Interest rates: 2.00% to 3.00%

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - LIMITED SCHOOL BONDS DATED FEBRUARY 7, 2013
AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	<u>\$ 25,000</u>	<u>\$ 375</u>	<u>\$ 25,375</u>
Total	<u>\$ 25,000</u>	<u>\$ 375</u>	<u>\$ 25,375</u>

Paying Agent: JP Morgan Trust Company
Principal payment date: December 1st
Interest payment dates: December 1st and June 1st
Interest rates: 3.00% to 3.25%

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - SERIES 2020 - LIMITED SCHOOL BONDS DATED SEPTEMBER 8, 2020 AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	\$ -	\$ 534,169	\$ 534,169
2025	-	534,169	534,169
2026	-	534,169	534,169
2027	-	534,169	534,169
2028	-	534,169	534,169
2029	-	534,169	534,169
2030	-	534,169	534,169
2031	1,300,000	508,169	1,808,169
2032	1,300,000	456,169	1,756,169
2033	1,400,000	409,169	1,809,169
2034	1,950,000	358,919	2,308,919
2035	2,025,000	299,294	2,324,294
2036	2,455,000	244,369	2,699,369
2037	2,505,000	194,769	2,699,769
2038	2,555,000	142,572	2,697,572
2039	2,610,000	87,694	2,697,694
2040	<u>2,665,000</u>	<u>29,981</u>	<u>2,694,981</u>
Total	<u>\$ 20,765,000</u>	<u>\$ 6,470,288</u>	<u>\$ 27,235,288</u>

Paying Agent:

JP Morgan Trust Company

Principal payment date:

December 1st

Interest payment dates:

December 1st and June 1st

Interest rates:

2.00% - 5.00%

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - SERIES 2021 - LIMITED SCHOOL BONDS DATED MARCH 2, 2021
AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	\$ 3,055,000	\$ 2,150,175	\$ 5,205,175
2025	3,210,000	1,993,550	5,203,550
2026	3,370,000	1,829,050	5,199,050
2027	3,540,000	1,656,300	5,196,300
2028	3,720,000	1,474,800	5,194,800
2029	3,905,000	1,284,175	5,189,175
2030	4,100,000	1,084,050	5,184,050
2031	3,005,000	921,450	3,926,450
2032	3,175,000	797,850	3,972,850
2033	3,255,000	685,525	3,940,525
2034	2,845,000	594,025	3,439,025
2035	2,915,000	507,625	3,422,625
2036	2,630,000	424,450	3,054,450
2037	2,710,000	344,350	3,054,350
2038	2,790,000	261,850	3,051,850
2039	2,870,000	176,950	3,046,950
2040	2,960,000	104,300	3,064,300
2041	<u>3,735,000</u>	<u>37,350</u>	<u>3,772,350</u>
Total	<u>\$ 57,790,000</u>	<u>\$ 16,327,825</u>	<u>\$ 74,117,825</u>

Paying Agent:

JP Morgan Trust Company

Principal payment date:

December 1st

Interest payment dates:

December 1st and June 1st

Interest rates:

2.00% - 5.00%

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - SERIES 2022A - LIMITED SCHOOL BONDS DATED MARCH 1, 2022
AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	\$ -	\$ 325,200	\$ 325,200
2025	-	325,200	325,200
2026	-	325,200	325,200
2027	-	325,200	325,200
2028	-	325,200	325,200
2029	-	325,200	325,200
2030	-	325,200	325,200
2031	-	325,200	325,200
2032	-	325,200	325,200
2033	-	325,200	325,200
2034	-	325,200	325,200
2035	-	325,200	325,200
2036	-	325,200	325,200
2037	-	325,200	325,200
2038	-	325,200	325,200
2039	-	325,200	325,200
2040	-	325,200	325,200
2041	2,120,000	282,800	2,402,800
2042	<u>6,010,000</u>	<u>120,200</u>	<u>6,130,200</u>
Total	<u>\$ 8,130,000</u>	<u>\$ 5,931,400</u>	<u>\$ 14,061,400</u>

Paying Agent:

JP Morgan Trust Company

Principal payment date:

December 1st

Interest payment dates:

December 1st and June 1st

Interest rates:

4.00%

BERKELEY SCHOOL DISTRICT 87

SCHEDULE OF BONDS OUTSTANDING - SERIES 2022B - REFUNDING BONDS DATED SEPTEMBER 7, 2022 AS OF JUNE 30, 2023

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2024	\$ 20,000	\$ 75,915	\$ 95,915
2025	405,000	71,453	476,453
2026	415,000	62,842	477,842
2027	425,000	54,023	479,023
2028	430,000	45,045	475,045
2029	445,000	35,857	480,857
2030	450,000	26,460	476,460
2031	460,000	16,905	476,905
2032	465,000	7,193	472,193
2033	<u>110,000</u>	<u>1,155</u>	<u>111,155</u>
Total	<u>\$ 3,625,000</u>	<u>\$ 396,848</u>	<u>\$ 4,021,848</u>

Paying Agent: JP Morgan Trust Company

Principal payment date: December 1st

Interest payment dates: December 1st and June 1st

Interest rates: 2.10%

BERKELEY SCHOOL DISTRICT 87

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

<u>Contents</u>	<u>Page</u>
Financial Trends	107 - 118
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	119 - 123
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	124 - 128
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	129 - 132
These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	
Operating Information	133 - 137
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

BERKELEY SCHOOL DISTRICT 87
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Governmental activities				
Net investment in capital assets	\$ 28,200,355	\$ 32,662,663	\$ 30,205,838	\$ 29,267,641
Restricted	14,342,244	13,766,049	9,402,469	4,993,626
Unrestricted (deficit)	<u>18,673,120</u>	<u>6,218,826</u>	<u>(186,846)</u>	<u>381,053</u>
Total governmental activities net position	<u>\$ 61,215,719</u>	<u>\$ 52,647,538</u>	<u>\$ 39,421,461</u>	<u>\$ 34,642,320</u>

Note: GASB 68 was adopted in FY15. Prior year amounts have not been restated.

Note 2: GASB 75 was adopted in FY18. Prior year amounts have not been restated.

Note 3: GASB 84 was adopted in FY21. Prior year amounts have not been restated.

Note 4: GASB 87 was adopted in FY22. Prior year amounts have not been restated.

2019	2018	2017	2016	2015	2014
\$ 27,314,507	\$ 26,454,477	\$ 25,374,771	\$ 24,052,329	\$ 23,879,811	\$ 23,238,634
4,826,813	5,195,126	5,935,234	5,203,364	4,475,589	5,899,840
<u>(2,225,472)</u>	<u>(6,087,240)</u>	<u>7,124,134</u>	<u>6,855,827</u>	<u>6,690,841</u>	<u>10,201,496</u>
<u>\$ 29,915,848</u>	<u>\$ 25,562,363</u>	<u>\$ 38,434,139</u>	<u>\$ 36,111,520</u>	<u>\$ 35,046,241</u>	<u>\$ 39,339,970</u>

BERKELEY SCHOOL DISTRICT 87
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Expenses				
Instruction:				
Regular programs	\$ 10,422,662	\$ 10,512,270	\$ 10,339,337	\$ 11,079,487
Special programs	12,081,857	12,111,089	12,676,530	10,818,004
Other instructional programs	2,747,561	2,602,450	2,737,318	2,463,067
Student activities	56,723	30,921	17,006	-
State retirement contributions	6,938,199	8,727,503	13,943,068	12,525,460
Support services:				
Pupils	1,470,994	1,557,794	1,576,441	1,462,087
Instructional staff	2,575,276	2,559,621	2,487,714	2,452,285
General administration	1,289,618	1,014,185	1,238,982	1,089,235
School administration	2,456,330	2,268,544	2,073,470	2,366,822
Business	3,037,908	2,629,942	2,260,234	2,615,134
Transportation	2,710,777	1,982,290	1,554,212	2,300,868
Operations and maintenance	12,820,105	3,554,655	3,071,283	3,271,063
Central	345,067	321,081	297,511	286,195
Other supporting services	88,569	50,963	53,160	51,270
Community services	8,163	1,269	2,476	7,785
Payments to other districts and gov't units - excluding special education	-	4,140	-	25,510
Interest and fees	2,079,423	2,268,957	2,041,779	276,274
Total expenses	<u>61,129,232</u>	<u>52,197,674</u>	<u>56,370,521</u>	<u>53,090,546</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 119,608	\$ 3,789	\$ 50,378	\$ 58,543
Special programs	-	-	-	-
Student activities	62,734	25,444	7,892	-
Support services:				
Business	37,284	29,503	6,678	49,869
Operations and maintenance	-	-	-	-
Operating grants and contributions	13,943,608	15,848,066	22,269,548	19,294,840
Capital grants and contributions	4,956,496	50,000	-	50,000
Total program revenues	<u>19,119,730</u>	<u>15,956,802</u>	<u>22,334,496</u>	<u>19,453,252</u>
Net (expense)/revenue	<u>(42,009,502)</u>	<u>(36,240,872)</u>	<u>(34,036,025)</u>	<u>(33,637,294)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 15,542,026	\$ 16,145,174	\$ 12,499,556	\$ 13,608,945
Real estate taxes, levied for specific purposes	5,429,675	5,769,689	4,290,564	4,666,945
Real estate taxes, levied for debt service	6,716,909	7,315,525	3,704,119	2,039,186
Personal property replacement taxes	3,084,032	2,955,279	1,366,807	980,989
State aid-formula grants	16,865,524	16,522,411	15,897,584	15,898,200
Investment earnings	2,259,181	152,942	310,517	743,130
Miscellaneous	680,336	605,929	640,434	426,371
Total general revenues	<u>50,577,683</u>	<u>49,466,949</u>	<u>38,709,581</u>	<u>38,363,766</u>
Change in net position	<u>\$ 8,568,181</u>	<u>\$ 13,226,077</u>	<u>\$ 4,673,556</u>	<u>\$ 4,726,472</u>

Note: GASB 68 was adopted in FY15. Prior year amounts have not been restated.

Note 2: GASB 75 was adopted in FY18. Prior year amounts have not been restated.

Note 3: GASB 84 was adopted in FY21. Prior year amounts have not been restated.

Note 4: GASB 87 was adopted in FY22. Prior year amounts have not been restated.

	2019	2018	2017	2016	2015	2014
\$	10,030,363	\$ 10,321,135	\$ 9,092,759	\$ 8,643,515	\$ 9,371,179	\$ 9,853,561
	9,443,725	10,350,332	10,251,259	9,964,103	9,033,317	7,994,971
	2,256,970	2,138,542	1,894,820	1,670,661	1,560,997	1,567,185
	-	-	-	-	-	-
	10,184,969	9,071,627	9,508,714	6,441,641	6,007,953	4,169,897
	1,735,577	967,024	870,792	974,551	865,900	840,818
	2,515,216	2,340,302	2,519,480	1,879,013	2,115,093	2,040,875
	1,017,856	1,211,307	1,118,047	1,173,257	1,283,105	1,184,338
	2,134,305	2,039,917	2,408,685	2,203,212	2,228,496	2,099,414
	2,526,969	2,467,607	2,480,586	2,276,066	2,194,958	1,935,231
	2,683,886	2,617,566	2,061,337	776,996	776,220	822,744
	2,911,856	3,382,305	2,936,878	3,527,606	3,629,547	3,508,729
	278,556	275,514	277,442	389,594	284,058	55,966
	50,606	51,387	51,263	50,288	49,357	44,460
	4,537	4,890	6,194	5,376	6,063	7,395
	12,000	-	20,815	34,815	90,900	83,300
	293,687	326,632	357,914	392,605	423,959	517,173
	<u>48,081,078</u>	<u>47,566,087</u>	<u>45,856,985</u>	<u>40,403,299</u>	<u>39,921,102</u>	<u>36,726,057</u>
\$	239,604	\$ 29,293	\$ 78,562	\$ 45,679	\$ 59,149	\$ 41,065
	40,374	-	-	-	-	-
	-	-	-	-	-	-
	83,398	141,479	164,898	159,057	139,609	142,724
	-	-	85,077	86,864	81,534	80,170
	15,195,662	13,907,113	14,564,085	10,828,874	10,638,721	7,735,967
	-	-	-	-	-	-
	<u>15,559,038</u>	<u>14,077,885</u>	<u>14,892,622</u>	<u>11,120,474</u>	<u>10,919,013</u>	<u>7,999,926</u>
	<u>(32,522,040)</u>	<u>(33,488,202)</u>	<u>(30,964,363)</u>	<u>(29,282,825)</u>	<u>(29,002,089)</u>	<u>(28,726,131)</u>
\$	13,215,215	\$ 12,794,322	\$ 13,230,463	\$ 12,803,421	\$ 12,265,449	\$ 12,415,307
	4,302,851	3,843,083	3,976,891	4,083,135	3,551,790	3,280,747
	2,016,677	1,979,699	2,092,234	2,078,213	1,986,220	2,035,432
	907,243	815,279	1,104,456	782,664	979,512	911,157
	14,961,558	13,581,134	11,123,879	10,460,772	9,917,869	8,646,840
	434,099	230,845	125,344	58,453	(45,363)	135,223
	1,037,882	1,259,557	1,633,715	81,446	521,757	445,565
	<u>36,875,525</u>	<u>34,503,919</u>	<u>33,286,982</u>	<u>30,348,104</u>	<u>29,177,234</u>	<u>27,870,271</u>
\$	<u>4,353,485</u>	<u>\$ 1,015,717</u>	<u>\$ 2,322,619</u>	<u>\$ 1,065,279</u>	<u>\$ 175,145</u>	<u>\$ (855,860)</u>

BERKELEY SCHOOL DISTRICT 87
FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020
General Fund				
Nonspendable	\$ 50,095	\$ 46,882	\$ 42,434	\$ 35,723
Restricted	48,972	58,876	56,777	65,188
Assigned	97,005	90,994	96,471	-
Unassigned	<u>36,017,733</u>	<u>30,265,978</u>	<u>25,585,996</u>	<u>23,986,114</u>
Total general fund	<u>\$ 36,213,805</u>	<u>\$ 30,462,730</u>	<u>\$ 25,781,678</u>	<u>\$ 24,087,025</u>
All other governmental funds				
Restricted, reported in:				
Special revenue funds	\$ 7,599,077	\$ 9,478,954	\$ 5,845,996	\$ 3,832,089
Debt service fund	2,494,515	2,349,298	3,592,549	1,441,051
Capital projects funds	14,868,261	54,617,778	91,571,368	138,013
Nonspendable	48,301	43,329	37,607	35,723
Assigned	<u>2,408</u>	<u>-</u>	<u>-</u>	<u>303,053</u>
Total all other governmental funds	<u>\$ 25,012,562</u>	<u>\$ 66,489,359</u>	<u>\$ 101,047,520</u>	<u>\$ 5,749,929</u>

2019	2018	2017	2016	2015	2014
\$ 25,655	\$ 25,655	\$ 25,655	\$ 25,655	\$ 25,655	\$ 25,655
63,684	63,423	43,235	31,334	33,360	36,617
-	-	-	-	-	-
<u>20,989,387</u>	<u>17,279,818</u>	<u>14,519,961</u>	<u>13,337,596</u>	<u>13,525,687</u>	<u>13,769,096</u>
<u>\$ 21,078,726</u>	<u>\$ 17,368,896</u>	<u>\$ 14,588,851</u>	<u>\$ 13,394,585</u>	<u>\$ 13,584,702</u>	<u>\$ 13,831,368</u>
\$ 3,146,058	\$ 2,900,910	\$ 3,687,424	\$ 3,425,370	\$ 3,258,047	\$ 4,224,885
1,424,380	1,435,311	1,486,547	1,425,560	1,361,311	1,386,613
696,424	569,441	757,180	544,557	419,167	265,271
25,327	25,327	25,327	25,327	25,327	25,327
40,068	38,939	66,313	38,320	359,482	212,466
<u>\$ 5,332,257</u>	<u>\$ 4,969,928</u>	<u>\$ 6,022,791</u>	<u>\$ 5,459,134</u>	<u>\$ 5,423,334</u>	<u>\$ 6,114,562</u>

BERKELEY SCHOOL DISTRICT 87
GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Local Sources				
Property taxes	\$ 27,688,610	\$ 29,230,388	\$ 20,494,239	\$ 20,315,076
Replacement taxes	3,084,032	2,955,279	1,366,807	980,989
Earnings (loss) on investments	2,259,181	152,942	310,517	743,130
Student activities	62,734	25,444	7,892	-
Other local sources	<u>837,228</u>	<u>639,221</u>	<u>697,490</u>	<u>534,783</u>
Total local sources	<u>33,931,785</u>	<u>33,003,274</u>	<u>22,876,945</u>	<u>22,573,978</u>
State sources	<u>26,554,144</u>	<u>26,469,679</u>	<u>26,622,529</u>	<u>25,256,360</u>
Federal sources	<u>10,097,747</u>	<u>5,332,270</u>	<u>5,147,178</u>	<u>4,454,100</u>
Total	<u>\$ 70,583,676</u>	<u>\$ 64,805,223</u>	<u>\$ 54,646,652</u>	<u>\$ 52,284,438</u>

2019	2018	2017	2016	2015	2014
\$ 19,534,743	\$ 18,617,104	\$ 19,299,588	\$ 18,964,769	\$ 17,803,459	\$ 17,731,486
907,243	815,279	1,104,456	782,664	979,512	911,157
434,099	230,845	125,344	58,453	(45,363)	135,223
-	-	-	-	-	-
<u>1,401,258</u>	<u>1,548,367</u>	<u>1,844,214</u>	<u>373,046</u>	<u>802,049</u>	<u>709,524</u>
<u>22,277,343</u>	<u>21,211,595</u>	<u>22,373,602</u>	<u>20,178,932</u>	<u>19,539,657</u>	<u>19,487,390</u>
<u>22,912,440</u>	<u>24,616,914</u>	<u>22,264,794</u>	<u>18,402,869</u>	<u>17,776,686</u>	<u>14,098,582</u>
<u>3,551,241</u>	<u>3,189,200</u>	<u>3,092,616</u>	<u>2,688,247</u>	<u>2,655,469</u>	<u>2,284,225</u>
<u>\$ 48,741,024</u>	<u>\$ 49,017,709</u>	<u>\$ 47,731,012</u>	<u>\$ 41,270,048</u>	<u>\$ 39,971,812</u>	<u>\$ 35,870,197</u>

BERKELEY SCHOOL DISTRICT 87
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Current:				
Instruction				
Regular programs	\$ 10,645,369	\$ 10,104,697	\$ 9,984,566	\$ 10,506,014
Special programs	5,319,362	5,254,204	4,873,433	3,494,462
Other instructional programs	3,374,788	3,115,368	3,336,176	2,742,751
Student activities	56,723	30,921	17,006	-
State retirement contributions	<u>7,881,121</u>	<u>8,108,975</u>	<u>7,481,525</u>	<u>7,002,396</u>
Total instruction	<u>27,277,363</u>	<u>26,614,165</u>	<u>25,692,706</u>	<u>23,745,623</u>
Supporting Services				
Pupils	1,493,792	1,547,381	1,394,917	1,314,605
Instructional staff	2,593,205	2,458,669	2,495,497	2,324,270
General administration	1,231,061	1,022,901	1,215,035	1,037,833
School administration	2,298,009	2,202,730	2,129,444	2,123,087
Business	2,806,884	2,626,204	2,276,302	2,458,795
Transportation	2,709,702	1,984,782	1,557,300	2,298,370
Operations and maintenance	5,981,922	16,543,841	8,284,908	3,654,021
Central	<u>301,025</u>	<u>283,435</u>	<u>267,157</u>	<u>253,446</u>
Total supporting services	<u>19,415,600</u>	<u>28,669,943</u>	<u>19,620,560</u>	<u>15,464,427</u>
Community services	<u>8,163</u>	<u>1,269</u>	<u>2,476</u>	<u>7,785</u>
Nonprogrammed charges	<u>6,049,267</u>	<u>6,425,569</u>	<u>6,553,934</u>	<u>6,561,266</u>
Total current	<u>52,750,393</u>	<u>61,710,946</u>	<u>51,869,676</u>	<u>45,779,101</u>
Other:				
Debt service:				
Principal	3,403,938	4,894,079	1,914,540	1,856,886
Interest	3,300,779	4,008,434	1,708,436	248,374
Capital outlay	<u>46,873,769</u>	<u>33,233,415</u>	<u>264,864</u>	<u>1,322,469</u>
Total Other	<u>53,578,486</u>	<u>42,135,928</u>	<u>3,887,840</u>	<u>3,427,729</u>
Total	<u>\$ 106,328,879</u>	<u>\$ 103,846,874</u>	<u>\$ 55,757,516</u>	<u>\$ 49,206,830</u>
Debt service as a percentage of noncapital expenditures	11.80%	12.61%	6.53%	4.40%

	2019	2018	2017	2016	2015	2014
\$	9,482,027	\$ 9,109,437	\$ 8,375,279	\$ 8,173,339	\$ 8,660,088	\$ 8,744,902
	3,532,923	3,237,229	2,534,291	2,546,607	2,250,014	2,130,079
	2,307,728	2,120,858	1,953,205	1,823,413	1,717,605	1,767,646
	-	-	-	-	-	-
	<u>6,210,380</u>	<u>9,071,627</u>	<u>9,508,714</u>	<u>6,441,641</u>	<u>6,007,953</u>	<u>4,169,897</u>
	<u>21,533,058</u>	<u>23,539,151</u>	<u>22,371,489</u>	<u>18,985,000</u>	<u>18,635,660</u>	<u>16,812,524</u>
	1,212,878	825,242	803,253	873,053	791,383	774,154
	2,376,054	2,207,143	2,136,723	1,800,795	2,003,272	1,961,292
	962,692	1,151,411	1,055,089	1,155,049	1,240,313	1,144,782
	2,034,977	2,048,813	2,131,733	2,060,491	2,061,673	1,965,683
	2,402,801	2,288,776	2,186,732	2,038,275	1,985,200	1,819,571
	2,682,571	2,616,457	2,060,869	776,697	776,065	822,744
	3,269,017	3,378,449	3,031,791	3,203,585	3,502,047	3,395,381
	248,556	234,231	237,088	343,593	246,076	25,917
	<u>15,189,546</u>	<u>14,750,522</u>	<u>13,643,278</u>	<u>12,251,538</u>	<u>12,606,029</u>	<u>11,909,524</u>
	4,537	4,890	6,194	5,376	6,063	7,395
	<u>5,449,245</u>	<u>6,139,142</u>	<u>7,267,681</u>	<u>6,872,130</u>	<u>6,430,322</u>	<u>5,334,204</u>
	<u>42,176,386</u>	<u>44,433,705</u>	<u>43,288,642</u>	<u>38,114,044</u>	<u>37,678,074</u>	<u>34,063,647</u>
	1,843,133	1,800,411	1,757,769	1,695,203	1,653,231	1,564,498
	281,245	327,292	370,246	413,150	453,463	559,285
	368,101	729,119	556,432	1,201,968	1,574,048	3,082,177
	<u>2,492,479</u>	<u>2,856,822</u>	<u>2,684,447</u>	<u>3,310,321</u>	<u>3,680,742</u>	<u>5,205,960</u>
\$	<u>44,668,865</u>	<u>\$ 47,290,527</u>	<u>\$ 45,973,089</u>	<u>\$ 41,424,365</u>	<u>\$ 41,358,816</u>	<u>\$ 39,269,607</u>
	4.80%	4.57%	4.69%	5.24%	5.30%	5.87%

BERKELEY SCHOOL DISTRICT 87
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Excess of revenues over (under) expenditures	\$ (35,745,203)	\$ (39,041,651)	\$ (1,110,864)	\$ 3,077,608
Other financing sources (uses)				
Transfers in	4,623,335	85,851	1,096,841	2,289,669
Transfers out	(4,623,335)	(85,851)	(1,096,841)	(2,289,669)
Principal on bonds sold	3,625,000	8,130,000	86,000,000	-
Premium on bonds sold	-	1,034,542	11,997,523	-
Payment to escrow agent	(3,605,519)	-	-	-
Capital lease value	-	-	-	348,363
Total	<u>19,481</u>	<u>9,164,542</u>	<u>97,997,523</u>	<u>348,363</u>
Net change in fund balances	<u>\$ (35,725,722)</u>	<u>\$ (29,877,109)</u>	<u>\$ 96,886,659</u>	<u>\$ 3,425,971</u>

	2019	2018	2017	2016	2015	2014
\$	4,072,159	\$ 1,727,182	\$ 1,757,923	\$ (154,317)	\$ (1,387,004)	\$ (3,399,410)
	124,380	112,424	106,152	404,906	1,115,322	2,118,707
	(124,380)	(112,424)	(106,152)	(404,609)	(1,115,322)	(2,118,707)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	449,110	-
	-	-	-	-	449,110	-
\$	<u>4,072,159</u>	<u>\$ 1,727,182</u>	<u>\$ 1,757,923</u>	<u>\$ (154,317)</u>	<u>\$ (937,894)</u>	<u>\$ (3,399,410)</u>

BERKELEY SCHOOL DISTRICT 87
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

LEVY YEAR	EQUALIZED ASSESSED VALUATION		TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	AMOUNT OF INCREASE (DECREASE) OVER PRIOR	% INCREASE (DECREASE) OVER PRIOR	ESTIMATED ACTUAL VALUE
	REAL ESTATE	RAILROAD					
2021	\$ 502,877,338	\$ 25,834,010	\$ 528,711,348	5.267	\$ (66,446,537)	-11.16%	\$ 1,586,134,044
2020	569,161,827	25,996,058	595,157,885	4.566	123,945,319	26.30%	1,785,473,655
2019	446,091,436	25,121,130	471,212,566	4.591	25,506,760	5.72%	1,413,637,698
2018	421,758,001	23,944,805	445,705,806	4.754	(6,606,366)	-1.46%	1,337,117,418
2017	429,513,653	22,798,519	452,312,172	4.509	37,245,507	8.97%	1,356,936,516
2016	393,104,231	21,962,434	415,066,665	4.812	29,975,671	7.78%	1,245,199,995
2015	363,544,699	21,546,295	385,090,994	5.099	(6,610,882)	-1.69%	1,155,272,982
2014	372,298,528	19,403,348	391,701,876	4.958	(3,701,578)	-0.94%	1,175,105,628
2013	378,097,633	17,305,821	395,403,454	4.701	(34,479,576)	-8.02%	1,186,210,362
2012	416,645,933	13,237,097	429,883,030	4.226	(29,336,660)	-6.39%	1,289,649,090

Source: Cook County Clerk

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

Note: The 2021 Levy Year is the most current information available at the time issuance.

BERKELEY SCHOOL DISTRICT 87
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2021	2020	2019	2018	2017
District Direct Rates					
Educational	\$ 2.8517	\$ 2.5164	\$ 3.0862	\$ 3.1748	\$ 3.0915
Tort Immunity	-	-	-	-	-
Operations and Maintenance	0.5500	0.4424	0.5224	0.5500	0.5062
Special Education	-	-	-	-	-
Bond and Interest	1.3141	1.1736	0.4567	0.4824	0.4755
Transportation	0.2727	0.2181	0.2754	0.2773	0.2004
Life Safety	0.0039	0.0035	0.0950	0.1000	0.0920
Working Cash	-	-	-	-	-
Illinois Municipal Retirement	0.1247	0.1679	0.0434	0.0462	0.0309
Social Security	0.0779	0.0433	0.1116	0.1224	0.1123
Levy Adjustment PA 102-0519	0.0717	-	-	-	-
Total Direct	\$ 5.2667	\$ 4.5652	\$ 4.5907	\$ 4.7531	\$ 4.5088
Overlapping Rates - Leyden Township Governments					
County of Cook	0.4460	0.4530	0.4540	0.4890	0.4960
Forest Preserve District of Cook County	0.0580	0.0580	0.0590	0.0600	0.0620
Consolidated Elections - Cook County	0.0190	-	0.0300	-	0.0310
Township of Leyden	0.1290	0.1150	0.1130	0.1290	0.1220
Road and Bridge - Leyden	0.1740	0.1560	0.1530	0.1760	0.1660
General Assistance - Leyden	0.0100	0.0090	0.0080	0.0090	0.0080
Sanitary District of Greater Chicago	0.3820	0.3780	0.3890	0.3960	0.4020
School District #212	3.2500	2.8890	2.8650	3.0150	3.1540
Triton Community College District #504	0.3150	0.2820	0.3060	0.3240	0.3060
Veterans Park District	0.4660	0.4150	0.4410	0.4880	0.4600
City of Northlake	1.5440	1.3820	1.5820	1.8710	1.8400
Northlake Fire Protection District	1.2670	1.0910	1.2060	1.3210	1.2940
Northlake Public Library District	0.4810	0.4150	0.4510	0.4970	0.4880
Addison Creek River Conservatory District	0.0410	0.0350	0.0410	0.0480	0.0480
Total Overlapping Rate	8.5820	7.6780	8.0980	8.8230	8.8770
Total Direct and Overlapping Rate - Leyden	\$ 13.8487	\$ 12.2432	\$ 12.6887	\$ 13.5761	\$ 13.3858
Overlapping Rates - Proviso Township Governments					
County of Cook	0.4460	0.4530	0.4540	0.4890	0.4960
Forest Preserve District of Cook County	0.0580	0.0580	0.0590	0.0600	0.0620
Consolidated Elections - Cook County	0.0190	-	0.0300	-	0.0310
Township of Proviso	0.1110	0.0990	0.1160	0.1130	0.1070
General Assistance - Proviso	0.0550	0.0490	0.0580	0.0560	0.0530
Sanitary District of Greater Chicago	0.3820	0.3780	0.3890	0.3960	0.4020
School District #209	2.6440	2.3720	2.8590	2.8060	2.6580
Triton Community College District #504	0.3150	0.2820	0.3060	0.3240	0.3060
Des Plaines Mosquito Abatement District	0.0140	0.0120	0.0140	0.0150	0.0150
Mental Health District - Proviso	0.1330	0.1190	0.1410	0.1370	0.1300
Village of Hillside	5.1340	4.5830	5.5320	5.2880	4.8570
Village of Hillside Library Fund	0.6090	0.5530	0.6310	0.6030	0.5550
Memorial Park District	0.6150	0.5410	0.6750	0.6580	0.6070
Total Overlapping Rate	10.5350	9.4990	11.2640	10.9450	10.2790
Total Direct and Overlapping Rate - Proviso	\$ 15.8017	\$ 14.0642	\$ 15.8547	\$ 15.6981	\$ 14.7878

Source: Cook County Clerk

Note: Tax rates are per \$100 of assessed value.

Note: The 2021 Levy Year is the most current information available at the time of issuance.

	2016	2015	2014	2013	2012
\$	3.2895	\$ 3.4771	\$ 3.3091	\$ 3.3565	\$ 2.8852
	0.0103	-	-	-	0.0060
	0.5169	0.5147	0.4851	0.4552	0.4257
	0.0274	-	-	-	0.0060
	0.5183	0.5588	0.5440	0.5368	0.4892
	0.2072	0.2140	0.3963	0.2214	0.1948
	0.0940	0.0936	0.0789	-	-
	-	-	-	-	0.0048
	0.0319	0.1204	-	-	0.1070
	0.1161	0.1204	0.1446	0.1302	0.1070
	-	-	-	-	-
\$	<u>4.8116</u>	<u>\$ 5.0990</u>	<u>\$ 4.9580</u>	<u>\$ 4.7001</u>	<u>\$ 4.2257</u>
	0.5330	0.5520	0.5680	0.5600	0.5310
	0.0630	0.0690	0.0690	0.0690	0.0630
	-	0.0340	-	0.0310	-
	0.1190	0.1330	0.1270	0.1240	0.1050
	0.1630	0.1830	0.1750	0.1720	0.1470
	0.0070	0.0070	0.0060	0.0060	0.0050
	0.4060	0.4260	0.4300	0.4170	0.3700
	3.1150	3.4710	3.3190	3.2640	2.8300
	0.3300	0.3520	0.3360	0.3250	0.2690
	0.4690	0.5180	0.4990	0.4820	0.4300
	1.8740	2.1160	1.9910	1.9160	1.7330
	1.3150	1.5800	1.5050	1.4370	1.2350
	0.4980	0.5640	0.5380	0.5280	0.4620
	0.0520	0.0600	0.0610	0.0600	0.0550
	8.9440	10.0650	9.6240	9.3910	8.2350
\$	<u>13.7556</u>	<u>\$ 15.1640</u>	<u>\$ 14.5820</u>	<u>\$ 14.0911</u>	<u>\$ 12.4607</u>
\$	0.5330	\$ 0.5520	\$ 0.5680	\$ 0.5600	\$ 0.5310
	0.0630	0.0690	0.0690	0.0690	0.0630
	-	0.0340	-	0.0310	-
	0.1190	0.1150	0.1060	0.1100	0.0950
	0.0590	0.0570	0.0530	0.0520	0.0450
	0.4060	0.4260	0.4300	0.4170	0.3700
	2.9880	3.0600	2.9130	2.7220	2.5180
	0.3300	0.3520	0.3360	0.3250	0.2690
	0.0170	0.0170	0.0160	0.0160	0.0150
	0.1440	0.1500	0.1500	0.1500	0.1500
	5.0960	5.0790	4.8410	4.4250	3.9610
	0.5950	0.5860	0.5540	0.5030	0.4500
	0.6690	0.6760	0.6570	0.6100	0.5600
	11.0190	11.1730	10.6930	9.9900	9.0270
\$	<u>15.8306</u>	<u>\$ 16.2720</u>	<u>\$ 15.6510</u>	<u>\$ 14.6901</u>	<u>\$ 13.2527</u>

BERKELEY SCHOOL DISTRICT 87
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT YEAR

TAXPAYER	2021 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF 2021 EQUALIZED ASSESSED VALUATION
CPT 5200 / CPT Prime Industrial	\$ 26,645,226	5.04%
Walmart Real Estate	13,117,283	2.48%
Aligned Data Centers	9,851,390	1.86%
VTR4690 Altus Group	9,008,101	1.70%
BCore Corridor II Rail	8,172,205	1.55%
Scholle Corporation	7,228,379	1.37%
Aryzta LLC	7,209,173	1.36%
Taxpayer Of Record 5300 W Proviso Dr	6,403,708	1.21%
Sun Chemical Corp	5,668,191	1.07%
Valinvest Holding LLC	5,222,446	0.99%
Total	\$ 98,526,102	18.63%

* Includes only those parcels with equalized assessed valuations of \$100,000 and over as recorded in the County Assessor's Office.

Source: Cook County Clerk and Assessor's Offices

Note: The 2021 EAV information is the most current information available at the time of issuance.

BERKELEY SCHOOL DISTRICT 87
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY 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
2022	\$ 29,506,617	\$ 13,532,631	45.9%	\$ 194,395	\$ 13,727,026	46.5%
2021	27,845,639	13,379,941	48.1%	13,963,516	27,343,457	98.2%
2020	27,169,284	10,331,770	38.0%	15,850,593	26,182,363	96.4%
2019	21,627,032	10,040,956	46.4%	10,501,480	20,542,436	95.0%
2018	21,184,946	9,779,882	46.2%	10,308,758	20,088,640	94.8%
2017	20,394,315	9,127,897	44.8%	10,069,464	19,197,361	94.1%
2016	19,971,092	9,367,363	46.9%	9,584,559	18,951,922	94.9%
2015	19,635,614	9,287,264	47.3%	9,695,574	18,982,838	96.7%
2014	19,420,484	8,772,446	45.2%	9,848,589	18,621,035	95.9%
2013	18,584,935	8,935,406	48.1%	8,981,922	17,917,328	96.4%

Note: The 2022 Levy Year is the most current information available at the time issuance.

BERKELEY SCHOOL DISTRICT 87
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	LEASES	TOTAL	PERCENTAGE OF EQUALIZED ASSESSED VALUATION	OUTSTANDING DEBT PER CAPITA
2023	\$ 90,680,000	\$ 86,252	\$ 90,766,252	20.36%	\$ 3,999
2022	93,935,000	160,190	94,095,190	21.11%	4,141
2021	90,630,000	229,269	90,859,269	20.39%	4,041
2020	6,480,000	293,809	6,773,809	1.52%	300
2019	8,275,000	71,685	8,346,685	1.87%	370
2018	10,025,000	164,818	10,189,818	2.45%	452
2017	11,735,000	255,229	11,990,229	2.89%	580
2016	13,405,000	342,998	13,747,998	3.57%	670
2015	15,015,000	428,201	15,443,201	3.94%	741
2014	16,570,000	184,152	16,754,152	4.24%	657

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

BERKELEY SCHOOL DISTRICT 87
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2023	\$ 90,680,000	\$ 2,230,128	\$ 88,449,872	15.74%	\$ 3,710
2022	93,935,000	2,349,298	91,585,702	15.39%	4,035
2021	90,630,000	3,592,549	87,037,451	14.62%	3,830
2020	6,480,000	1,441,051	5,038,949	1.13%	224
2019	8,275,000	1,424,380	6,850,620	1.54%	303
2018	10,025,000	1,435,311	8,589,689	1.90%	380
2017	11,735,000	1,486,547	10,248,453	2.47%	455
2016	13,405,000	1,425,560	11,979,440	3.11%	579
2015	15,015,000	1,361,311	13,653,689	3.49%	665
2014	16,570,000	1,386,613	15,183,387	3.84%	729

BERKELEY SCHOOL DISTRICT 87
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2023

GOVERNMENTAL JURISDICTION	GENERAL OBLIGATION BONDED DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County			
Cook County	\$ 2,251,061,750	0.287%	\$6,468,466
Cook County Forest Preserve	98,005,000	0.287%	281,619
Metropolitan Water Reclamation District	2,637,381,349 (1)	0.292%	7,697,275
School Districts			
Proviso High School #209	64,245,000	13.647%	8,767,583
Community High School #212	21,410,000	5.055%	1,082,256
Triton Community College #504	-	5.051%	-
Park Districts			
Berkeley Park District	-	97.445%	-
Memorial Park District	688,000 (2)	34.252%	235,651
Veterans Park District	935,245 (2)	15.127%	141,470
Municipalities			
Village of Bellwood	69,455,000	23.556%	16,360,834
Village of Berkeley	178,000	96.264%	171,349
Village of Hillside	3,590,000	18.457%	662,598
Village of Melrose Park	1,135,000 (2)(3)(4)	11.646%	132,179
City of Northlake	16,080,000 (5)	48.894%	7,862,171
Village of Stone Park	15,615,000	28.430%	4,439,358
Miscellaneous			
Northlake Public Library	1,365,000	36.561%	499,063
Total overlapping debt			54,801,872
Direct debt:			
School District No. 87	90,680,000	100.000%	90,680,000
Total Direct and Overlapping Debt			\$ 145,481,872

Note: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.
 Tax Year 2021 Equalized Assessed Valuations were used for this statement.

- (1) Includes IEPA Revolving Loan Fund Bonds
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (3) Excludes notes and/or purchase agreements.
- (4) Excludes self-supporting bonds for which an abatement is filed annually.
- (5) Includes self-supporting bonds.

Source: Cook County Clerk's Office, and Treasurer of the Metropolitan Water Reclamation District.

BERKELEY SCHOOL DISTRICT 87
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Valuation	\$ 561,814,502	
Debt Limit - 6.9% of Assessed Valuation		\$ 38,765,201
Total Debt Outstanding	\$ 90,766,252	
Less: Exempted Debt	<u>(86,685,000)</u>	
Net Subject to 6.9% Limit		<u>4,081,252</u>
Total Debt Margin		<u>\$ 34,683,949</u>

	Fiscal Year			
	2023	2022	2021	2020
Debt Limit	\$ 38,765,201	\$ 36,481,083	\$ 41,065,894	\$ 32,513,667
Total Net Debt Applicable to Limit	<u>4,081,252</u>	<u>4,280,000</u>	<u>4,859,269</u>	<u>6,773,809</u>
Legal Debt Margin	<u>\$ 34,683,949</u>	<u>\$ 32,201,083</u>	<u>\$ 36,206,625</u>	<u>\$ 25,739,858</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11%	12%	12%	21%

Note: 2022 Equalized Assessed Valuation was used in this statement.

	2019	2018	2017	2016	2015	2014
\$	30,753,494	\$ 31,209,540	\$ 28,639,600	\$ 26,571,279	\$ 27,027,429	\$ 27,282,838
	<u>8,346,685</u>	<u>10,189,818</u>	<u>11,990,229</u>	<u>13,747,998</u>	<u>15,443,201</u>	<u>16,754,152</u>
\$	<u>22,406,809</u>	<u>21,019,722</u>	<u>16,649,371</u>	<u>12,823,281</u>	<u>11,584,228</u>	<u>10,528,686</u>
	27%	33%	42%	52%	57%	61%

BERKELEY SCHOOL DISTRICT 87
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

TAX YEAR	ESTIMATED POPULATION	EQUALIZED ASSESSED VALUATION (EAV)	PER CAPITA EAV	UNEMPLOYMENT RATE	PER CAPITA INCOME
2021**	23,843	\$ 528,711,348	22,175	7.0%	\$ 27,489
2020**	22,696	595,157,885	26,223	10.4%	25,335
2019**	22,723	471,212,566	20,737	3.8%	24,673
2018**	22,482	445,705,806	19,825	4.1%	24,071
2017**	22,603	452,312,172	20,011	5.2%	22,958
2016**	22,577	415,066,665	18,384	6.2%	21,889
2015**	22,520	385,090,994	17,100	6.1%	21,566
2014*	20,690	391,701,876	18,932	6.1%	N/A
2013*	20,531	395,403,454	19,259	7.4%	N/A
2012*	20,837	429,883,030	20,631	9.3%	N/A

Source of Information: Cook County Clerk and Illinois Department of Employment Security

Note: The 2021 EAV information is the most current information available at the time of issuance.

* National Center for Educational Statistics are not yet available for 2012-2014

** National Center for Educational Statistics: 5 Year Average Estimates reported by US Census Bureau's 2012-2016 Profiles, 2013-2017, and 2014-2018 (Income in 2015, 2016, 2017, 2018 and 2019, 2020 and 2021 dollars)

BERKELEY SCHOOL DISTRICT 87
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	LOCATION	TYPE OF BUSINESS OR PROPERTY	2023	
			EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT*
BorgWarner Transmission Services, Inc.	Bellwood, Melrose Park	Precision Stampings, Friction Plates, Brake Bands & Clutches	1,168	11.26%
Gottlieb Memorial Hospital	Melrose Park	Hospital	1,050	10.12%
Amazon Fulfillment Center	Melrose Park	Distribution Center	1,000	9.64%
Keurig Dr. Pepper Inc.	Northlake	Soft Drinks Mfg. / Bottler	875	8.43%
Empire Today, LLC	Northlake	Floor Coverings Manufacturer	500	4.82%
SIG (Scholle IPN)	Northlake	Commercial & Institutional Food Packaging	389	3.75%
Fresenius Kabi USA, LLC	Melrose Park	Pharmaceutical Products-Wholesale & Manufacturers	370	3.57%
Sun Chemical	Northlake	Inks, Coatings and Suppliers Manufacturer	370	3.57%
Kindred Hospital Northlake	Northlake	Hospital & Health Care	332	3.20%
Vanee Foods	Berkeley	Food Manufacturer	300	2.89%
Interlake Mecalux, Inc. (HQ)	Melrose Park	Storage Systems, Materials Handling Equipment	275	2.65%
Douglas Press, Inc.	Bellwood	Commercial Printing, Book Binding	259	2.50%
			6,888	66.40%

* Calculating overlap percentages to the Illinois Department of Employment Security, the estimated number of persons employed in the District in 2022 was 10,375, the most current data available.

Data Sources

Village and School District Records
Official Employer Website
Data Axle Reference Solutions

EMPLOYER	2014	
	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Gottlieb Memorial Hospital	1,400	14.57%
Dr. Pepper/Snapple Group	1,000	10.41%
Alberto-Culver USA, Inc.	975	10.15%
Westlake Hospital	800	8.33%
Borgwarner Transmission Systems, Inc.	500	5.20%
Navistar, Inc.	399	4.15%
Meadwestvaco Consumer Pkg	315	3.28%
Scholle Corp.	305	3.17%
APP Pharmaceuticals Inc.	300	3.12%
Impac Group Inc.	300	3.12%
Dynamic Manufacturing	300	3.12%
American Bottling Co.	300	3.12%
Tribune Direct Marketing	300	3.12%
	7,194	74.86%

BERKELEY SCHOOL DISTRICT 87

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2022- 2023	2021- 2022	2020- 2021	2019- 2020	2018- 2019
Administration:					
Superintendent	1	1	1	1	1
District Administrators	11	10	10	10	10
Principals and Assistants	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
Total Administration	<u>24</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>
Teachers:					
Elementary (pre-k - 5)	104	102	102	97	94
Middle school (6 - 8)	48	49	52	50	49
Special education	41	37	37	31	32
Special area (art, music, speech, etc.)	34	32	31	30	28
District Substitutes	<u>8</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>5</u>
Total teachers	<u>235</u>	<u>226</u>	<u>228</u>	<u>214</u>	<u>208</u>
Other supporting staff:					
Aides (teacher, library, and health)	46	37	45	40	41
Clerical staff/clerks	22	21	20	20	21
Cafeteria (cooks, aides, and assistants)	51	41	43	43	43
Custodians/maintenance	28	25	25	25	25
Technology department	5	5	5	5	4
Nurse	4	3	3	3	1
Visitor Control Monitor	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support staff	<u>156</u>	<u>132</u>	<u>141</u>	<u>136</u>	<u>135</u>
Total staff	<u>415</u>	<u>381</u>	<u>392</u>	<u>373</u>	<u>366</u>

Source of Information: School District No. 87 Personnel Records

2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014
1	1	1	1	1
10	11	12	12	10
12	13	13	13	13
<u>23</u>	<u>25</u>	<u>26</u>	<u>26</u>	<u>24</u>
90	86	78	81	84
47	45	42	37	44
23	16	16	14	14
25	24	31	30	29
5	5	5	5	5
<u>190</u>	<u>176</u>	<u>172</u>	<u>167</u>	<u>176</u>
32	26	22	21	21
23	23	23	23	25
43	43	42	43	43
25	25	25	25	25
4	4	4	4	4
1	1	1		
-	-	2	-	-
<u>128</u>	<u>122</u>	<u>119</u>	<u>116</u>	<u>118</u>
<u>341</u>	<u>323</u>	<u>317</u>	<u>309</u>	<u>318</u>

BERKELEY SCHOOL DISTRICT 87
OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	EXPENSES
2023	2,297	\$ 36,140,540	15,734	28.99%	\$ 54,191,033
2022	2,430	33,997,977	13,991	21.12%	43,470,171
2021	2,514	37,834,217	15,049	30.28%	42,427,453
2020	2,641	32,215,439	12,198	5.60%	40,565,086
2019	2,617	30,229,444	11,551	8.73%	37,896,382
2018	2,734	29,046,416	10,624	9.36%	38,424,205
2017	2,725	26,473,825	9,715	7.60%	37,303,801
2016	2,782	25,119,474	9,029	1.01%	33,961,658
2015	2,813	25,145,297	8,939	4.11%	33,406,120
2014	2,824	24,248,250	8,586	-2.56%	32,972,277

COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS
23,592	53.59%	235	9.8	100.00%
17,889	23.53%	226	10.8	100.00%
16,876	16.54%	228	11.0	100.00%
15,360	6.07%	214	12.3	100.00%
14,481	3.04%	208	12.6	100.00%
14,054	2.67%	190	14.4	81.05%
13,689	12.13%	176	15.5	81.62%
12,208	2.80%	172	16.2	83.47%
11,876	1.71%	176	16.0	85.98%
11,676	2.18%	176	16.0	87.93%

BERKELEY SCHOOL DISTRICT 87
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Jefferson Primary School (1926, 2002)				
Square Feet	65,309	65,309	65,309	65,309
Capacity (Students)	714	714	714	714
Enrollment	396	430	456	454
Riley Intermediate School (1972, 2001)				
Square Feet	62,223	51,382	51,382	51,382
Capacity (Students)	672	716	716	716
Enrollment	334	371	362	405
Sunnyside Intermediate School (1972, 2001)				
Square Feet	77,513	43,846	43,846	43,846
Capacity (Students)	644	669	669	669
Enrollment	376	384	406	444
Whittier Primary School (1948, 2002)				
Square Feet	65,672	65,672	65,672	65,672
Capacity (Students)	714	714	714	714
Enrollment	353	374	379	418
MacArthur Middle School (1956)				
Square Feet	94,150	72,115	72,115	72,115
Capacity (Students)	952	870	870	870
Enrollment	451	476	455	444
Northlake Middle School (1972)				
Square Feet	87,429	79,880	79,880	79,880
Capacity (Students)	896	820	820	820
Enrollment	387	395	456	476
Total District Enrollment	2,297	2,430	2,514	2,641

2019	2018	2017	2016	2015	2014
65,309	65,309	65,309	65,309	62,509	62,509
714	714	714	714	714	714
398	437	419	419	412	393
51,382	51,382	51,382	51,832	50,570	49,825
716	716	716	716	716	716
428	471	367	385	433	425
43,846	43,846	43,846	43,846	37,380	37,380
669	669	669	669	669	669
456	453	480	485	492	477
65,672	65,672	65,672	65,672	62,935	62,935
714	714	714	714	714	714
436	443	556	591	600	616
72,115	72,115	72,115	72,115	69,520	69,520
870	870	870	870	870	870
417	453	440	470	458	502
79,880	79,880	79,880	79,880	85,216	85,216
820	820	820	820	820	820
482	477	463	432	418	411
2,617	2,734	2,725	2,782	2,813	2,824

BERKELEY SCHOOL DISTRICT 87

MISCELLANEOUS STATISTICS

JUNE 30, 2023

Location:	Cook County, Illinois, approximately 7 miles west of the Chicago city limit
Date of Organization:	1848
Number of Schools:	6
Area Served:	4.75 square miles
Median Home Value:	\$ 211,700 (See Source Below)
Student Enrollment:	2,203
Certified Teaching Staff:	227
Average Class Size:	11
Pupil/Teacher Ratio:	10 to 1

Note: Certified teaching staff number excludes full-time District substitutes.

Source: American Community Survey, 2006-2010 American Community Survey 5-year Estimates, Census Bureau.