

Springfield Public Schools District 186



Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024

Springfield Public School District 186

Springfield, Illinois

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

Official Issuing Report:

Mr. Steven Miller

Managing Director of Business Services
and Transportation

Department Issuing Report:

Administrative Service Center

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Introductory Section



March 7, 2025

Members of the Board of Education
and Citizens of Springfield
School District 186

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of Springfield School District 186 (the District). This report provides a full disclosure of District financial operations for the fiscal year that ended June 30, 2024.

This ACFR, which includes an opinion from the independent auditors that performed the District's audit, conforms to generally accepted U.S. accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District and management of the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and fairly present the financial position and activities of all funds of the District. The information in the report is intended to provide an understanding of the District's financial activities.

Management's Discussion and Analysis (MD&A) is intended to provide an objective, easy-to-understand narrative overview and analysis of the basic financial statements. It explains the financial position and results of operations of the District for the past fiscal year. Prior-year comparative data also is presented to provide a more meaningful comparative analysis of government-wide data. This letter of transmittal should be read in conjunction with the MD&A.

The basic financial statements for reporting on the District's financial activities are as follows:

Government-wide financial statements

Statement of net position and a statement of activities. These statements are prepared on an accrual basis of accounting for all activities of the District and follow a similar basis of accounting and financial reporting used in the private sector.

Fund financial statements

Individual major governmental funds. Non-major funds are presented in total in one column.

Notes to the Basic Financial Statements

Information that is essential to a user's understanding of the basic financial statements.

Required Supplementary Information (RSI)

Statements that present comparisons of actual information to the legally adopted budget.

ACFR SECTIONS

The ACFR is presented in three sections.

The *Introductory Section* includes recognition of school board members, a list of administrative officials, this transmittal letter, and the District's organization chart.

The *Financial Section* includes the MD&A, the Basic Financial Statements including Notes to the financial statements, Required Supplementary Information, the combined and individual fund financial statements that provide detailed information to the Basic Financial Statements, and the Independent Auditors' Report on the Basic Financial Statements.

The *Statistical Section* includes selected comparative financial, non-financial, demographic and economic information of the District.

The District also is required to undergo an annual "single audit" to conform with the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Information related to the single audit, including the schedule of expenditures of Federal awards and the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, is included in a separate single audit report and is available at the District office for inspection.

REPORTING ENTITY

The Springfield School District 186 Board of Education (the Board) has governance responsibilities over all activities related to public elementary and secondary education within the District. The Board receives funding from local, state and federal sources and must comply with their requirements. Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and are primary accountable for fiscal matters.

Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined or discretely presented with these basic financial statements.

LOCAL ECONOMY

The District is located in Springfield, Illinois, which is the state capital. The city population is approximately 112,544. Major employment sectors include state and local governments, healthcare, education and insurance. Tourism also plays a major role in the Springfield economy.

LONG TERM FINANCIAL PLANNING

The District relies on local, state, and federal funding to provide revenues for educational programs. Instability in the State of Illinois economy results in unpredictable funding levels from one year to the next. As a result, financial forecasting beyond one year is not reliable. However, the District is constantly evaluating possible future scenarios for both revenues and expenditures and considering options for those scenarios. Additionally, the State of Illinois has put in place an evidence-based funding formula (starting school year 2017-2018) that is meant to provide equitable funding to Illinois school districts in accordance with predetermined adequacy targets.

The Board of Education has made it a priority to maintain an annual balanced budget.

Board Policy also has language that strives to have a minimum fund balance of fifteen percent of revenues in the Educational, Operations and Maintenance, Transportation, and Working Cash funds unless the Board of Education otherwise agrees to drop below this level due to unknown circumstances in the past this has occurred in times of contractual increases for our employees as we balance Tier 2 EBF funding.

RELEVANT FINANCIAL POLICIES

The District's accounting records are maintained on the modified accrual basis of accounting. The *Summary of Significant Accounting Policies* and *Notes to the Basic Financial Statements* expand upon this and all other accounting policies of the District. All District funds and financial statements have been audited by Wipfli LLP.

The chart of accounts used by the District conforms with the *Illinois Program Accounting Manual for Local Education Agencies*. The Illinois manual is an adaptation of the United States Department of Education publication *Handbook 11, Financial Accounting, Classifications and Standard Terminology for Local and State School Systems*.

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance assumes: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls safeguard assets and assures proper recording of financial transactions.

The District utilizes a detailed line-item budget by fund, which has been established in accordance with the requirements of the Illinois State Board of Education. The legal level of budgetary control is at the fund level. All actual activity compared to budget is reported to the District's Board of Education on a monthly basis. Full disclosures are made if extraordinary variances appear during the year.

MAJOR INITIATIVES

Introduction

The District has 31 schools and two alternative programs comprising 12,713 students during the 2023-2024 school year and a faculty and staff of 2,115. Projected enrollment for the next five years is:

2024-2025	13,078 students (12,581 actual students on February 20, 2025)
2025-2026	12,856 students
2026-2027	12,703 students
2027-2028	12,537 students
2028-2029	12,429 students

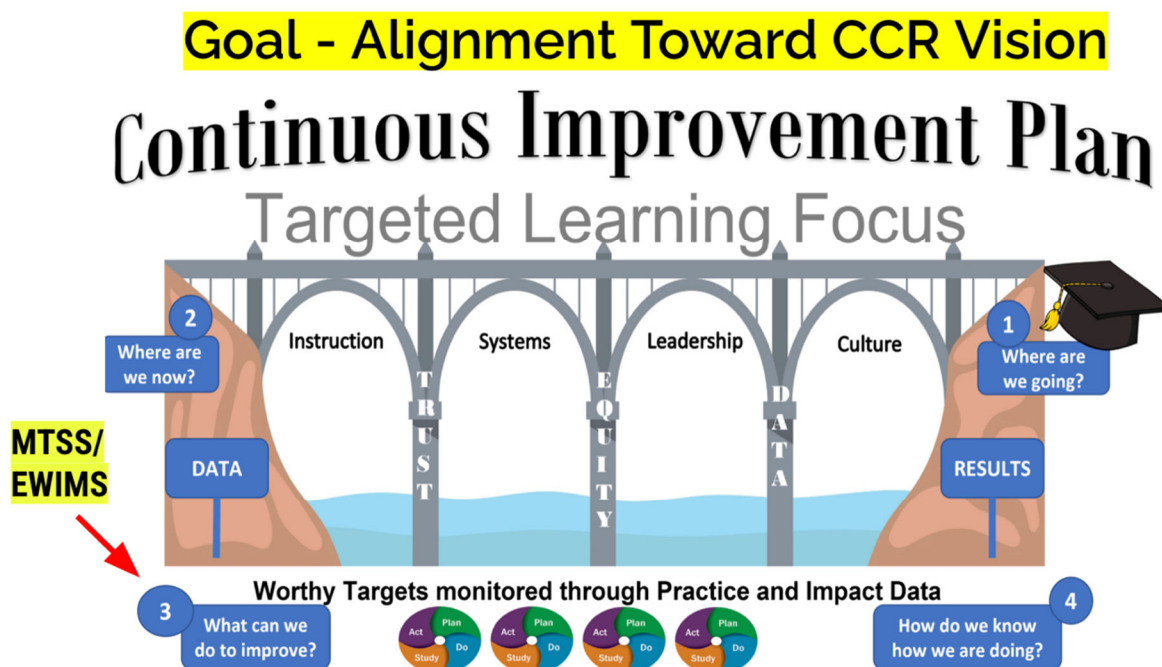
The original age, in years (excluding renovations and improvements), of each school building is as follows:

Elementary:		
	Addams	63
	Blackhawk	67
	Butler	102
	Dubois	126
	Early Learning Center	18
	Enos	12
	Fairview	71
	Feitshans	101
	Graham	30
	Harvard Park	111
	Hazel Dell	75
	Iles	118
	Laketown	66
	Lee	43
	Lindsay	24
	Marsh	71
	Matheny-Withrow	12
	McClermand	87
	Ridgely	106
	Sandburg	62
	Southern View	91
	Wilcox	57
Middle:		
	Douglas	107
	Franklin	64
	Grant	63
	Jefferson	66
	Lincoln	110
	Washington	66
High:		
	Lanphier	86
	Southeast	57
	Springfield	106
Other:		
	Lawrence	119

The District embraces the ideal that all students can learn and that it is our job to build a strong public school system, which in turn supports a stronger Springfield community. Equitable Opportunities for All is a commitment that we make to our students and stands at the forefront of our decision making. The Board of Education, the administration, the faculty and staff are dedicated to doing our work not in isolation but in an integrated manner that creates optimal learning environments for our students so that each student can realize their full potential. The theme for this school year is to CONNECT 186 in the spirit of working together to realize the district mission, vision, and goals that we have for staff, student, and family success in our district.

District Highlights and Accomplishments:

The following continuous improvement graphic guides our district and school improvement planning. The goal of our district wide teaching and learning efforts is to align all learning and work to the vision of college and/or career readiness for every child that graduates from Springfield Public Schools.



Our continuous improvement plans are centralized at the school level around a targeted learning focus, which identifies what the school expects all students to know and be able to do based upon identified learning gaps toward proficiency. This proficiency is important as it indicates readiness for college and/or career. The AVID domains of instruction, systems, leadership, and culture serve as supports to ensure that practices are effective and connected in support of staff and students. Our MTSS, or Multi-Tiered Systems of Support (MTSS) and EWIMS (Early Warning Intervention Monitoring System) includes an analysis of student data and instructional practices within a multi-level proactive and preventative system to maximize student achievement and support individual students' academic, social, emotional, and behavioral needs from a strengths-based perspective (Adapted from the Center on MTSS, 2020, www.MTSS4success.org).

The District has instituted a number of district improvements and initiatives to affect increased student achievement. Based on state assessment data using the Illinois Assessment of Readiness, Springfield District 186 has the below summative designations.

ISBE Summative Designations - 30 Schools

Commendable - 15 (2023 - 17)			Targeted - 5 (2023 - 3)	Comprehensive - 5 (2023 - 6)	Intensive - 5 (2023 - 4)
Black Hawk*	Laketown*	Ridgely*	Butler -	Addams -	Jefferson - -
Ball Charter*	Lincoln Magnet*	Sandburg*	Fairview +	Dubois - -	Washington - -
Enos*	Lindsay*	Southern View*	Franklin - -	Graham -	Harvard Park - -
Hazel Dell +	McClelland*	Springfield High*	Grant +	Lee -	Feitshans - -
Iles*	Owen Marsh*	Southeast High +	Wilcox -	Matheny-Withrow - -	Lanphier -
Key * Maintained Commendable + Moved up to Commendable			Key + Moved up a designation - Moved down a designation - - Maintained Targeted, Comprehensive, or Intensive		



After receiving these designations, schools celebrated growth and achievements notes on the Illinois Report Card and then focused on analyzing data to discover areas of improvement at the school, grade, and student levels. NWEA MAP is a formative assessment that our district uses to gauge progress toward the state standards, which contribute to Summative Designations. As such, our district and schools track these data on an ongoing basis to set goals, celebrate growth toward these goals, and design improvement plans around goals where more student growth and progress is needed. The following data have been part of our district and school analyses this year. Overall, our district and schools have seen growth in elementary math NWEA MAP scores and some student group scores in math and ELA across the levels. The data protocol that our district and school teams use to analyze data follows this process: celebrate growth/good news, identify opportunities for improvement, and design effective, bold next steps for continuous district and school improvement.

Good News - Progress Toward our Goals!

District Mid-Year Data

- **SMART Goal 1 - Culture and Equity - Goal: 80% of schools at 70% or above on Tiered Fidelity Tool**
 - BOY: 15/33 schools (45% have reached goal)
 - MOY: 16/33 schools (48% have reached goal)
 - Growth = +3 from Fall to Winter
- **SMART Goal 2 - Math - Goal: 32% of students at the 61st percentile or above on MAP**
 - **Math K - 8**
 - BOY: 26.98 (27% have reached goal)
 - MOY: 28.93 (29% have reached goal)

- **Algebra 1**
 - BOY: 10.23% (10% have reached goal)
 - MOY: 11.91% (12% have reached goal)
- **Algebra 2**
 - BOY: 34.7% (35% have reached goal)
 - MOY: 28.77% (29% have reached goal)
- **Geometry**
 - BOY: 23.8% (24% have reached goal)
 - MOY: 24.46% (24% have reached goal)
- **SMART Goal 3 - Goal - 33% of students at the 61st percentile or above on MAP (K-12)**
 - BOY: 28.31% (28% have reached goal)
 - MOY: 27.73% (28% have reached goal)

District Curricular Initiatives to address these goals include:

- The District is in its first year of implementing a new literacy curriculum K-8 and continuing to enhance the newer high school literacy curriculum.
- The District is in its second year of implementing a new math curriculum PK-12.
- The District is implementing the recommendations of the Dyslexia Supports and Intervention Team that analyzed the needs of students who showed or continue to show dyslexic-like tendencies. As a result, new Tier 2 and 3 curriculum and assessments are in place to support these students.
- We are now a full AVID (Advancement Via Individual Determination) District, implementing proven strategies to support students with what they need and educators with what they do to ensure college and/or career readiness for every SPS student.
- We are utilizing a newly Administrative Manual for support to all administrators in District 186, which rolled out in the Fall of 2024.
- We are creating a PD Plan of Action for every department in District 186, which began in the fall of 2024 and continues with more department learning and implementation of the created plans.
- The District has established a clear and direct focus on College and/or Career Readiness.
- Increased and continued Summer Programming to continue to address learning gaps that still exist post-pandemic.

Overall Implications for District and School Improvement Planning (SIP):

- Continue to use our SIP process to drive data discussion and student growth
- Continue to host specialized PD to support teacher understanding of instructional strategies and implementation of new curricula
- Continue to keep the SIP process at the fore-front of our PD, ensuring it remains our main focus.
- Addressing the disproportionality that impacts special education, African American, and other student groups not achieving at the level or above the “all” group.

We continue to follow Our Schools Our Future Facilities Plan of Action:

The following projects were completed in 2022-2024

- Black Hawk: Addition - Completed
- Butler: Addition - Completed
- Butler: South parking lot - Completed
- Butler: Playground Upgrades - Completed
- Butler: Roof & Masonry
- Dubois: Addition - Completed
- Dubois: Playground Paving
- Franklin: Addition / Renovations - Completed
- Franklin: East Parking Lot Renovation - Completed
- Franklin: Roofing & Gym HVAC
- Graham: Playground Upgrades - Completed
- Grant: Addition / Renovations - Completed
- Harvard Park: Masonry
- Iles: Playground Upgrades - Completed
- Jefferson: Addition - Completed
- Lee: HVAC
- Lindsay: Playground Upgrades - Completed
- Sandburg: Addition - Completed
- Sandburg: Playground Paving and Upgrades - Completed
- Southeast: Restroom Remodel - Completed
- Southeast: Auditorium Renovation - Completed
- Washington: Addition - Completed
- New Administration Building - New Asphalt Seal Coat - Completed

Projects that will be completed or are underway during the 2024-2025 school year:

- Graham: Chiller and Compressor - Completed
- Lanphier: Addition/Renovation - Completed
- Lindsay: Chiller and Compressor- Completed
- Marsh: New Construction/Demolition of Original Structure - Projected Completion (August 2026)
- Springfield: Addition/Renovation - Projected Completion (June 2027)
- Southern View: Chiller and Compressor - Completed
- Southeast: Athletic Complex Improvements - Projected Completion (April 2025)

Summer 2025 Projects:

- Dubois: Playground Upgrades
- Dubois: Gym floor, exterior doors, West decking
- Franklin: Refinish Gym Floor
- Lawrence: Restrooms, Sprinkler System, Elevator, HVAC Piping through 2025-2026
- Lee Field: Restrooms
- McClernand: Roof Replacement

INDEPENDENT AUDIT

The School Code of Illinois requires an annual audit of the financial statements of all funds of the District. The audit is conducted by independent certified public accountants, Wipfli LLP, who was selected by the District's Board of Education. This requirement has been implemented, and the auditor's unmodified opinion has been included in this report.

CLOSING STATEMENT

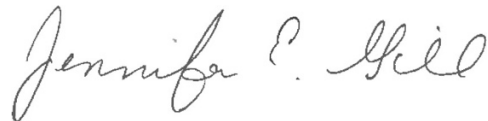
It is our intention that this Annual Comprehensive Financial Report will provide the District's management, creditors, and interested local citizens with the most meaningful financial presentation possible. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2024. We would also like to affirm our continued commitment of accountability to the public.

ACKNOWLEDGMENTS

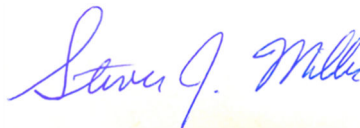
The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the Business Services staff. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,

SPRINGFIELD SCHOOL DISTRICT 186



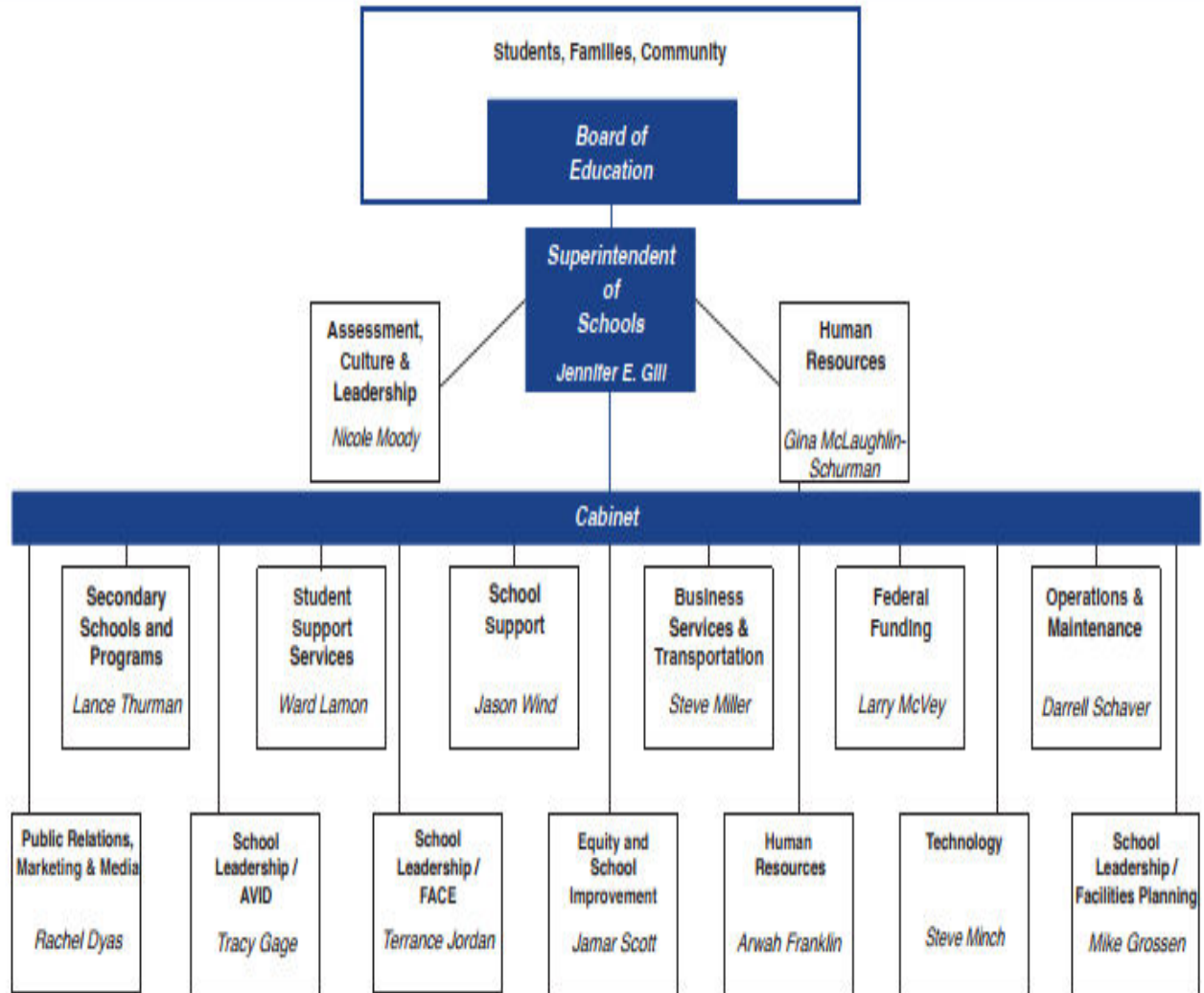
Jennifer Gill
Superintendent



Steve Miller
Managing Director of Business Services

Springfield Public Schools District 186

Organizational Chart



LIST OF PRINCIPAL OFFICIALS

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

3063 Fiat Ave
Springfield, Illinois 62703-5930

Board of Education

		<u>District</u>	<u>Term Expires</u>
Micah Miller	President	2	2025
Erica Austin	Vice President	6	2025
Anthony Mares	Member	1	2025
Sarah Blissett	Member	3	2027
Ken Gilmore	Member	4	2027
Buffy Lael-Wolf	Member	5	2027
Debra Iams	Member	7	2027

District Administration

Jennifer Gill	Superintendent
Ward Lamon	Executive Director of Student Support Services
Steve Miller	Managing Director of Business Services
Lance Thurman	Executive Director of Secondary Programs and Planning
Tracy Gage	Director of School Leadership and AVID
Jason Wind	Executive Director of School Support
Darrell Schaver	Director of Operations and Maintenance
Gina McLaughlin-Schurman	Assistant Superintendent of Human Resources
Nicole Moody	Assistant Superintendent of Teaching, Learning and School Culture
Mike Grossen	Director of School Leadership and Facilities Planning
Terrance Jordan	Director of School Leadership and Family and Community Engagement
Larry McVey	Chief Officer of Federal Funds
Jamar Scott	Chief Equity and School Improvement Officer

Financial Section

Independent Auditor's Report

Board of Education
Springfield Public School District 186
Springfield, IL

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Springfield Public School District 186 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's 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 the governmental activities, each major fund and the aggregate remaining fund information of of the Springfield Public School District 186 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Springfield Public School District 186 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 (GAAP), 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 Springfield Public School District 186's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 Springfield Public School District 186'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 Springfield Public School District 186'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 a management's discussions and analysis and 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 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2025 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 Springfield Public School District 186'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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP
Aurora, Illinois
March 7, 2025

Management's Discussion and Analysis (MD&A)

Springfield Public School District 186

Management's Discussion and Analysis

The Management's Discussion and Analysis (MD&A) of Springfield Public School District 186's (the District) financial performance provides an overall review and an objective, easily readable analysis of the District's financial activities for the fiscal year ended June 30, 2024. The intent of the MD&A is to look at the District's overall financial performance and to assist readers in assessing the financial position as a result of the year's operations. Therefore, readers should read the MD&A in conjunction with the Annual Comprehensive Financial Report's (ACFR) Letter of Transmittal of the Introductory Section, the District's Financial Statements and the Notes to Basic Financial Statements.

Financial Highlights

Key financial highlights for the fiscal years ended June 30, 2024 and 2023, include the following:

Net Position

	2024	2023	Increase (Decrease)
Assets			
Current and other assets	\$ 287,720,491	\$ 244,383,503	\$ 43,336,988
Capital assets and other noncurrent assets	241,813,479	193,393,252	48,420,227
Total assets	529,533,970	437,776,755	91,757,215
Deferred outflows of resources	40,699,568	48,335,601	(7,636,033)
Total assets and deferred outflows of resources	\$ 570,233,538	\$ 486,112,356	\$ 84,121,182
Liabilities			
Current and other liabilities	\$ 61,432,721	\$ 57,471,785	\$ 3,960,936
Long-term liabilities	301,086,409	238,233,647	62,852,762
Total liabilities	362,519,130	295,705,432	66,813,698
Deferred inflows of resources	153,436,217	166,306,603	(12,870,386)
Net Position			
Net investment in capital assets	78,425,079	60,655,543	17,769,536
Restricted	39,345,088	41,812,945	(2,467,857)
Unrestricted	(63,491,976)	(78,368,167)	14,876,191
Total net position	54,278,191	24,100,321	30,177,870
Total liabilities, deferred inflows of resources and net position	\$ 570,233,538	\$ 486,112,356	\$ 84,121,182

Springfield Public School District 186

Management's Discussion and Analysis

Current and other assets increased by \$43.3 million from the previous year as a result of issuance of debt for capital projects in the current year. Capital assets increased by \$48.4 million as a result of construction activities during the year. Total liabilities increased by \$66.8 million from the previous year as a primarily due to the issuance of debt in the amount of \$83.3 million, offset by principal payments and reductions in pension and other post employment liabilities.

Revenues

Revenues	2024	2023	Increase (Decrease)
Program revenues			
Charges for services	\$ 7,094,488	\$ 5,800,548	\$ 1,293,940
Operating grants and contributions			
State, federal, and local aid	83,094,867	69,422,359	13,672,508
Pension support - State	50,968,022	49,550,728	1,417,294
Total operating grants and contributions	134,062,889	118,973,087	15,089,802
General revenues			
Property taxes	124,565,713	118,744,724	5,820,989
Corporate property replacement taxes	16,540,110	21,740,329	(5,200,219)
School facility occupation taxes	13,648,278	13,284,827	363,451
Unrestricted state grants	51,036,731	50,428,689	608,042
Investment and other general revenues	6,597,303	3,500,374	3,096,929
Total general revenues	212,388,135	207,698,943	4,689,192
Total revenues	\$ 353,545,512	\$ 332,472,578	\$ 21,072,934

Total revenues increased by \$21.1 million from the previous year primarily due to the \$13.7 million increase in federal funding associated with Elementary and Secondary School Emergency Relief Fund (ESSER) and the \$3.1 million increase in investment and other revenue.

Property tax revenue increased from the previous year. The total property tax rate for the District decreased from \$5.756 per \$100 of assessed valuation for tax levy year 2022 to \$5.691 for tax levy year 2023. Collections of property taxes remain relatively steady and total assessed value increased by 6.6 percent.

Springfield Public School District 186

Management's Discussion and Analysis

Expenses

District expenses increased by \$22.1 million from the previous year. Notable increases are due to increases in a) other instructional programs in the amount of \$5.4 million due to classroom teachers, substitute teachers, and other purchased services, b) interest payments in the amount of \$4.4 million due to payments on the 2023 bond issuance in fiscal year 2024, c) operations and maintenance in the amount of \$3.9 million due to property monitoring services and repairs, and d) increases in transportation expenses in the amount of \$3.4 million due to special education transportation.

Expenses	2024	2023	Increase (Decrease)
Instruction			
Regular programs	\$ 70,924,832	\$ 73,020,569	\$ (2,095,737)
Special programs	34,157,058	31,761,607	2,395,451
Other instructional programs	24,501,012	19,110,865	5,390,147
Pension support - State	50,968,022	49,550,728	1,417,294
Support services			
Pupil and instructional services	29,521,890	28,021,160	1,500,730
Administration and business	35,913,990	34,823,306	1,090,684
Transportation	18,679,824	15,256,972	3,422,852
Operations and maintenance	30,719,542	26,810,727	3,908,815
Central	4,769,376	4,234,563	534,813
Other support services	150,169	160,409	(10,240)
Community services	5,879,266	6,026,288	(147,022)
Payment to other governments	7,243,333	7,078,005	165,328
Interest	9,939,328	5,493,870	4,445,458
Total expenses	323,367,642	301,349,069	22,018,573
Increase in net position	30,177,870	31,123,509	(945,639)
Net position:			
Beginning	24,100,321	(7,023,188)	31,123,509
Ending	\$ 54,278,191	\$ 24,100,321	\$ 30,177,870

USING THE ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

The District's ACFR consists of a series of financial statements and the associated summary of significant accounting policies and notes to those statements. These statements are organized so the reader can understand the operations of the District as a financial whole, i.e., an entire operating entity, its funds, and its fiduciary responsibilities. The "Basic Financial Statements" section, consisting of the Statement of Net Position, and the Statement of Activities provide highly consolidated financial information, and render a government-wide perspective of the District's financial condition. The Fund Financial Statements provide the next level of detail and look at the District's most significant funds and a total of all other non-major funds.

Springfield Public School District 186

Management's Discussion and Analysis

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities present an aggregate view of the District's finances and a longer-term view of those finances. These statements seek to answer the question, "How did the District do financially during the fiscal year?" These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting used by most private-sector enterprises. The accrual basis takes into account all of the District's current year revenues and expenses regardless of when paid or received.

These two statements report the District's net position and changes in that net position. By showing the change in net position for the year; the reader may ascertain whether the District's financial condition has improved or deteriorated. The causes of the change may be the result of many factors, both financial and nonfinancial in nature. Non-financial factors, which may have an impact on the District's financial condition, include the District's property and replacement tax base, student enrollment, facility conditions, required education programs for which little or no funding is provided, or other external factors.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund Financial Statements provide more in-depth reporting of the District's financial position and the results of operations. Fund basis financial information is presented in the "Fund Financial Statements" section. The District uses many funds to account for the numerous funding sources provided annually. However, the "Statements" look at the District's most significant funds with all non-major funds totaled in one column. These statements report governmental activities on a more current basis rather than a long-term basis, indicating sources and uses of funding and resources available for spending in future periods.

The Fund Financial Statements also provide more in-depth data on the District's most significant funds, such as its General Fund, Transportation Fund and Capital Projects Fund. Those funds are considered a "major fund" under Governmental Accounting Standards Board (GASB) Statement No. 34.

Governmental Funds - Most of the District's activities are reported in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at year-end and the amount available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The relationship between governmental activities reported in the Basic Financial Statements and the governmental funds reported in the Fund Financial Statements is reconciled in the financial statements.

Proprietary Fund - The District administers an internal service fund for its healthcare related activities. The financial statements of the internal service fund are consolidated into the governmental activities on the government-wide financial statements.

Springfield Public School District 186

Management's Discussion and Analysis

Governmental Activities

As reported in the Statement of Activities, the net cost of the District's activities for the year ended June 30, 2024, was \$182.2 million, an increase of \$5.6 million from the prior year. The Statement of Activities shows the cost of program services and the charges and grants offsetting some of those services. State, federal, and local aid of \$83.1 million subsidized certain programs. Charges for services, such as fees for school lunches, tuition and other charges totaled \$7.1 million. District taxpayers contributed \$124.6 million through property taxes. Corporate property replacement taxes, School facility occupation taxes, State aid-formula grants, and other general revenues provided the remainder. In Table I below, the cost of the District's categories of expenses is presented as well as each program's net cost (total cost less revenues generated by the activities). This "net cost" presentation allows the District taxpayers to determine the remaining cost of the various categories and also allows them the opportunity to assess the cost of each function in comparison to the benefits they believe are provided by the function.

Table I
Total and Net Cost of Governmental Activities
Years ended June 30, 2024 and 2023

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction				
Regular programs	\$ 70,924,832	\$ 73,020,569	\$ 31,182,695	\$ 46,095,519
Special programs	34,157,058	31,761,607	15,724,621	12,740,469
Other instructional programs	24,501,012	19,110,865	12,974,488	9,181,811
State on-behalf payments	50,968,022	49,550,728	-	-
Support services				
Pupil and instructional services	29,521,890	28,021,160	29,521,890	28,021,160
Administration and business	35,913,990	34,823,306	24,522,701	23,928,310
Transportation	18,679,824	15,256,972	10,736,497	7,719,364
Operations and maintenance	30,719,542	26,810,727	30,719,542	26,810,727
Central	4,769,376	4,234,563	3,615,735	3,319,502
Other support services	150,169	160,409	150,169	160,409
Community services	5,879,266	6,026,288	5,879,266	6,026,288
Payment to other governments	7,243,333	7,078,005	7,243,333	7,078,005
Interest	9,939,328	5,493,870	9,939,328	5,493,870
Total expenses	\$ 323,367,642	\$ 301,349,069	\$ 182,210,265	\$ 176,575,434

THE DISTRICT'S FUNDS

The District uses funds to control and measure in the short term the revenues and expenditures/expenses for particular activities or purposes (e.g., dedicated taxes and grant programs). The Fund Financial Statements allow the District to demonstrate its stewardship over and accountability for resources provided by taxpayers and other entities. These statements also allow the reader to obtain more insight into the financial management of the District and further assess the District's overall financial stability.

As the District completed the fiscal year ended June 30, 2024, its combined fund balance was \$184.5 million.

Springfield Public School District 186

Management's Discussion and Analysis

General Fund

The General Fund is the main operating fund of the District and pays the majority of the daily operations of the District. The General Fund consists of the Education account, Operations and Maintenance account, Tort Immunity account, and the Working Cash account. It is funded by a combination of Local, State, and Federal sources. Expenditures include staff salaries and benefits, supplies, equipment, and facility operations.

The General Fund balance for the fiscal year ended June 30, 2024 was \$60.9 million, a \$2.9 million decrease from the beginning fund balance. This change is attributable to higher other instruction program expense than expected.

Transportation Fund

The Transportation Fund pays for the daily to and from school transportation of over 5,000 students as well as buses for field trips and athletic events. Revenues are generated from a combination of local and state sources.

The Transportation Fund balance for the fiscal year ended June 30, 2024 was \$6.7 million, a \$0.2 million increase from the beginning fund balance.

Capital Projects Fund

The Capital Projects Fund pays for the major construction projects of the District. Revenues are generated from school facility occupation taxes and bond proceeds.

The Capital Projects Fund balance for the fiscal year ended June 30, 2024 was \$104.1 million, a \$45.5 million increase from the beginning fund balance due to the insurance of bonds in the amount of \$83.3 million, offset by significant capital outlay expenditures..

Nonmajor Governmental Funds

Nonmajor governmental funds consist of the Fire Prevention and Life Safety Fund, the Debt Service Fund, and the Municipal Retirement/Social Security Fund. The Fire Prevention and Life Safety Fund provides funding for repairs, upgrades, and replacement of District schools. Revenue is generated through local sources and all projects must be approved by the Illinois State Board of Education. The Debt Service Fund repays previously issued revenue bonds. Revenues are generated through local property taxes and interest. The Municipal Retirement/Social Security Fund pays the District's share of retirement benefits for non-certificated staff. It is entirely funded through local sources.

Overall, the nonmajor governmental fund balance for the fiscal year ended June 30, 2024 was \$12.9 million, which was consistent with the prior year fund balance.

Springfield Public School District 186

Management's Discussion and Analysis

General Fund Budgetary Highlights

The District's budget is prepared according to Illinois law. During the course of the year, the District revises its budget to take into consideration significant changes in revenues or expenditures. The District may make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of such fund as set forth in the budget. The District may amend the budget by the same procedures required of its original adoption.

The District's amended budget for the General Fund anticipated a deficit of \$9.2 million while the actual deficit was \$2.9 million.

- The Educational Account fund balance decreased by \$1.7 million.
- The Operations and Maintenance Account fund balance decreased by \$0.9 million.
- The Tort Immunity Account fund balance decreased by \$0.3 million.

Capital Assets

At June 30, 2024, the District has approximately \$241.8 million invested in a broad range of capital assets, including land, construction in progress, land improvements, building, furniture and equipment, vehicles, leases, and subscriptions. This amount is net of accumulated depreciation and amortization to date. Increases during the year represent additions to those categories, while decreases represent retirements of assets during the year, and depreciation and amortization of depreciable and amortizable assets for the year. Table II shows the net book value of capital assets at the end of the 2024 and 2023 fiscal years.

Table II
Capital Assets
June 30, 2024 and 2023

	2024	2023	Total Percentage Change
Land	\$ 5,013,084	\$ 1,731,430	
Construction in progress	25,635,189	69,453,760	
Land improvements	2,776,220	495,670	
Buildings	203,894,823	119,235,014	
Furniture & Equipment	2,975,505	1,763,963	
Vehicles	249,631	155,785	
Leases	705,644	-	
Subscription assets	563,383	557,630	
TOTAL	\$ 241,813,479	\$ 193,393,252	25.0 %

Refer to Note 3 to Financial Statements for more detail on capital asset activity.

Springfield Public School District 186

Management's Discussion and Analysis

Debt

At June 30, 2024, the District had outstanding bonds (excluding premium) totaling \$227.7 million. In accordance with 1051 ICS 5/19-1, the District is legally restricted from incurring long-term bonded debt in excess of 13.8 percent of the assessed value of the taxable property within the District. At June 30, 2024, the statutory limit is \$219.9 million.

Other long-term obligations include compensated absences, pension benefits, other postemployment benefits (OPEB), and retirement incentives. The balance at June 30, 2024, of both current and long-term obligations was \$315.1 million, including \$90.4 million in general obligation bonds, \$137.3 million in alternate revenue bonds, \$17.4 million of premiums associated with the bonds, \$29.0 million in pension liabilities, \$35.6 million in OPEB liabilities, and the remaining liabilities of compensated absences and retirement incentives. See Note 4 to the financial statements for further information on long-term obligations.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The financial well-being of the District is tied in large measure to the state funding formula and the property tax base.

Springfield Public Schools generates approximately 45 percent of its revenues (excluding on-behalf payments received from the state) in the General Fund from local property taxes. This is an important source of revenue to the District. The Property Tax Extension Limitation Law (PTELL, also known as tax caps) continues to have an impact on the District's financial stability.

The fund balance for the General Fund as of June 30, 2024, is \$60.9 million.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT

While this ACFR is designed to provide full and complete disclosure of the financial condition and operations of the District, citizens' groups, taxpayers, parents, students, other District officials, investors or creditors may need further details. To obtain such details, please contact Steven Miller, Director of Business Services, Springfield Public School District 186, 530 West Reynolds Street, Springfield, Illinois 62702-5030, or call (217) 525-3040 during regular office hours. For a complete copy of this report and other financial information, please visit our website at www.sps186.org.

Basic Financial Statements

**Government-Wide
Financial Statements (GWFS)**

Springfield Public School District 186

**Statement of Net Position
June 30, 2024**

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 90,742,501
Restricted cash	92,613,258
Receivables:	
Property taxes	61,610,438
Intergovernmental	40,380,070
Prepays	2,071,070
Inventory	303,154
Total current assets	<u>287,720,491</u>
Noncurrent Assets	
Capital assets not being depreciated or amortized	30,648,273
Capital assets being depreciated and amortized, net	211,165,206
Total noncurrent assets	<u>241,813,479</u>
Total assets	<u>529,533,970</u>
Deferred Outflows of Resources	
Pension-related amounts - Illinois Municipal Retirement Fund (IMRF)	13,338,871
Pension-related amounts - Teachers' Retirement System (TRS)	3,099,640
OPEB-related amounts - District Plan	3,829,354
OPEB-related amounts - Teachers' Health Insurance Security Fund (THIS)	20,108,189
Deferred loss on refunding	323,514
Total deferred outflows of resources	<u>40,699,568</u>
Total assets and deferred outflows of resources	<u><u>\$ 570,233,538</u></u>

Springfield Public School District 186

**Statement of Net Position
June 30, 2024**

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 20,239,177
Salaries and benefits payable	20,433,144
Claims payable	4,690,128
Interest payable	2,047,343
Lease liability	95,194
Compensated absences	179,509
Retirement incentives payable	620,779
General obligation bonds	6,719,031
Alternative revenue bonds	6,408,416
Total current liabilities	61,432,721
Long-term Liabilities	
Lease liability	633,317
Compensated absences	1,615,584
Retirement incentives payable	2,274,033
General obligation bonds, net of unamortized premium	91,090,622
Alternative revenue bonds, net of unamortized premium	140,870,688
Net pension liability - IMRF	19,841,849
Net pension liability - TRS	9,118,388
Total OPEB liability - District Plan	8,956,844
Total OPEB liability - THIS	26,685,084
Total long-term liabilities	301,086,409
Total liabilities	362,519,130
Deferred Inflows of Resources	
Pension-related amounts - IMRF	77,926
Pension-related amounts - TRS	1,498,641
OPEB-related amounts - District Plan	989,556
OPEB-related amounts - THIS	86,888,793
Property taxes levied for subsequent years	63,981,301
Total deferred inflows of resources	153,436,217
Net Position	
Net investment in capital assets	78,425,079
Restricted for:	
Tort	1,110,099
Transportation	14,787,892
Retirement benefits	2,796,601
Debt service	2,738,322
Capital projects	17,912,174
Unrestricted	(63,491,976)
Total net position	54,278,191
Total liabilities, deferred inflows of resources, and net position	\$ 570,233,538

See notes to basic financial statements.

Springfield Public School District 186

**Statement of Activities
Year Ended June 30, 2024**

				Net (Expense)
				Revenue and
				Changes in
				Net Position
		Program Revenue		
			Operating	
Functions/Programs	Expenses	Charges for	Grants and	Governmental
		Services	Contributions	Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 70,924,832	\$ 402,193	\$ 39,339,944	\$ (31,182,695)
Special programs	34,157,058	-	18,432,437	(15,724,621)
Other instructional programs	24,501,012	4,119,947	7,406,577	(12,974,488)
Pension support - State	50,968,022	-	50,968,022	-
Support services:				
Pupils	18,522,931	-	-	(18,522,931)
Instructional staff	10,998,959	-	-	(10,998,959)
General administration	10,175,758	-	-	(10,175,758)
School administration	13,065,486	-	-	(13,065,486)
Business	12,672,746	1,418,707	9,972,582	(1,281,457)
Transportation	18,679,824	-	7,943,327	(10,736,497)
Operations and maintenance	30,719,542	-	-	(30,719,542)
Central	4,769,376	1,153,641	-	(3,615,735)
Other support services	150,169	-	-	(150,169)
Community services	5,879,266	-	-	(5,879,266)
Payments to other governments	7,243,333	-	-	(7,243,333)
Interest and charges	9,939,328	-	-	(9,939,328)
Total governmental activities	\$ 323,367,642	\$ 7,094,488	\$ 134,062,889	(182,210,265)
General revenues:				
Taxes:				
Property taxes, general purposes				115,548,307
Property taxes, debt service				9,017,406
Corporate property replacement taxes				16,540,110
School facility occupation taxes				13,648,278
Unrestricted state grants				51,036,731
Investment earnings				6,594,525
Other revenue				2,778
Total general revenues				212,388,135
Change in net position				30,177,870
Net position:				
July 1, 2023				24,100,321
June 30, 2024				\$ 54,278,191

See notes to basic financial statements.

Fund Financial Statements (FFS)

Springfield Public School District 186

Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds			Nonmajor	Total
	General	Transportation	Capital Projects	Governmental	Governmental
	Fund	Fund	Fund	Funds	Funds
Assets					
Cash and investments	\$ 57,463,410	\$ 4,745,202	\$ 12,797,829	\$ 14,917,629	\$ 89,924,070
Restricted cash	-	-	87,284,641	5,328,617	92,613,258
Receivables:					
Property taxes	50,799,081	3,037,920	-	7,773,437	61,610,438
Intergovernmental	28,420,706	8,081,223	3,487,415	-	39,989,344
Prepaid items	2,071,070	-	-	-	2,071,070
Inventory	303,154	-	-	-	303,154
Due from other funds	13,900,898	4,802,730	10,877,300	1,179,918	30,760,846
Total assets	\$ 152,958,319	\$ 20,667,075	\$ 114,447,185	\$ 29,199,601	\$ 317,272,180
Liabilities					
Accounts payable	\$ 5,406,047	\$ 1,474,360	\$ 9,193,366	\$ 299,055	\$ 16,372,828
Accrued salaries and benefits	20,428,574	-	-	1,924	20,430,498
Due to other funds	12,439,975	1,250,000	-	7,972,173	21,662,148
Total liabilities	38,274,596	2,724,360	9,193,366	8,273,152	58,465,474
Deferred Inflows of Resources					
Property taxes levied for subsequent years	52,753,908	3,154,823	-	8,072,570	63,981,301
Unavailable intergovernmental revenues	1,069,588	8,081,223	1,167,646	-	10,318,457
Total deferred inflows of resources	53,823,496	11,236,046	1,167,646	8,072,570	74,299,758
Fund Balance					
Nonspendable for:					
Prepaid items	2,071,070	-	-	-	2,071,070
Inventory	303,154	-	-	-	303,154
Restricted for:					
Tort	1,110,099	-	-	-	1,110,099
Transportation	-	6,706,669	-	-	6,706,669
Retirement benefits	-	-	-	2,796,601	2,796,601
Debt service	-	-	-	4,785,665	4,785,665
Capital projects	-	-	104,086,173	5,271,613	109,357,786
Unassigned	57,375,904	-	-	-	57,375,904
Total fund balances	60,860,227	6,706,669	104,086,173	12,853,879	184,506,948
Total liabilities, deferred inflows of resources, and fund balance	\$ 152,958,319	\$ 20,667,075	\$ 114,447,185	\$ 29,199,601	\$ 317,272,180

See notes to basic financial statements.

Springfield Public School District 186

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2024

Total fund balances - governmental funds	\$ 184,506,948
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore, are not reported in the funds.	241,813,479
State grant revenues deferred in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	10,318,457
Premiums on bonds that are other financing sources in the fund financial statements are liabilities that are amortized over the life of the bonds in the government-wide financial statements.	(17,368,757)
Deferred losses on debt refunding that are other financing uses in the fund financial statements are deferred outflows or resources that are amortized over the life of the bond in the government-wide financial statements.	323,514
Certain pension-related and OPEB-related items are reported in the government-wide financial statements but not in the fund financial statements. These amounts consist of:	
Deferred outflows of resources related to pension expense - IMRF	13,338,871
Deferred outflows of resources related to pension expense - TRS	3,099,640
Deferred outflows of resources related to OPEB expense - District Plan	3,829,354
Deferred outflows of resources related to OPEB expense - THIS	20,108,189
Deferred inflows of resources related to pension expense - IMRF	(77,926)
Deferred inflows of resources related to pension expense - TRS	(1,498,641)
Deferred inflows of resources related to OPEB expense - District Plan	(989,556)
Deferred inflows of resources related to OPEB expense - THIS	(86,888,793)
Internal service funds are used by management to account for healthcare-related activities. The assets and liabilities are included in the governmental activities on the statement of net position.	(11,758,536)
Some liabilities reported in the statement of net position do not use current financial resources and, therefore, are not reported as liabilities in governmental funds:	
General obligation bonds (Note 4)	(90,445,000)
Alternative revenue bonds (Note 4)	(137,275,000)
Lease Liability (Note 4)	(728,511)
Retirement incentives payable (Note 4)	(2,894,812)
Net pension liability - IMRF (Note 5)	(19,841,849)
Collective net pension liability - TRS (Note 5)	(9,118,388)
Total OPEB liability - District Plan (Note 6)	(8,956,844)
Collective total OPEB liability - THIS (Note 6)	(26,685,084)
Accrued interest	(2,047,343)
Compensated absences	(1,795,093)
Accrued incurred but not reported claims (Note 7)	(4,690,128)
Net position (deficit) of governmental activities	<u><u>\$ 54,278,191</u></u>

See notes to basic financial statements.

Springfield Public School District 186

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2024

	Major Funds			Nonmajor	Total
	General	Transportation	Capital Projects	Governmental	Governmental
	Fund	Fund	Fund	Funds	Funds
Revenues:					
Property taxes	\$ 102,825,850	\$ 6,098,089	\$ -	\$ 15,641,774	\$ 124,565,713
Corporate property					
replacement taxes	15,040,110	1,000,000	-	500,000	16,540,110
School facility occupation taxes	-	-	13,634,594	-	13,634,594
Charges for services	7,105,635	-	-	-	7,105,635
Unrestricted state aid	51,036,731	-	-	-	51,036,731
Restricted state aid	10,417,836	7,531,021	-	-	17,948,857
Restricted federal aid	65,653,734	-	-	-	65,653,734
Other	45,216	-	-	-	45,216
Interest	1,394,413	183,842	4,577,372	393,218	6,548,845
On-behalf payments made by state	55,861,667	-	-	-	55,861,667
Total revenues	309,381,192	14,812,952	18,211,966	16,534,992	358,941,102
Expenditures:					
Current:					
Instruction:					
Regular programs	87,280,092	-	-	1,058,199	88,338,291
Special programs	32,990,278	-	-	1,032,205	34,022,483
Other instructional programs	24,326,298	-	-	172,418	24,498,716
Support services:					
Pupils	17,960,116	-	-	562,815	18,522,931
Instructional staff	10,865,817	-	-	133,142	10,998,959
General administration	9,584,413	-	-	577,212	10,161,625
School administration	12,625,218	-	-	438,270	13,063,488
Business	11,440,935	-	-	903,834	12,344,769
Transportation	2,134,338	14,992,149	-	32,613	17,159,100
Operations and maintenance	27,572,166	-	11,381,814	1,563,142	40,517,122
Central	4,494,406	-	-	266,990	4,761,396
Other support services	150,169	-	-	-	150,169
Community services	5,799,297	-	-	19,242	5,818,539
Payments to other governments	7,243,333	-	-	-	7,243,333
Capital outlay	2,627,867	-	36,340,029	471,535	39,439,431
Debt service:					
Principal	83,463	-	-	7,935,000	8,018,463
Interest and other charges	34,636	-	-	10,073,136	10,107,772
Bond issuance costs	-	-	-	1,001,778	1,001,778
On-behalf payments made by state	55,861,667	-	-	-	55,861,667
Total expenditures	313,074,509	14,992,149	47,721,843	26,241,531	402,030,032
Excess (deficiency) of revenues over (under) expenditures	(3,693,317)	(179,197)	(29,509,877)	(9,706,539)	(43,088,930)
Other financing sources (uses):					
Bond issuance	-	-	83,270,000	-	83,270,000
Premium on bond issuance	-	-	1,484,339	-	1,484,339
Lease proceeds	811,974	-	-	-	811,974
Transfer in	-	-	-	9,768,026	9,768,026
Transfer (out)	-	-	(9,768,026)	-	(9,768,026)
Total other financing sources (uses)	811,974	-	74,986,313	9,768,026	85,566,313
Net change in fund balances	(2,881,343)	(179,197)	45,476,436	61,487	42,477,383
Fund balances:					
July 1, 2023	63,741,570	6,885,866	58,609,737	12,792,392	142,029,565
June 30, 2024	\$ 60,860,227	\$ 6,706,669	\$ 104,086,173	\$ 12,853,879	\$ 184,506,948

See notes to basic financial statements.

Springfield Public School District 186

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities Year Ended June 30, 2024

Net change in fund balances - total governmental funds	\$ 42,477,383
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.

Capital outlays	55,664,885
Depreciation and amortization expense	(7,244,658)

State grant revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.

Prior year deferred balance	(10,866,082)
Current year deferred balance	10,318,457

Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. This is the amount amortized in the current period.

	1,504,364
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In governmental funds, issuance of long-term debt is considered other financing sources, but in the statement of net position, debt is reported as a liability. This is the amount of proceeds received in the current period.

Alternative revenue bonds issued	(83,270,000)
Premium on bonds issued	(1,484,339)
Leases	(811,974)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

General obligation bond principal retirement	5,365,000
Alternative revenue bond principal retirement	2,570,000
Leases	83,463

Losses incurred on the defeasement of debt are reported as a deferred outflow of resources in the statement of net position and amortized over the life of the bonds

Amortization of loss on refunding	(113,666)
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(Continued)

Springfield Public School District 186

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances (Continued) to the Statement of Activities Year Ended June 30, 2024

Changes related to pension and OPEB obligations are reported as deferred inflows and deferred outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to pension expense - IMRF	\$ (5,702,844)
Deferred outflows of resources related to pension expense - TRS	(293,507)
Deferred outflows of resources related to OPEB expense - District Plan	1,562,626
Deferred outflows of resources related to OPEB expense - THIS	(3,088,642)
Deferred inflows of resources related to pension expense - IMRF	(8,527)
Deferred inflows of resources related to pension expense - TRS	2,347,761
Deferred inflows of resources related to OPEB expense - District Plan	(2,439)
Deferred inflows of resources related to OPEB expense - THIS	13,809,294

Internal service funds are used by management to account for healthcare-related activities. The net result of activities in internal service funds is reported with the governmental activities on the statement of activities.

(468,322)

Some revenue and expenses reported in the statement of activities do not provide (use) current financial resources and, therefore, are not reported as revenues (expenditures) in governmental funds. These activities consist of changes in the following:

State on-behalf contribution revenue for TRS and THIS	(4,893,645)
State on-behalf expense for TRS and THIS	4,893,645
Retirement incentives payable	(261,192)
Net pension liability - IMRF	9,795,076
Collective net pension liability - TRS	570,978
Total OPEB liability - District Plan	(1,955,568)
Collective total OPEB liability - THIS	1,088,236
Accrued interest	(220,476)
Compensated absences	(50,161)
Accrued incurred but not reported claims	(1,137,256)

Change in net position of governmental activities

\$ 30,177,870

See notes to basic financial statements.

Springfield Public School District 186

**Statement of Net Position
Proprietary Fund
June 30, 2024**

	Internal Service Fund
Assets	
Current	
Cash and investments	\$ 818,431
Intergovernmental receivables	390,726
Due from other funds	<u>902,098</u>
Total assets	<u>2,111,255</u>
Liabilities	
Current	
Accounts payable	268,285
Claims payable	3,600,710
Due to other funds	<u>10,000,796</u>
Total liabilities	<u>13,869,791</u>
Net Position (Deficit)	
Unrestricted	<u><u>\$ (11,758,536)</u></u>

See notes to basic financial statements.

Springfield Public School District 186

**Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
Year Ended June 30, 2024**

	Internal Service Fund
Operating Revenue	
Employer contributions	\$ 23,739,795
Employee contributions	3,544,787
Retiree contributions	81,033
Total operating revenue	<u>27,365,615</u>
Operating Expenses	
Claims paid	27,306,488
Administrative fee and other	573,129
Total operating expense	<u>27,879,617</u>
Operating loss	(514,002)
Non-Operating Revenue (Expense)	
Interest income	<u>45,680</u>
Change in net position	(468,322)
Net Position (Deficit)	
July 1, 2023	<u>(11,290,214)</u>
June 30, 2024	<u><u>\$ (11,758,536)</u></u>

See notes to basic financial statements.

Springfield Public School District 186

**Statement of Cash Flows
Proprietary Fund
Year Ended June 30, 2024**

	Internal Service Fund
Cash Flows from Operating Activities	
Received from employer	\$ 23,391,636
Received from employees	3,544,787
Received from retirees	81,033
Payments to providers	(29,139,238)
Net cash from operating activities	<u>(2,121,782)</u>
Cash Flows from Noncapital Financing Activities	
Advances from other funds	<u>1,573,508</u>
Net cash from noncapital financing activities	<u>1,573,508</u>
Cash Flows from Investing Activities	
Interest	<u>45,680</u>
Net cash from investing activities	<u>45,680</u>
Net Decrease in Cash and Cash equivalents	(502,594)
Cash and cash equivalents, July 1, 2023	<u>1,321,025</u>
Cash and cash equivalents, June 30, 2024	<u>\$ 818,431</u>
Reconciliation of Operating Loss to Net Cash Flows from Operating Activities	
Operating loss	\$ (514,002)
Adjustments to reconcile operating loss to net cash from operating activities:	
Changes in assets and liabilities:	
Intergovernmental receivables	(348,159)
Accounts payable	233,867
Claims payable	<u>(1,493,488)</u>
Net cash from operating activities	<u>\$ (2,121,782)</u>

See notes to basic financial statements.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies

Nature of Operations

Springfield Public School District 186 (the District) operates as a public school system governed by its Board of Education. The District is organized under The School Code of the State of Illinois, as amended. The District serves the community of Springfield, Illinois.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles (GAAP) established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the organization's governing board, and either a) it is able to impose its will on that organization, or b) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government and there is potential for the component unit to provide specific financial benefits to or impose specific financial burdens on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- (1) The primary government is legally entitled to or has access to the component unit's resources.
- (2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- (3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

Basis of Presentation

Government-Wide Financial Statements (GWFS): The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Fund Financial Statements (FFS): Separate financial statements are provided for governmental funds, the proprietary (internal service) fund. The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental special revenue, debt service and capital projects funds are aggregated and reported as non-major governmental funds. The District administers the following major governmental funds:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Transportation Fund – This is a special revenue fund that maintains financial resources held by the District to be used for student transportation revenues and expenditures.

Capital Projects Fund – This is a capital projects fund that maintains financial resources held by the District to be used for major construction projects of the District.

The District administers an internal service fund (proprietary fund) for self-insurance. The Self Insurance Fund accounts for the costs of the self-insured medical plan. Administration of the plan is provided by an independent administrator. The financial statements of the internal service fund are consolidated into the governmental activities on the government-wide financial statements.

Measurement Focus and Basis of Accounting

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

The government-wide financial statements and the proprietary fund are reported using the economic resources measurement focus while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements, proprietary financial statements, and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. Property taxes are recognized as revenue in the year for which they are levied (i.e., intended to finance). Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Proprietary fund revenues are classified as either operating or nonoperating. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. Operating revenue includes activities that have characteristics of exchange transactions including charges for services. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as interest income.

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board of Education on December 4, 2023, and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in June and September 5, and are collected by the County Collector, who in turn remits to the District its respective share. The District receives the remittances from the County Treasurer approximately one month after collection. For all funds, the District recognizes approximately one-half of the levy in the current fiscal year as revenue with the second half to be recognized in the following fiscal year. Accordingly, the second half amount is reflected as deferred inflows of resources in the current year. The District was able to recognize approximately one-half of the levy as revenue in the current fiscal year on the fund financial statements because the amounts were intended to finance the current year and were available.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5 percent or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

For purposes of reporting cash, all highly liquid investments with original maturities of three months or less when purchased are considered to be cash. The District has investments in non-participating and participating certificates of deposits (CDs). Non-participating CDs are valued at cost. Participating CDs are valued at fair value if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The method used to report prepaid items is the purchase method.

Inventory

Inventories of expendable supplies are stated at cost, determined by the average cost method, and are considered expenditures when used (consumption method).

Interfund Receivables, Payables, and Activity

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are eliminated in the government-wide Statement of Net Position.

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

Capital assets, which include land, construction in progress, land improvements, buildings, furniture and equipment, vehicles, and intangible assets, if any, are reported in the Statement of Net Position. Capital assets are defined as assets with an initial individual cost of more than \$5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

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

Depreciation and amortization of capital assets is recorded in the Statement of Activities with accumulated depreciation and amortization reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Land improvements	20 years
Buildings	20 – 50 years
Computer equipment	3 years
Equipment	5 – 10 years
Vehicles	5 – 7 years
Intangible assets	5 – 10 years
Furniture	10 years

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the “measurable” and “available” criteria for recognition in the current period.

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

The net difference between projected and actual earnings on pension and other postemployment benefits (OPEB) plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension and OPEB payments made subsequent to the pension liability and OPEB liability measurement date, are reported as deferred outflows or inflows of resources on the government-wide financial statements. For purposes of measuring the net pension/OPEB liability, deferred outflows of resources, deferred inflows of resources, pension/OPEB expense and expenditures associated with the District's contribution requirements, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with terms of the plan. Investments are reported at fair value. See Note 6 for pension related disclosures and Note 7 for OPEB related disclosures.

Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Compensated Absences

Vacation leave may be accumulated to varying amounts depending on employment status and is fully vested when earned. Eligible employees may accumulate sick leave up to a specified maximum based on the number of days in the employee's contract year. Upon completion of 15 years of service, sick leave vests to the extent of one-half the number of days accumulated. As required by the GASB, vacation pay and vested sick pay that will not be paid with current available financial resources are recorded in the Statement of Net Position.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including pension liabilities and other post-employment benefits other than pensions, are reported as liabilities in the Statement of Net Position. Items such as premiums, discounts, and gains or losses on bond sales are capitalized and amortized over the life of the related debt. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses when incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Subscription-Based Information Technology Arrangements (SBITAs)

The District has entered into agreements where they subscribe to use a vendor's software programs. The District recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements.

At the commencement of a subscription, the District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the commencement date of the agreement, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

The District monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription liability and asset if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the Statement of Net Position. For the year ended June 30, 2024, the District had prepaid for multiple years of their agreements and no subscription liability was recognized.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected subscription payments to present value and (2) the subscription term.

- The District uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the agreement.

Net Position (Deficit)

The District's government-wide net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets net of unused bond proceeds and the associated deferred outflows of resources.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position (deficit) consists of net position that does not meet the criteria of the two preceding categories.

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

Springfield Public School District 186

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

Fund Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. As of June 30, 2024, the District has no amounts classified as committed.

Assigned – includes amounts that are constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of June 30, 2024, the District has no amounts classified as assigned.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

It is the District's policy for the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. For all other governmental funds, it is the District's policy to consider unrestricted resources to have been spent first, followed by restricted resources.

The District has adopted a minimum fund balance policy. For purposes of this policy, fund balance has been defined as the total fund balances of the General Fund and the Transportation Fund. The District targets a fund balance percentage between 15 to 20 percent of the revenue (in those funds) measured on June 30th each year.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies (Continued)

The General Fund includes the Working Cash Stabilization Account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need. At June 30, 2024, the District had working cash stabilization fund balances of \$15,551,478 that have been classified as unassigned fund balances in the General Fund.

Eliminations and Reclassifications

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

Use of Estimates

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, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 2. Cash and Investments

Deposits

The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6) and Section 8-7 of the School Code (105 ILCS 5/8-7).

The Treasurer is authorized and directed by the Board of Education to invest the balances available in various funds in accordance with the regulations set forth in the Illinois Compiled Statutes and District policies. Per the District's investment policy, investment may be made in the following:

- Illinois School District Liquid Asset Fund
- Banks or savings and loan associations insured by the Federal Deposit Insurance Corporation (FDIC) or Federal Savings & Loan Insurance Corporation (FSLIC)
- U.S. Treasury Bills
- Certificates of deposit
- Short-term discount notes of the Federal National Mortgage Association
- Repurchase Agreements
- Bankers Acceptances
- Commercial paper rated at the time of purchase within the three (3) highest classifications established by at least two (2) standard rating services which mature not later than 180 days from the date of purchase
- Any other investment instrument permitted by the laws of the State of Illinois

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires 110 percent collateralization of all deposits in excess of FDIC coverage. All of the District bank balances were insured or collateralized at June 30, 2024.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Investments

As of June 30, 2024, the District had investments in the Illinois School District Liquid Asset Fund (ISDLAF) totaling \$36,483,391. ISDLAF has a weighted average maturity of less than one year.

Interest Rate Risk. The District's investment policy does not limit the District's investment portfolio to specific maturities.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District did not have investments subject to fair value measurements as of June 30, 2024.

The ISDLAF is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Directors elected from the participating members. The ISDLAF is not registered with the SEC as an investment company. Investments in the ISDLAF are valued at the ISDLAF share price, which is the price the investment could be sold for. The fair value of the pool is measured at net asset value (NAV).

Credit Risk. State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. The District is also authorized to invest in the ISDLAF and the Illinois Fund. The District's investment policy does not specifically address credit risk for investments.

As of June 30, 2024, ISDLAF is rated AAAM by Standard & Poor's.

Concentration of Credit Risk. The District's investment policy does not restrict the amount of investment in any one issuer. There are no investments that make up more than 5 percent of the District's investments.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not address custodial credit risks for investments. ISDLAF is not subject to custodial credit risk.

Investments measured at the net asset value (NAV) or amortized cost. The District's investment in ISDLAF is \$36,483,391 and is measured at the net asset value. ISDLAF redemption frequency is daily and the redemption notice period is one day.

Deposits and investments in the amount of \$183,355,759 are presented in the Statement of Net Position as cash and investments and restricted cash in the amounts of \$90,742,501 and 92,613,258, respectively.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 3. Capital Assets

Capital asset balances and activity for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 1,731,430	\$ 3,281,654	\$ -	\$ 5,013,084
Subscription assets	-	493,478	-	493,478
Construction in progress	69,453,760	48,182,580	92,494,629	25,141,711
Total capital assets not being depreciated or amortized	71,185,190	51,957,712	92,494,629	30,648,273
Capital assets, being depreciated and amortized:				
Land improvements	2,999,254	2,341,608	-	5,340,862
Buildings	242,232,216	90,771,967	-	333,004,183
Furniture & Equipment	6,280,386	1,604,210	-	7,884,596
Vehicles	1,266,610	195,492	-	1,462,102
Leases	-	811,974	-	811,974
Subscription assets	903,158	476,551	-	1,379,709
Total capital assets being depreciated and amortized	253,681,624	96,201,802	-	349,883,426
Less accumulated depreciation and amortization:				
Land improvements	(2,503,584)	(61,058)	-	(2,564,642)
Buildings	(122,997,202)	(6,112,158)	-	(129,109,360)
Furniture & Equipment	(4,516,423)	(392,668)	-	(4,909,091)
Vehicles	(1,110,825)	(101,646)	-	(1,212,471)
Leases	-	(106,330)	-	(106,330)
Subscription assets	(345,528)	(470,798)	-	(816,326)
Total accumulated depreciation and amortization	(131,473,562)	(7,244,658)	-	(138,718,220)
Total capital assets being depreciated and amortized, net	122,208,062	88,957,144	-	211,165,206
Governmental activities				
Capital assets, net	\$ 193,393,252	\$ 140,914,856	\$ 92,494,629	\$ 241,813,479

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction:	
Regular programs	\$ 492,323
Special programs	108,631
Other instructional programs	2,296
Support services:	
General administration	14,133
School administration	720
Business and central services	327,977
Operations and maintenance	4,766,195
Transportation	1,524,403
Central	7,980
Total depreciation and amortization expense	\$ 7,244,658

Springfield Public School District 186

Notes to Basic Financial Statements

Note 4. Long-Term Obligations

General long-term obligations as of June 30, 2024, and a summary of activity for the year then ended are as follows:

	Outstanding Debt as of July 1, 2023	Additions	Reductions	Outstanding Debt as of June 30, 2024	Due within one year
General obligation bonds	\$ 95,810,000	\$ -	\$ 5,365,000	\$ 90,445,000	\$ 5,765,000
Premiums on bonds	8,341,394	-	976,741	7,364,653	954,031
Total general obligation bonds	104,151,394	-	6,341,741	97,809,653	6,719,031
Alternative revenue bonds	56,575,000	83,270,000	2,570,000	137,275,000	5,890,000
Premiums on bonds	9,047,388	1,484,339	527,623	10,004,104	518,416
Total alternate revenue bonds	65,622,388	84,754,339	3,097,623	147,279,104	6,408,416
Lease liability *	-	811,974	83,463	728,511	95,194
Compensated absences *	1,744,932	50,161	-	1,795,093	179,509
Retirement incentive *	2,633,620	261,192	-	2,894,812	620,779
Net pension liability - IMRF **	29,636,925	-	9,795,076	19,841,849	-
Collective net pension liability - TRS *	9,689,366	-	570,978	9,118,388	-
Total OPEB liability - District Plan *	7,001,276	1,955,568	-	8,956,844	-
Collective total OPEB liability - THIS *	27,773,320	-	1,088,236	26,685,084	-
	<u>\$ 248,253,221</u>	<u>\$ 87,833,234</u>	<u>\$ 20,977,117</u>	<u>\$ 315,109,338</u>	<u>\$ 14,022,929</u>

* The General Fund is typically used to liquidate these liabilities.

** The Municipal Retirement/Social Security Fund is used to liquidate this liability.

Bond Debt Service Requirements

General Obligation Limited School Refunding Bonds:

Series 2014B, with original principal amount of \$45,905,000 dated March 31, 2014, with payments being due beginning on February 1, 2019. The bonds were used to (i) advance refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2010A, and (ii) pay certain costs associated with the issuance of the Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 2.0 - 5.0 percent. Final payment is due February 1, 2026. In a prior year, a portion of the Series 2014B issuance was advanced refunded. As of June 30, 2024 the outstanding balance of the defeased bonds totaled \$1,435,000.

Taxable General Obligation Limited School Refunding Bonds:

Series 2020A, with original principal amount of \$8,415,000 dated May 6, 2020, with payments due on February 1 of each year commencing on February 1, 2026. The bonds were used to (i) advance refund a portion of the District's outstanding General Obligation Limited Tax School Bonds, Series 2014B, and (ii) pay certain costs associated with the issuance of the Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 2.50 - 2.75 percent. Final payment is due on February 1, 2028.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

General Obligation Limited School Bonds:

Series 2020B, with original principal amount of \$11,435,000 dated May 6, 2020, commencing on February 1, 2030. The bonds were used to (i) conform the District's existing facilities that house students to the building code promulgated by the State Board of Education of the State of Illinois by altering, reconstructing, and repairing said facilities and having equipment purchased and installed therein, and (ii) pay certain costs associated with the issuance of the Bonds. Interest is paid each August 1 and February 1 with interest rates 5.0 percent. Final payment is due on February 1, 2034.

Series 2022, with original principal amount of \$60,570,000 dated March 3, 2022, with payments beginning on February 1, 2023. The bonds were used to (i) increase the District's working cash fund, (ii) pay capitalized interest on a portion of the Bonds through August 1, 2024, and (iii) pay costs associated with the issuance of the Bonds. Interest is paid each August 1 and February 1 with interest rates ranging from 3.0 percent – 4.0 percent. Final payment is due on February 1, 2036.

General Obligation Alternative Revenue Source School Bonds:

Series 2020C, with original principal amount of \$63,850,000 dated May 6, 2020, commencing on June 1, 2022. The bonds were used to (i) pay costs of acquisition, development, construction, reconstruction, rehabilitation, improvement, financing, architectural planning, and installation of capital facilities of the District consisting of buildings, structures, and durable equipment and the acquisition and improvement of real property and interest in real property required, or expected to be required, in connection with the capital facilities of the District, including but not limited to fire prevention, safety, energy conservation, accessibility, school security, and specified repair purposes, (ii) pay capitalized interest on a portion of the 2020C Bonds through December 1, 2020, and (iii) pay costs associated with the issuance of the 2020C Bonds. Interest is paid each December 1 and June 1 with interest rates ranging from 4.00 - 5.00 percent. Final payment is due on June 1, 2053.

Series 2023, with original principal amount of \$83,270,000 dated July 11, 2023, commencing on June 1, 2025. The bonds were used to (i) acquire, develop, construct, reconstruct, rehabilitate, improve, finance, architecturally plan, and install District facilities and school sites, and (ii) pay costs associated with the issuance of the 2023 Bonds. Interest is paid each December 1 and June 1 with interest rates ranging from 4.00 - 5.50 percent. Final payment is due on June 1, 2063.

Series 2020C and 2023 (Alternate Revenue Source) are to be paid from school facility occupation taxes of the Capital Projects Fund. This pledge will remain until June 1, 2053, when the bonds are retired. The amount of the pledge remaining at June 30, 2024, is \$108,752,050.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2024 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2020C	School facility occupation taxes	\$ 13,634,594	\$ 5,364,300	39.3%
2023	School facility occupation taxes	13,634,594	3,002,400	22.0%

Springfield Public School District 186

Notes to Basic Financial Statements

Note 4. Long-Term Obligations (Continued)

Lease obligations

The District entered into a financing lease for real estate during the year ended June 30, 2024. The lease expires August 2030. The monthly rents range from \$10,500 to \$12,540 and include interest at 5.0%.

As of June 30, 2024, the future annual debt service requirements on the outstanding general obligation bonds, alternative revenue source general obligation bonds, and lease liabilities are as follows:

Year Ending June 30,	General Obligation Bonds		Alternative Revenue Bonds		Lease liability		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 5,765,000	\$ 3,114,987	\$ 5,890,000	\$ 6,773,838	\$ 95,194	\$ 32,271	\$ 21,671,290
2026	6,115,000	2,826,738	4,825,000	6,488,088	104,101	29,309	20,388,236
2027	6,500,000	2,562,237	955,000	6,246,838	113,479	23,891	16,401,445
2028	6,725,000	2,691,813	1,355,000	6,199,088	123,505	17,990	17,112,396
2029	7,135,000	2,727,950	1,425,000	6,131,338	134,228	11,572	17,565,088
2030 - 2034	42,790,000	8,774,350	8,265,000	29,513,940	158,004	4,656	89,505,950
2035 - 2039	15,415,000	1,141,900	10,520,000	27,263,590			54,340,490
2040 - 2044	-	-	13,300,000	24,487,539			37,787,539
2045 - 2049	-	-	16,965,000	20,809,275			37,774,275
2050 - 2054	-	-	21,345,000	16,153,650			37,498,650
2055 - 2059	-	-	26,315,000	10,080,400			36,395,400
2060 - 2063	-	-	26,115,000	3,002,400			29,117,400
	<u>\$ 90,445,000</u>	<u>\$ 23,839,975</u>	<u>\$ 137,275,000</u>	<u>\$ 163,149,984</u>	<u>\$ 728,511</u>	<u>\$ 119,689</u>	<u>\$ 415,558,159</u>

Retirement Incentives:

If a certified employee notifies the District by June 30 of an irrevocable intent to retire at the end of the school year four years later, the certified employee shall receive a total increase of 6 percent per year over his or her salary in the previous year for the final years of employment prior to retirement. The liability will be paid by the applicable fund incurring the expenditure.

Legal Debt Limitation:

The District's legal debt limitation of \$310,310,486 based on 13.8 percent of the 2023 equalized assessed valuation of \$2,248,626,713, less bonded debt of \$90,445,000 results in a legal debt margin of \$219,865,486 as of June 30, 2024.

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS or System). 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>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 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 II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution is paid by the District on behalf of employees. The required contributions were \$10,581,695 for the year ended June 30, 2024.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

On behalf contributions to TRS. The state of Illinois is legally required to make employer pension contributions on behalf of the District. For the year ended June 30, 2024, the amount of revenue and expense recognized by the District in governmental activities based on the current financial resources measurement basis was based on the state's proportionate share of the net pension liability associated with the District's employees during the measurement period and totaled \$66,305,649. Revenues and expenditures in the amount of \$54,803,497 were recognized in the General Fund for State contributions made on behalf of District employees during June 30, 2024.

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. Required contributions for the year ended June 30, 2024, were \$681,931 and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2023 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 employer normal cost.

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$13,622,165 were paid from federal and special trust funds that required District contributions of \$1,443,949. These contributions were deferred because they were paid after the June 30, 2023 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. Additionally, PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently \$216,000). The amount charged to the employer is the employer normal cost, or 10.60 percent.

For the year ended June 30, 2024, the District paid \$97,227 to TRS for employer contributions due on salary increases in excess of the statutory limit and \$4,543 for member salaries in excess of the governor's statutory salary. The District was not required to make any payments for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, 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 by the State for the District's plan members. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 9,118,388
State's proportionate share of the net pension liability associated with the District	<u>786,921,511</u>
	<u><u>\$ 796,039,899</u></u>

Springfield Public School District 186

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.0107 percent, which was a decrease of 0.0008 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized revenue and expenses of \$66,345,055 in the governmental activities based on the economic resources measurement basis and revenue and expenditures in the amount of \$56,814,632 in the General Fund based on the current financial resources measurement basis.

At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 37,904	\$ 36,758
Net difference between projected and actual earnings on pension plan investments	-	261
Changes of assumptions	31,103	8,021
Changes in proportion and differences between District contributions and proportionate share of contributions	1,019,498	1,453,601
Total deferred amounts to be recognized in pension expense in future periods	1,088,505	1,498,641
District contributions subsequent to the measurement date	2,011,135	-
Total deferred amounts related to pensions	\$ 3,099,640	\$ 1,498,641

The District reported \$2,011,135 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Inflows of Resources
2025	\$ (243,829)
2026	(236,230)
2027	124,722
2028	14,820
2029	(69,619)
	<u>\$ (410,136)</u>

Springfield Public School District 186

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Actuarial Assumptions. The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age
Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation
Cost-of-living adjustments	Tier I: 3.00 percent compounded Tier II: 1.25 percent no compounded

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	5.35 %
Private equity	15.0	8.03
Income	26.0	4.32
Real Assets	18.0	4.60
Diversifying Strategies	4.0	3.40
	<u>100.0 %</u>	

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was 7.00 percent, which was unchanged from the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 11,223,451	\$ 9,118,388	\$ 7,371,407

Payable to TRS. As of June 30, 2024, the District reported a payable to TRS in the amount of \$150,754 the amounts remitted to TRS after June 30, 2024.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2024, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Illinois Municipal Retirement

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

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

Springfield Public School District 186

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

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

Employees Covered by Benefit Terms. As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	1,073
Inactive Plan Members entitled to but not yet receiving benefits	1,219
Active Plan Members	933
Total	<u><u>3,225</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2024 and 2023 were 9.27 percent and 8.58 percent, respectively. For the fiscal year ended June 30, 2024, the District contributed \$3,278,130 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25 percent.
- **Salary Increases** were expected to be 2.85 percent to 13.75 percent, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25 percent.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108 percent) and Female (adjusted 106.4 percent) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

- 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
Domestic equity	34.5 %	6.35 %	5.00 %
International equity	18.0	8.00	6.35
Fixed income	24.5	4.85	4.75
Real estate	10.5	7.20	6.30
Alternative investments	11.5		
Private equity		12.35	8.65
Commodities		7.20	6.05
Cash equivalents	1.0	3.80	3.80
	<u>100.0 %</u>		

Single Discount Rate. A single discount rate of 7.25 percent was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (7.25 percent) during the period in which the fiduciary net position is projected to be sufficient to pay benefits, and
- The tax-exempt municipal bond rate (3.77 percent) based on an index of 20-year general obligation bonds with an average AA credit rating (as reported in Fidelity Index's 20-Year Municipal GO AA Index) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

IMRF's fiduciary net position as of December 31, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25 percent.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

Changes in the Net Pension Liability (Asset). The following table shows the components of the District's annual pension liability and related plan fiduciary net position for the fiscal year ended June 30, 2024:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at beginning of year	\$ 208,059,025	\$ 178,422,100	\$ 29,636,925
Changes for the year:			
Service Cost	3,305,642	-	3,305,642
Interest on the Total Pension Liability	14,745,501	-	14,745,501
Differences Between Expected and Actual Experience of the Total Pension Liability	736,269	-	736,269
Changes of Assumptions	(118,516)	-	(118,516)
Contributions - Employer	-	3,174,588	(3,174,588)
Contributions - Employees	-	1,650,595	(1,650,595)
Net Investment Income	-	19,930,677	(19,930,677)
Benefit Payments, including Refunds of Employee Contributions	(12,651,246)	(12,651,246)	-
Other (Net Transfer)	-	3,708,112	(3,708,112)
Net Changes	6,017,650	15,812,726	(9,795,076)
Balance at end of year	\$ 214,076,675	\$ 194,234,826	\$ 19,841,849

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's net pension liability, calculated using a single discount rate of 7.25 percent, as well as what the District's net pension liability would be if it were calculated using a single discount rate that is 1 percent lower or 1 percent higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability	\$ 43,629,176	\$ 19,841,849	\$ 404,626

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension income of \$4,083,705. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,272,879	\$ -
Net difference between projected and actual earnings on pension plan investments	10,364,771	-
Changes of assumptions	-	77,926
Total deferred amounts to be recognized in pension expense in future periods	11,637,650	77,926
District contributions subsequent to the measurement date	1,701,221	-
Total deferred amounts related to pensions	\$ 13,338,871	\$ 77,926

Springfield Public School District 186

Notes to Basic Financial Statements

Note 5. Retirement Plan Commitments (Continued)

The District reported \$1,701,221 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

	Net Deferred Inflows of Resources
Year ended June 30:	
2025	\$ 1,963,803
2026	3,691,206
2027	7,333,585
2028	(1,428,870)
	<u>\$ 11,559,724</u>

Note 6. Post-Employment Benefit Plans Other Than Pensions

Retiree Health Plan

Plan Description. The District provides benefits and administers a single employer defined healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage. For retirement benefits, the member must have worked at least 8 years and must be at least 55 years old. Certified employees who contribute to TRS are not eligible for post-retirement medical coverage. The Plan does not administer a trust and the benefit, benefit levels, employee contributions and employer contributions are governed by the Board of Education and can be amended by the Board of Education through its personnel manual and union contracts.

Benefits Provided. The District offers a special retirement subsidy for staff workers who retire after age 55 with 30 years of service or after age 60 with 15 years of service. The subsidy is that the District will pay the full blended premium cost for single coverage. Retirees may elect to cover themselves and their spouses, as long as the spouse had been covered before the employee retired. The retiree must pay the difference between the "Employee plus spouse" rate and the "Employee only" rate. Staff may retire after age 55 with 8 years of service and obtain coverage, but no subsidy is provided in such case.

For the dental plan, benefits for teacher and staff retirees continue as long as COBRA premiums are paid.

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

Inactive Plan Members currently receiving benefits	48
Active Plan Members	<u>2,036</u>
Total	<u>2,084</u>

Active plan members include 1,253 TRS employees who are only eligible for dental coverage and 783 IMRF employees who are eligible for both dental and medical coverage. Of the 783 IMRF employees, there were 227 fully eligible for medical benefits because they met the eligibility requirements to receive benefits. An additional 556 IMRF employees have not yet met the eligibility requirement and hence are not fully eligible for benefits.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

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

	Total OPEB Liability
Balances at July 1, 2023	\$ 7,001,276
Changes for the year:	
Service cost	373,414
Interest on the total OPEB liability	241,724
Difference between expected and actual experience of the total OPEB Liability	2,308,260
Changes of assumptions	(210,391)
Benefit payments	(757,439)
Balances at June 30, 2024	<u>\$ 8,956,844</u>

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2024.

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Inflation Rate** was assumed to be 2.00 percent.
- **Salary Increases** were assumed to be 2.00 percent.
- The **Discount Rate** was 3.93 percent.
- The **Healthcare Cost Trend Rates** for medical costs was based on the 2020 Getzen Model, published by the Society of Actuaries, with a rate of 5.1 percent in 2024-2025, trending down to an ultimate rate of 3.5 percent over 50 years. The increase in dental costs is assumed to be 2.0 percent.
- The **Mortality Table** used was the PUB-2010 Teacher's Headcount-weighted mortality base rate projected with scale MP-2021.
- The **Participation Rate** was assumed to be 90.0 percent for active employees eligible to participate in the subsidized medical plan, 5.0 percent for active employees eligible to participate in the non-subsidized medical plan and 1.0 percent for active employees eligible to participate in the non-subsidized dental plan.
- The **Spousal Participation** rate assumed 75.0 percent of current active employees will be married at retirement. Male spouses are assumed to be three years older than female spouses.

Assumptions that changed from the prior year are as follows:

- The discount rate was changed from 3.65 to 3.93 percent to reflect the change in the General Obligation Bond rate for 20-year bonds.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Discount Rate. Since the Plan is financed on a pay-as-you-go basis, a long-term rate of return was not used and the discount rate used to measure the total OPEB liability was 3.93 percent, the 20-Bond General Obligation Index of high grade bonds as of June 30, 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the District's total OPEB liability, calculated using a Discount Rate of 3.93 percent, as well as what the District's total OPEB liability would be if it were calculated using a Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	\$ 9,742,344	\$ 8,956,844	\$ 8,261,109

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the Plan's total OPEB liability, calculated using the healthcare cost trend rates as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 5.10% in 2024 decreasing to an ultimate trend rate of 3.50% over fifty years.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Total OPEB liability	\$ 8,111,686	\$ 8,956,844	\$ 9,956,215

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$395,381. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,439,392	\$ 216,681
Changes of assumptions	389,962	772,875
Total deferred amounts to be recognized in expense in future periods	<u>\$ 3,829,354</u>	<u>\$ 989,556</u>

Springfield Public School District 186

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

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

	Net Deferred Outflows of Resources
Year ended June 30:	
2025	\$ 585,933
2026	416,864
2027	372,429
2028	367,923
Thereafter	1,096,649
	<u>\$ 2,839,798</u>

Teachers' Health Insurance Security Fund

Plan Description. The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the city of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan 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. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

Benefits Provided. THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, 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 premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) plan if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$787,748 to the THIS Fund, which was 100 percent of the required contribution. This amount is deferred because they were paid after the measurement date of June 30, 2023.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2024, State of Illinois contributions on behalf of the District's employees were \$1,058,170 and the District recognized revenue and expenditures for this on-behalf contribution amount during the year in the General Fund based on the current financial resources measurement basis. In the governmental activities, the District recognized a decrease to revenue and expense in the amount of \$15,337,628 based on the economic resources measurement basis.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0 percent per year by statute. The Federal Government provides a Medicare Part D subsidy.

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources.

At June 30, 2024, the District reported a liability for its proportionate share of the collective total OPEB liability that reflected a reduction for state pension support provided by the State for the District's plan members. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the total OPEB liability	\$ 26,685,084
The State's proportionate share of the total OPEB liability associated with the District	36,086,711
Total THIS OPEB liability associated with the District	<u><u>\$ 62,771,795</u></u>

The collective total OPEB liability was measured as of June 30, 2023, and was based on an actuarial valuation as June 30, 2022, rolled forward to June 30, 2023. The District's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating employers and the State during that period. At June 30, 2023, the District's proportion was 0.374 percent, which was a decrease of 0.031 from its proportion measured as of June 30, 2022.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

For the year ended June 30, 2024, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
OPEB support - State - OPEB revenue and expense/expenditure	\$ (15,337,628)	\$ 1,058,170
District OPEB expense/expenditure	(11,057,041)	787,748
Total OPEB expense/expenditure	<u>\$ (26,394,669)</u>	<u>\$ 1,845,918</u>

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 14,901,512
Changes in proportion and differences between District contributions and proportionate share of contributions	18,955,972	19,536,511
Net difference between projected and actual investment earnings	10,767	145
Changes of assumptions	<u>353,702</u>	<u>52,450,625</u>
Total deferred amounts to be recognized in expense in future periods	19,320,441	86,888,793
District contributions subsequent to the measurement date	<u>787,748</u>	<u>-</u>
	<u>\$ 20,108,189</u>	<u>\$ 86,888,793</u>

The District reported \$787,748 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective total OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Year ended June 30:	Net Deferred Inflows of Resources
2025	\$ (12,261,408)
2026	(10,942,784)
2027	(10,595,606)
2028	(10,461,649)
2029	(9,649,245)
Thereafter	<u>(13,657,660)</u>
	<u>\$ (67,568,352)</u>

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.86% at June 30, 2023
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment rate of return	0 percent, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2024. For fiscal years on and after 2025, trend starts at 8.00 percent for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.25 percent in 2040.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Retiree Employee Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Participation	Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Thirty-five percent of current deferred vested participants with at least seven years of service and younger than age 70 as of June 30, 2022, are assumed to elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. Ten percent of current deferred vested participants with five to seven years of service and younger than age 70 as of June 30, 2022, are assumed to be eligible under State Employees' Group Insurance Program (SEGIP) or Teachers' Retirement Insurance Program (TRIP) before retirement and elect healthcare coverage, with 80 percent electing single coverage and 20 percent electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

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, 2017 through June 30, 2020.

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2020:

- The discount rate was changed from 3.69 percent at June 30, 2022 to 3.86 percent at June 30, 2023;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2022, projected plan cost for plan year end June 30, 2023, premium changes through plan year end 2024, and expectation of future trend increases after June 30, 2023;
- Per capita claim costs for plan year end June 30, 2023, were updated based on projected claims and enrollment experience through June 30, 2023, and updated premium rates through plan year 2024; and

The long-term expected rate of return assumption was set to zero. As such, ranges of expected future real rates of return by asset class were not developed.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 6. Post-Employment Benefit Plans Other Than Pensions (Continued)

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2023, was 3.86 percent, which was a decrease from the June 30, 2022, rate of 3.96 percent. The projection of cash flows used to determine the discount rate assumed that employee, employer, and State contributions would be made at the current statutorily required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the District's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate. The following presents the District's total OPEB liability, calculated using a Discount Rate of 3.86 percent, as well as what the District's total OPEB liability would be if it were calculated using a Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
District's proportionate share of the total OPEB liability	\$ 29,797,016	\$ 26,685,084	\$ 23,940,040

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

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the total OPEB liability	\$ 22,712,781	\$ 26,685,084	\$ 31,551,761

(a) One percentage point decrease in healthcare trend rates are 5.00 percent in plan year end 2024 decreasing to an ultimate trend rate of 3.25 percent in plan year end 2040, for non-Medicare and post-Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 7.00 percent in plan year 2024 decreasing to an ultimate trend rate of 5.25 percent in plan year end 2040, for non-Medicare and post-Medicare coverage.

OPEB plan fiduciary net position. Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report.

Payable to the OPEB plan. The District had \$5,354 payable to the THIS plan for contributions remitted after June 30, 2024.

Springfield Public School District 186

Notes to Basic Financial Statements

Note 7. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District carries commercial insurance for these risks associated with its operations. For these programs, there have been no significant reductions in insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the three prior years.

The District is self-insured for health and prescription drug benefit programs which are available to all full-time employees. The District is also self-insured for workers' compensation exposure. The total claims payable presented in the Statement of Net Position for these programs is \$8,290,838.

Medical and Dental Coverage. Stop-loss insurance has been obtained by the District to limit the District's liability for individual claims. The stop-loss coverage limit as of the year ended June 30, 2024, was \$250,000 for individual claims. All claim handling procedures are performed by an independent claims administrator.

All known claims and a portion of estimated claims incurred but not reported, which are based on historical cost information, have been accrued as a liability in the Internal Service Fund. The change in the claims activities consisted of the following:

	2024	2023
Claims payable, beginning of year	\$ 5,094,197	\$ 3,159,737
Claims incurred and changes in accrual	32,687,158	26,628,223
Claim payments	(34,180,645)	(24,693,763)
Claims payable, end of year	<u>\$ 3,600,710</u>	<u>\$ 5,094,197</u>

Workers' Compensation. The District is self-insured up to a stop loss of \$500,000 per occurrence with statutory coverage in excess of this amount. In addition, the District has aggregate excess coverage of \$2,000,000 and a minimum aggregate retention amount of \$3,917,698. The District utilizes an independent claims administrator to handle claims. The District has purchased excess insurance to limit its liability associated with workers' compensation claims.

All known claims and estimated claims incurred but not reported, which are based on historical cost information, have been accrued as a liability in the Statement of Net Position. The change in claims activities consisted of the following:

	2024	2023
Claims payable, beginning of year	\$ 3,552,872	\$ 1,972,983
Claims incurred and changes in accrual	2,385,835	2,225,531
Claim payments	(1,248,579)	(645,642)
Claims payable, end of year	<u>\$ 4,690,128</u>	<u>\$ 3,552,872</u>

Springfield Public School District 186

Notes to Basic Financial Statements

Note 8. Contingencies and Commitments

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2024.

At June 30, 2024, the District had approximately \$147.8 million in outstanding construction project commitments. The projects are comprised of work to be done at various District campuses and will be paid from the Capital Projects and Fire Prevention and Life Safety Fund.

Note 9. Other Financial Disclosures (FFS Level Only)

Excess expenditures over budget

The Debt Service Fund overexpended its budget by \$994,328 for the year ended June 30, 2024 due to bond issuance costs on the General Obligation Bonds (Alternative Revenue Source), Series 2023.

Transfer to/from other funds

During the year ended June 30, 2024, the Capital Projects Fund transferred \$9,768,026 to the Debt Service Fund for payments of principal, interest, and bond issuance costs on the alternate revenue source bonds.

Due to/from other funds

Interfund balances are short-term in nature and will be paid within the next year. The composition of interfund balances as of the June 30, 2024, are as follows:

Receivable Fund	Payable Fund					
	General	Transportation	Capital Projects	Nonmajor	Internal Service	Total
General	\$ -	\$ 1,250,000	\$ -	\$ 3,650,102	\$ 9,000,796	\$ 13,900,898
Transportation	3,802,730	-	-	-	1,000,000	4,802,730
Capital Projects	6,555,229	-	-	4,322,071	-	10,877,300
Nonmajor	1,179,918	-	-	-	-	1,179,918
Internal Service	902,098	-	-	-	-	902,098
Total	\$ 12,439,975	\$ 1,250,000	\$ -	\$ 7,972,173	\$ 10,000,796	\$ 31,662,944

Note 10. Related Party

Springfield Ball Charter School (Ball Charter) is a charter school created in 1998. The Board of Education appoints two community members and one District staff to Ball Charter's Board of Directors. During fiscal year 2024, the District charged Ball Charter \$1,230,902 for services and for invoices which were initially paid by the District to be reimbursed by Ball Charter, including \$1,075,087 for space leased by the District to Ball Charter. The District paid \$14,320 for per capita tuition charges for 396 students enrolled at Ball Charter.

Notes to Basic Financial Statements

Note 11. Pronouncements Issued But Not Yet Adopted

The following is a description of the GASB authoritative pronouncement which have been issued but not yet adopted by the District. Management of the District is still in the process of determining what effect, if any, the below statements will have on the basic financial statements and related disclosures.

GASB Statement No. 101, *Compensated Absences* will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 102, *Certain Risk Disclosures* will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements* will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The statement will be effective for the District with its year ending June 30, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* will improve financial reporting by providing issues of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This statement also addresses certain application issues. The statement will be effective for the District with its year ending June 30, 2026.

Note 12. Subsequent Event

On February 3, 2025, the District authorized the issuance of General Obligation (Alternative Revenue Source) bonds in the amount of \$110,000,000. Proceeds of the Bonds will be used to (i) acquire, develop, construct, reconstruct, rehabilitate, improve, finance, architecturally plan, and install District capital facilities and school sites at Springfield High School and replace the District's existing Owen Marsh Elementary School with construction of a new facility, and (ii) pay costs associated with the issuance of the Bonds.

Required Supplementary Information

Springfield Public School District 186

Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System

For the fiscal year ending June 30, *	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.0107%	0.0116%	0.0096%	0.0116%	0.0120%	0.0128%	0.0524%	0.0677%	0.0690%	0.0790%
District's proportionate share of the net pension liability	\$ 9,118,387	\$ 9,689,366	\$ 7,508,897	\$ 9,985,438	\$ 9,721,509	\$ 9,981,755	\$ 40,038,603	\$ 53,430,708	\$ 45,476,778	\$ 47,805,376
State's proportionate share of the net pension liability associated with the District	786,921,511	840,488,307	629,325,397	782,111,394	691,869,219	683,792,036	660,506,596	680,914,362	549,200,242	525,121,081
Total	<u>\$ 796,039,898</u>	<u>\$ 850,177,673</u>	<u>\$ 636,834,294</u>	<u>\$ 792,096,832</u>	<u>\$ 701,590,728</u>	<u>\$ 693,773,791</u>	<u>\$ 700,545,199</u>	<u>\$ 734,345,070</u>	<u>\$ 594,677,020</u>	<u>\$ 572,926,457</u>
District's covered payroll	\$ 110,050,235	\$ 106,826,423	\$ 100,521,029	\$ 97,353,017	\$ 93,513,927	\$ 91,648,163	\$ 89,197,137	\$ 85,937,561	\$ 84,503,553	\$ 85,216,460
District's proportionate share of the net pension liability as a percentage of its covered payroll	8.3%	9.1%	7.5%	10.3%	10.4%	10.9%	44.9%	62.2%	53.8%	56.1%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.2%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

Notes to Schedule

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

Springfield Public School District 186

**Schedule of District Contributions
Teachers' Retirement System**

For the fiscal year ending June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually-required contribution	\$ 2,130,880	\$ 2,005,698	\$ 2,420,225	\$ 1,465,878	\$ 1,439,058	\$ 1,313,663	\$ 934,809	\$ 2,131,202	\$ 2,646,290	\$ 2,454,999
Contributions in relation to the contractually-required contribution	2,011,135	2,004,266	1,998,574	1,274,004	1,461,839	1,347,558	1,040,977	2,160,561	2,646,290	2,454,999
Contribution deficiency (excess)	<u>\$ 119,745</u>	<u>\$ 1,432</u>	<u>\$ 421,651</u>	<u>\$ 191,874</u>	<u>\$ (22,781)</u>	<u>\$ (33,895)</u>	<u>\$ (106,168)</u>	<u>\$ (29,359)</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 117,574,390	\$ 110,050,235	\$ 106,826,423	\$ 100,521,029	\$ 97,353,017	\$ 93,513,927	\$ 91,648,163	\$ 89,197,137	\$ 85,937,561	\$ 84,503,553
Contributions as a percentage covered payroll	1.71%	1.82%	1.87%	1.27%	1.50%	1.44%	1.14%	2.42%	3.08%	2.91%

Notes to Schedule

Changes of Assumptions

For the 2022-2023 measurement years, the assumed rate of return was 7.00 percent, including an inflation rate of 2.50 percent and real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2017-2021 measurement years, the assumed rate of return was 7.00 percent, including an inflation rate of 2.25 percent and real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2018-2020 and 2016-2017 measurement years were based on experience studies dated September 18, 2018 and August 13, 2015, respectively.

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

Springfield Public School District 186

Schedule of Changes in the Net Pension (Asset) Liability and Related Ratios
Illinois Municipal Retirement Fund

Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 3,305,642	\$ 3,081,912	\$ 2,940,684	\$ 3,000,952	\$ 3,055,681	\$ 2,854,053	\$ 2,940,847	\$ 3,083,821	\$ 2,925,527	\$ 3,175,728
Interest on the Total Pension Liability	14,745,501	14,210,682	13,660,437	13,204,430	12,832,725	12,488,959	12,240,655	12,015,048	11,520,256	10,721,739
Differences Between Expected and Actual Experience of the Total Pension Liability	736,269	2,363,543	2,805,641	3,256,530	263,699	563,018	3,215,135	(2,948,635)	878,047	(743,958)
Changes of Assumptions	(118,516)	-	-	(1,621,983)	-	4,798,727	(5,373,769)	(568,545)	189,237	6,184,985
Benefit Payments, including Refunds of Employee Contributions	(12,651,246)	(12,131,135)	(11,644,444)	(11,395,647)	(10,599,888)	(10,043,948)	(9,293,559)	(8,997,400)	(8,527,256)	(7,784,322)
Net Change in Total Pension Liability	6,017,650	7,525,002	7,762,318	6,444,282	5,552,217	10,660,809	3,729,309	2,584,289	6,985,811	11,554,172
Total Pension Liability - Beginning	208,059,025	200,534,023	192,771,705	186,327,423	180,775,206	170,114,397	166,385,088	163,800,799	156,814,988	145,260,816
Total Pension Liability - Ending	\$ 214,076,675	\$ 208,059,025	\$ 200,534,023	\$ 192,771,705	\$ 186,327,423	\$ 180,775,206	\$ 170,114,397	\$ 166,385,088	\$ 163,800,799	\$ 156,814,988
Plan Fiduciary Net Position										
Contributions - Employer	\$ 3,174,588	\$ 3,673,061	\$ 3,910,230	\$ 3,869,000	\$ 3,088,217	\$ 3,548,231	\$ 3,613,904	\$ 3,499,860	\$ 3,524,957	\$ 3,431,831
Contributions - Employees	1,650,595	1,561,895	1,432,457	1,395,506	1,325,213	1,337,790	1,285,387	1,207,734	1,275,826	1,201,171
Net Investment Income	19,930,677	(28,489,353)	32,711,862	24,870,725	28,419,426	(9,408,156)	25,651,295	9,443,208	692,045	8,165,440
Benefit Payments, including Refunds of Employee Contributions	(12,651,246)	(12,131,135)	(11,644,444)	(11,395,647)	(10,599,888)	(10,043,948)	(9,293,559)	(8,997,400)	(8,527,256)	(7,784,322)
Other (Net Transfer)	3,708,112	(1,982,445)	(698,680)	(142,270)	346,684	1,962,991	(3,202,753)	536,786	522,514	(177,229)
Net Change in Plan Fiduciary Net Position	15,812,726	(37,367,977)	25,711,425	18,597,314	22,579,652	(12,603,092)	18,054,274	5,690,188	(2,511,914)	4,836,891
Plan Fiduciary Net Position - Beginning	178,422,100	215,790,077	190,078,652	171,481,338	148,901,686	161,504,778	143,450,504	137,760,316	140,272,230	135,435,339
Plan Fiduciary Net Position - Ending	\$ 194,234,826	\$ 178,422,100	\$ 215,790,077	\$ 190,078,652	\$ 171,481,338	\$ 148,901,686	\$ 161,504,778	\$ 143,450,504	\$ 137,760,316	\$ 140,272,230
Net Pension (Asset) Liability	\$ 19,841,849	\$ 29,636,925	\$ (15,256,054)	\$ 2,693,053	\$ 14,846,085	\$ 31,873,520	\$ 8,609,619	\$ 22,934,584	\$ 26,040,483	\$ 16,542,758
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability	90.73%	85.76%	107.61%	98.60%	92.03%	82.37%	94.94%	86.22%	84.10%	89.45%
Covered Payroll	\$ 35,674,971	\$ 34,561,165	\$ 31,424,751	\$ 30,262,481	\$ 28,970,140	\$ 28,847,883	\$ 28,231,038	\$ 26,337,376	\$ 27,126,701	\$ 26,162,439
Net Pension (Asset) Liability as a Percentage of Covered Payroll	55.62%	85.75%	-48.55%	8.90%	51.25%	110.49%	30.50%	87.08%	96.00%	63.23%

Springfield Public School District 186

Schedule of District Contributions Illinois Municipal Retirement Fund

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	\$ 3,278,130	\$ 3,278,130	-	\$ 36,732,498	8.92%
2023	3,320,226	3,320,226	-	34,623,086	9.59%
2022	3,833,820	3,868,666	(34,846)	33,434,281	11.57%
2021	3,849,388	3,869,000	(19,612)	30,262,481	12.78%
2020	3,088,217	3,088,217	-	28,970,140	10.66%
2019	3,548,290	3,548,231	59	28,847,883	12.30%
2018	3,591,458	3,591,458	-	28,652,436	12.53%
2017	3,610,721	3,610,721	-	27,569,448	13.10%
2016	3,524,926	3,524,926	-	26,890,293	13.11%
2015	3,503,188	3,503,188	-	26,317,840	13.31%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate**

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 21-year closed period
Asset Valuation Method: 5-year smoothed market; 20 percent corridor
Wage Growth: 2.75 percent
Price Inflation: 2.25 percent
Salary Increases: 2.75 percent to 13.75 percent, including inflation
Investment Rate of Return: 7.25 percent
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

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

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Springfield Public School District 186

Schedule of Changes in the Total OPEB Liability and Related Ratios
District OPEB Plan

For fiscal year ended June 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 373,414	\$ 315,683	\$ 372,597	\$ 305,792	\$ 326,647	\$ 265,988	\$ 401,424
Interest on the total OPEB liability	241,724	255,699	140,688	141,907	235,600	237,592	268,135
Differences between expected and actual experience of the total OPEB liability	2,308,260	(183,759)	1,786,831	(148,918)	380,332	670,943	(346,709)
Changes of assumptions	(210,391)	(63,835)	(807,748)	659,476	-	430,922	-
Benefit payments, including refunds of employee contributions	(757,439)	(1,091,311)	(595,538)	(709,042)	(743,889)	(1,007,491)	(798,679)
Net change in total OPEB liability	1,955,568	(767,523)	896,830	249,215	198,690	597,954	(475,829)
Total OPEB liability - beginning	7,001,276	7,768,799	6,871,969	6,622,754	6,424,064	5,826,110	6,301,939
Total OPEB liability - ending	<u>\$ 8,956,844</u>	<u>\$ 7,001,276</u>	<u>\$ 7,768,799</u>	<u>\$ 6,871,969</u>	<u>\$ 6,622,754</u>	<u>\$ 6,424,064</u>	<u>\$ 5,826,110</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 27,693,708	\$ 24,764,634	\$ 24,764,634	\$ 22,170,356	\$ 19,700,471	\$ 19,027,985	\$ 19,027,985
Total OPEB liability as a percentage of covered payroll	32.34%	28.27%	31.37%	31.00%	33.62%	33.76%	30.62%
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Changes of benefit assumptions. Changes of assumptions reflect the effects of changes in the discount rate, among other assumptions. The following are the discount rates used in each period.

2024 - 3.93%
2023 - 3.65%
2022 - 3.54%
2021 - 2.14%
2020 - 2.21%
2019 - 3.49%
2018 - 3.90%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Springfield Public School District 186

**Schedule of the District's Proportionate Share of the Collective Total OPEB Liability
Teachers' Health Insurance Security Fund**

For the fiscal year ending June 30, *	2024	2023	2022	2021	2020	2019	2018
District's proportion of the collective total OPEB liability	0.374404%	0.405764%	0.332559%	0.385375%	0.380183%	0.386553%	0.388836%
District's proportionate share of the collective total OPEB liability	\$ 26,685,084	\$ 27,773,320	\$ 73,347,091	\$ 103,033,399	\$ 105,224,864	\$ 101,840,670	\$ 100,901,331
The State's proportionate share of the collective total OPEB liability associated with the employer	36,086,711	37,782,876	99,447,951	139,582,196	142,487,840	136,750,099	132,508,565
Total	<u>\$ 62,771,795</u>	<u>\$ 65,556,196</u>	<u>\$ 172,795,042</u>	<u>\$ 242,615,595</u>	<u>\$ 247,712,704</u>	<u>\$ 238,590,769</u>	<u>\$ 233,409,896</u>
Employer's covered payroll	\$ 110,050,235	\$ 106,826,423	\$ 100,521,029	\$ 97,353,017	\$ 93,513,927	\$ 91,648,163	\$ 89,197,137
Collective total OPEB liability as a percentage of the employer's covered payroll	24.2%	26.0%	73.0%	105.8%	112.5%	111.1%	113.1%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	0.67%	0.70%	0.22%	0.07%	0.17%

Note to Schedule

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

Changes of benefit assumptions: Changes of assumptions are as follows.

- The following are discount rates used in each period.

2024 - 3.86%
2023 - 3.69%
2022 - 1.90%
2021 - 2.45%
2020 - 3.13%
2019 - 3.62%
2018 - 3.56%

- The healthcare trend assumption was updated each year based on claim and enrollment experience, projected plan cost for the applicable plan year, premium changes through the applicable plan year, and expectation of future trend increases.

- With the repeal of the Excise Tax during 2021, the excise trend rate adjustment was removed. Prior to 2021, the excise trend rate adjustment was updated based on available premium and enrollment information for the applicable plan year.

- Per capita claim costs were updated based on projected claims and enrollment experience for the applicable plan year and updated premium rates for the applicable plan year

- Healthcare plan participation rates by plan were updated based on observed experience

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Springfield Public School District 186

Schedule of District Contributions
Teachers' Health Insurance Security Fund

For the fiscal year ending June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	\$ 787,748	\$ 737,337	\$ 794,152	\$ 924,793	\$ 895,648	\$ 860,328	\$ 806,503	\$ 749,256	\$ 687,500	\$ 642,227
Contributions in relation to the statutorily-required contribution	787,748	737,337	794,152	924,793	895,648	860,328	806,503	749,256	687,500	642,227
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 117,574,390	\$ 110,050,235	\$ 106,826,423	\$ 100,521,029	\$ 97,353,017	\$ 93,513,927	\$ 91,648,163	\$ 89,197,137	\$ 85,937,561	\$ 84,503,553
Contributions are determined by State statute and actuarially determined contributions are not developed. Benefits are financed on a pay-as-you-go basis, based on those statutorily determined rates. The rates for each year are as follows:										
Contributions as a percentage of covered payroll	0.67%	0.67%	0.74%	0.92%	0.92%	0.92%	0.88%	0.84%	0.80%	0.76%

Springfield Public School District 186

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund - Budgetary Basis
Year Ended June 30, 2024**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 102,716,456	\$ 102,716,456	\$ 102,825,850	\$ 109,394
Corporate property replacement taxes	13,987,494	13,987,494	15,040,110	1,052,616
Charges for services	5,701,400	3,202,300	7,105,635	3,903,335
Unrestricted state aid	50,962,795	50,962,795	51,036,731	73,936
Restricted state aid	8,293,546	8,926,624	10,417,836	1,491,212
Restricted federal aid	68,137,288	84,946,729	65,653,734	(19,292,995)
Other	25,000	291,000	45,216	(245,784)
Interest	602,520	787,520	1,394,413	606,893
On-behalf payments made by state	57,750,000	57,525,549	55,861,667	(1,663,882)
Total revenues	308,176,499	323,346,467	309,381,192	(13,965,275)
Expenditures:				
Current:				
Instruction:				
Regular programs	100,875,576	99,213,920	87,280,092	11,933,828
Special programs	32,954,853	33,777,820	32,990,278	787,542
Other instructional programs	17,693,028	15,768,932	24,326,298	(8,557,366)
Support services:				
Pupils	18,579,470	19,517,992	17,960,116	1,557,876
Instructional staff	9,979,396	13,260,994	10,865,817	2,395,177
General administration	9,088,673	9,619,363	9,584,413	34,950
School administration	12,893,575	12,521,543	12,625,218	(103,675)
Business	12,628,622	14,651,936	11,440,935	3,211,001
Transportation	2,819,879	2,729,195	2,134,338	594,857
Operations and maintenance	22,939,520	33,735,488	27,572,166	6,163,322
Central	4,587,313	5,089,299	4,494,406	594,893
Other support services	145,000	145,000	150,169	(5,169)
Community services	6,362,758	6,814,063	5,799,297	1,014,766
Payments to other governments	7,177,112	7,354,601	7,243,333	111,268
Provision for contingencies	659,000	59,000	-	59,000
Capital outlay	630,155	734,369	2,627,867	(1,893,498)
Debt service:				
Principal payments	-	-	83,463	(83,463)
Interest and other charges	-	-	34,636	(34,636)
On-behalf payments made by state	57,750,000	57,525,549	55,861,667	1,663,882
Total expenditures	317,763,930	332,519,064	313,074,509	19,444,555
Excess of revenues over expenditures	(9,587,431)	(9,172,597)	(3,693,317)	5,479,280
Other financing uses:				
Lease proceeds	-	-	811,974	(811,974)
Change in fund balance	\$ (9,587,431)	\$ (9,172,597)	(2,881,343)	\$ 6,291,254
Fund balance:				
July 1, 2023			63,741,570	
June 30, 2024			<u>\$ 60,860,227</u>	

Springfield Public School District 186

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Transportation Fund - Budgetary Basis
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 6,132,527	\$ 6,132,527	\$ 6,098,089	\$ (34,438)
Corporate property replacement taxes	1,000,000	1,000,000	1,000,000	-
Restricted state aid	7,667,235	7,509,071	7,531,021	21,950
Interest	80,000	130,000	183,842	53,842
Total revenues	<u>14,879,762</u>	<u>14,771,598</u>	<u>14,812,952</u>	<u>41,354</u>
Expenditures:				
Current:				
Support services:				
Transportation	<u>15,689,619</u>	<u>15,275,543</u>	<u>14,992,149</u>	<u>283,394</u>
Change in fund balance	<u>\$ (809,857)</u>	<u>\$ (503,945)</u>	<u>(179,197)</u>	<u>\$ 324,748</u>
Fund balance:				
July 1, 2023			<u>6,885,866</u>	
June 30, 2024			<u>\$ 6,706,669</u>	

Springfield Public School District 186

Note to Required Supplementary Information

Note 1. Budgetary Information

Annual budgets are prepared in accordance with Illinois Compiled Statutes and are adopted for all funds except the Student Activity Fund, an agency fund. The annual budgets are adopted on a basis consistent with the modified accrual basis of accounting. All budgets lapse at fiscal year-end. The legal level of budgetary control is at the fund level.

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

1. Prior to August 31, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments. Additions, subtractions from, or changes in appropriations may result from the public hearings, but the form of the budget may not be changed.
3. Prior to September 30, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate of 10 percent of the total of such fund as set forth in the original budget.
6. The Board of Education may amend the budget by the same procedures required of its original adoption. Budgeted amounts presented in the financial statements are as originally adopted or amended by the Board.

Any changes in the budget must be within the revenues, other financing sources and reserves estimated as available by the Superintendent, or the reserve and other financing sources must be changed by an affirmative vote of a majority of the Board of Education. The provision for contingencies represents assets or resources determined and set aside by the Board of Education to provide for unforeseen expenditures, or for anticipated expenditures of uncertain amounts.

Supplementary Information

Springfield Public School District 186

Combining Balance Sheet
General Fund, by Accounts
June 30, 2024

	Education Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Eliminations	Total
Assets						
Cash and investments	\$ 46,477,804	\$ 8,841,650	\$ 2,142,478	\$ 1,478	\$ -	\$ 57,463,410
Receivables:						
Property taxes	41,627,942	7,478,955	1,692,184	-	-	50,799,081
Intergovernmental	28,420,706	-	-	-	-	28,420,706
Prepaid items	2,071,070	-	-	-	-	2,071,070
Inventory	303,154	-	-	-	-	303,154
Due from other funds	5,150,102	-	796	15,550,000	(6,800,000)	13,900,898
Total assets	\$ 124,050,778	\$ 16,320,605	\$ 3,835,458	\$ 15,551,478	\$ (6,800,000)	\$ 152,958,319
Liabilities						
Accounts payable	\$ 5,044,380	\$ 273,526	\$ 88,141	\$ -	\$ -	\$ 5,406,047
Accrued salaries and benefits	19,984,927	124,984	318,663	-	-	20,428,574
Due to other funds	14,540,405	4,138,317	561,253	-	(6,800,000)	12,439,975
Total liabilities	39,569,712	4,536,827	968,057	-	(6,800,000)	38,274,596
Deferred Inflows of Resources						
Deferred property taxes	43,229,849	7,766,757	1,757,302	-	-	52,753,908
Deferred intergovernmental revenues	1,069,588	-	-	-	-	1,069,588
Total deferred inflows of resources	44,299,437	7,766,757	1,757,302	-	-	53,823,496
Fund balance						
Nonspendable:						
Prepays	2,071,070	-	-	-	-	2,071,070
Inventory	303,154	-	-	-	-	303,154
Restricted for tort	-	-	1,110,099	-	-	1,110,099
Unassigned	37,807,405	4,017,021	-	15,551,478	-	57,375,904
Total fund balance	40,181,629	4,017,021	1,110,099	15,551,478	-	60,860,227
Total liabilities, deferred inflows of resources, and fund balance	\$ 124,050,778	\$ 16,320,605	\$ 3,835,458	\$ 15,551,478	\$ (6,800,000)	\$ 152,958,319

Springfield Public School District 186

Combining Balance Sheet
Education Account, by Subaccounts
June 30, 2024

	General Account	Payroll Account	Student Activity Account	Educational Account	Eliminations	Total Education Account
Assets						
Cash and investments	\$ 8,768,832	\$ 2,904,546	\$ 1,916,490	\$ 32,887,936	\$ -	\$ 46,477,804
Receivables:						
Property taxes	-	-	-	41,627,942	-	41,627,942
Intergovernmental	-	-	-	28,420,706	-	28,420,706
Prepaid assets	-	-	-	2,071,070	-	2,071,070
Inventory	-	-	-	303,154	-	303,154
Due from other funds	1,291,775	1,925,662	-	10,316,272	(8,383,607)	5,150,102
Total assets	\$ 10,060,607	\$ 4,830,208	\$ 1,916,490	\$ 115,627,080	\$ (8,383,607)	\$ 124,050,778
Liabilities						
Accounts payable	\$ -	\$ 2,821	\$ -	\$ 5,041,559	\$ -	\$ 5,044,380
Accrued salaries and benefits	-	606,378	-	19,378,549	-	19,984,927
Due to other funds	10,021,907	3,858,040	-	9,044,065	(8,383,607)	14,540,405
Total liabilities	10,021,907	4,467,239	-	33,464,173	(8,383,607)	39,569,712
Deferred Inflows of Resources						
Deferred property taxes	-	-	-	43,229,849	-	43,229,849
Deferred intergovernmental revenues	-	-	-	1,069,588	-	1,069,588
Total deferred inflows of resources	-	-	-	44,299,437	-	44,299,437
Fund balance						
Nonspendable:						
Prepays	-	-	-	2,071,070	-	2,071,070
Inventory	-	-	-	303,154	-	303,154
Unassigned	38,700	362,969	1,916,490	35,489,246	-	37,807,405
Total fund balance	38,700	362,969	1,916,490	37,863,470	-	40,181,629
Total liabilities, deferred inflows of resources, and fund balance	\$ 10,060,607	\$ 4,830,208	\$ 1,916,490	\$ 115,627,080	\$ (8,383,607)	\$ 124,050,778

Springfield Public School District 186

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -
General Fund, by Accounts
Year Ended June 30, 2024

	Education Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
Revenues:					
Property taxes	\$ 84,415,349	\$ 15,014,153	\$ 3,396,348	\$ -	\$ 102,825,850
Corporate property replacement taxes	9,840,110	2,500,000	2,700,000	-	15,040,110
Charges for services	5,717,922	1,387,713	-	-	7,105,635
Unrestricted state aid	51,036,731	-	-	-	51,036,731
Restricted state aid	10,417,836	-	-	-	10,417,836
Restricted federal aid	65,653,734	-	-	-	65,653,734
Other	45,216	-	-	-	45,216
Interest	1,225,953	144,263	24,161	36	1,394,413
On-behalf payments made by state	55,861,667	-	-	-	55,861,667
Total revenues	284,214,518	19,046,129	6,120,509	36	309,381,192
Expenditures:					
Current:					
Instruction:					
Regular programs	87,280,092	-	-	-	87,280,092
Special programs	32,990,278	-	-	-	32,990,278
Other instructional programs	24,326,298	-	-	-	24,326,298
Support services:					
Pupils	17,960,116	-	-	-	17,960,116
Instructional staff	10,865,817	-	-	-	10,865,817
General administration	3,182,580	-	6,401,833	-	9,584,413
School administration	12,625,218	-	-	-	12,625,218
Business	10,898,773	542,162	-	-	11,440,935
Transportation	2,134,338	-	-	-	2,134,338
Operations and maintenance	9,006,586	18,565,580	-	-	27,572,166
Central	4,494,406	-	-	-	4,494,406
Other support services	150,169	-	-	-	150,169
Community services	5,799,297	-	-	-	5,799,297
Payments to other governments	7,243,333	-	-	-	7,243,333
Capital outlay	1,140,756	1,487,111	-	-	2,627,867
Debt service:					
Principal payments	-	83,463	-	-	83,463
Interest and other charges	2,599	32,037	-	-	34,636
On-behalf payments made by state	55,861,667	-	-	-	55,861,667
Total expenditures	285,962,323	20,710,353	6,401,833	-	313,074,509
Excess of revenues over expenditures	(1,747,805)	(1,664,224)	(281,324)	36	(3,693,317)
Other financing uses:					
Lease proceeds	-	811,974	-	-	811,974
Change in fund balance	(1,747,805)	(852,250)	(281,324)	36	(2,881,343)
Fund balance:					
July 1, 2022	41,929,434	4,869,271	1,391,423	15,551,442	63,741,570
June 30, 2024	\$ 40,181,629	\$ 4,017,021	\$ 1,110,099	\$ 15,551,478	\$ 60,860,227

Springfield Public School District 186

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Education Account, by Subaccounts
Year Ended June 30, 2024

	General Account	Payroll Account	Student Activity Account	Education Account	Total Education Account
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ 84,415,349	\$ 84,415,349
Corporate property					
replacement taxes	-	-	-	9,840,110	9,840,110
Charges for services	-	-	2,972,239	2,745,683	5,717,922
Unrestricted state aid	-	-	-	51,036,731	51,036,731
Restricted state aid	-	-	-	10,417,836	10,417,836
Restricted federal aid	-	-	-	65,653,734	65,653,734
Other	-	-	-	45,216	45,216
Interest	38,700	135,889	-	1,051,364	1,225,953
On-behalf payments					
made by state	-	-	-	55,861,667	55,861,667
Total revenues	38,700	135,889	2,972,239	281,067,690	284,214,518
Expenditures:					
Current:					
Instruction:					
Regular programs	-	-	-	87,280,092	87,280,092
Special programs	-	-	-	32,990,278	32,990,278
Other instructional programs	-	-	2,915,556	21,410,742	24,326,298
Support services:					
Pupils	-	-	-	17,960,116	17,960,116
Instructional staff	-	-	-	10,865,817	10,865,817
General administration	-	-	-	3,182,580	3,182,580
School administration	-	-	-	12,625,218	12,625,218
Business	-	-	-	10,898,773	10,898,773
Transportation	-	-	-	2,134,338	2,134,338
Operations and maintenance	-	-	-	9,006,586	9,006,586
Central	-	-	-	4,494,406	4,494,406
Other support services	-	-	-	150,169	150,169
Community services	-	-	-	5,799,297	5,799,297
Payments to other governments	-	-	-	7,243,333	7,243,333
Capital outlay	-	-	-	1,140,756	1,140,756
Debt service:					
Interest and other charges	-	-	-	2,599	2,599
On-behalf payments made by state	-	-	-	55,861,667	55,861,667
Total expenditures	-	-	2,915,556	283,046,767	285,962,323
Change in fund balance	38,700	135,889	56,683	(1,979,077)	(1,747,805)
Fund balances:					
July 1, 2023	-	227,080	1,859,807	39,842,547	41,929,434
June 30, 2024	\$ 38,700	\$ 362,969	\$ 1,916,490	\$ 37,863,470	\$ 40,181,629

Springfield Public School District 186

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Budgetary Basis
General Fund, by Accounts
Year Ended June 30, 2024

	Education Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues:						
Property taxes	\$ 84,203,406	\$ 84,203,406	\$ 84,415,349	\$ 15,098,665	\$ 15,098,665	\$ 15,014,153
Corporate property						
replacement taxes	8,787,494	8,787,494	9,840,110	2,500,000	2,500,000	2,500,000
Charges for services	4,701,400	2,202,300	5,717,922	1,000,000	1,000,000	1,387,713
Unrestricted state aid	50,962,795	50,962,795	51,036,731	-	-	-
Restricted state aid	8,293,546	8,926,624	10,417,836	-	-	-
Restricted federal aid	68,137,288	84,946,729	65,653,734	-	-	-
Other	-	-	45,216	25,000	291,000	-
Interest	525,000	675,000	1,225,953	70,000	100,000	144,263
On-behalf payments made by state	57,750,000	57,525,549	55,861,667	-	-	-
Total revenues	283,360,929	298,229,897	284,214,518	18,693,665	18,989,665	19,046,129
Expenditures:						
Current:						
Instruction:						
Regular programs	100,875,576	99,213,920	87,280,092	-	-	-
Special programs	32,954,853	33,777,820	32,990,278	-	-	-
Other instructional programs	17,693,028	15,768,932	24,326,298	-	-	-
Support services:						
Pupils	18,579,470	19,517,992	17,960,116	-	-	-
Instructional staff	9,979,396	13,260,994	10,865,817	-	-	-
General administration	2,939,873	3,029,563	3,182,580	-	-	-
School administration	12,893,575	12,521,543	12,625,218	-	-	-
Business	12,079,623	14,087,493	10,898,773	548,999	564,443	542,162
Transportation	2,819,879	2,729,195	2,134,338	-	-	-
Operations and maintenance	4,723,182	14,734,600	9,006,586	18,216,338	19,000,888	18,565,580
Central	4,587,313	5,089,299	4,494,406	-	-	-
Other support services	145,000	145,000	150,169	-	-	-
Community services	6,362,758	6,814,063	5,799,297	-	-	-
Payments to other governments	7,177,112	7,354,601	7,243,333	-	-	-
Provision for contingencies	634,000	34,000	-	25,000	25,000	-
Capital outlay	255,155	309,369	1,140,756	375,000	425,000	1,487,111
Debt service:						
Principal payments	-	-	-	-	-	83,463
Interest and other charges	-	-	2,599	-	-	32,037
On-behalf payments made by state	57,750,000	57,525,549	55,861,667	-	-	-
Total expenditures	292,449,793	305,913,933	285,962,323	19,165,337	20,015,331	20,710,353
Excess (deficiency) of revenues over (under) expenditures	(9,088,864)	(7,684,036)	(1,747,805)	(471,672)	(1,025,666)	(1,664,224)
Other financing uses:						
Lease proceeds	-	-	-	-	-	811,974
Change in fund balance	\$ (9,088,864)	\$ (7,684,036)	(1,747,805)	\$ (471,672)	\$ (1,025,666)	(852,250)
Fund balance:						
July 1, 2023			41,929,434			4,869,271
June 30, 2024			<u>\$ 40,181,629</u>			<u>\$ 4,017,021</u>

Tort Immunity Account			Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 3,414,385	\$ 3,414,385	\$ 3,396,348	\$ -	\$ -	\$ -	\$ 102,716,456	\$ 102,716,456	\$ 102,825,850
2,700,000	2,700,000	2,700,000	-	-	-	13,987,494	13,987,494	15,040,110
-	-	-	-	-	-	5,701,400	3,202,300	7,105,635
-	-	-	-	-	-	50,962,795	50,962,795	51,036,731
-	-	-	-	-	-	8,293,546	8,926,624	10,417,836
-	-	-	-	-	-	68,137,288	84,946,729	65,653,734
-	-	-	-	-	-	25,000	291,000	45,216
7,500	12,500	24,161	20	20	36	602,520	787,520	1,394,413
-	-	-	-	-	-	57,750,000	57,525,549	55,861,667
6,121,885	6,126,885	6,120,509	20	20	36	308,176,499	323,346,467	309,381,192
-	-	-	-	-	-	100,875,576	99,213,920	87,280,092
-	-	-	-	-	-	32,954,853	33,777,820	32,990,278
-	-	-	-	-	-	17,693,028	15,768,932	24,326,298
-	-	-	-	-	-	18,579,470	19,517,992	17,960,116
-	-	-	-	-	-	9,979,396	13,260,994	10,865,817
6,148,800	6,589,800	6,401,833	-	-	-	9,088,673	9,619,363	9,584,413
-	-	-	-	-	-	12,893,575	12,521,543	12,625,218
-	-	-	-	-	-	12,628,622	14,651,936	11,440,935
-	-	-	-	-	-	2,819,879	2,729,195	2,134,338
-	-	-	-	-	-	22,939,520	33,735,488	27,572,166
-	-	-	-	-	-	4,587,313	5,089,299	4,494,406
-	-	-	-	-	-	145,000	145,000	150,169
-	-	-	-	-	-	6,362,758	6,814,063	5,799,297
-	-	-	-	-	-	7,177,112	7,354,601	7,243,333
-	-	-	-	-	-	659,000	59,000	-
-	-	-	-	-	-	630,155	734,369	2,627,867
-	-	-	-	-	-	-	-	83,463
-	-	-	-	-	-	-	-	34,636
-	-	-	-	-	-	57,750,000	57,525,549	55,861,667
6,148,800	6,589,800	6,401,833	-	-	-	317,763,930	332,519,064	313,074,509
(26,915)	(462,915)	(281,324)	20	20	36	(9,587,431)	(9,172,597)	(3,693,317)
-	-	-	-	-	-	-	-	811,974
\$ (26,915)	\$ (462,915)	(281,324)	\$ 20	\$ 20	36	\$ (9,587,431)	\$ (9,172,597)	(2,881,343)
		1,391,423			15,551,442			63,741,570
		\$ 1,110,099			\$ 15,551,478			\$ 60,860,227

Springfield Public School District 186

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Capital Projects Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
School facility occupation taxes	\$ 12,000,000	\$ 12,000,000	\$ 13,634,594	\$ 1,634,594
Interest	1,800,000	1,800,000	4,577,372	2,777,372
Total revenues	13,800,000	13,800,000	18,211,966	4,411,966
Expenditures:				
Current:				
Support services:				
Operations and maintenance	7,865,020	7,865,020	11,381,814	(3,516,794)
Capital outlay	50,000,000	50,000,000	36,340,029	13,659,971
Total expenditures	57,865,020	57,865,020	47,721,843	10,143,177
Deficiency of revenues over expenditures	(44,065,020)	(44,065,020)	(29,509,877)	14,555,143
Other financing sources (uses):				
Bond issuance	83,270,000	83,270,000	83,270,000	-
Premium on bond issuance	-	-	1,484,339	1,484,339
Transfer out	(8,766,248)	(8,766,248)	(9,768,026)	(1,001,778)
Total other financing sources (uses)	74,503,752	74,503,752	74,986,313	482,561
Change in fund balance	\$ 30,438,732	\$ 30,438,732	45,476,436	\$ 15,037,704
Fund balance:				
July 1, 2023			<u>58,609,737</u>	
June 30, 2024			<u>\$ 104,086,173</u>	

Combining Nonmajor Governmental Funds

Municipal Retirement/Social Security Fund – Accounts for resources accumulated and payments made for employer share of Illinois Municipal Retirement, Social Security, and Medicare.

Debt Service Fund – Accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Fire Prevention and Life Safety Fund – Accounts for the altering, reconstruction, and repairing of existing school buildings.

Springfield Public School District 186

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Fund		Capital Projects Fund		Total Nonmajor Governmental Funds
	Municipal Retirement / Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund		
Assets					
Cash and investments	\$ 6,403,904	\$ 8,364,066	\$ 149,659	\$	14,917,629
Restricted cash	-	-	5,328,617	\$	5,328,617
Receivables:					
Property taxes	3,325,905	4,447,532	-		7,773,437
Due from other funds	172,709	914,817	92,392		1,179,918
Total assets	\$ 9,902,518	\$ 13,726,415	\$ 5,570,668	\$	29,199,601
Liabilities					
Accounts payable	\$ -	\$ -	\$ 299,055	\$	299,055
Accrued salaries and benefits	1,924	-	-		1,924
Due to other funds	3,650,102	4,322,071	-		7,972,173
Total liabilities	3,652,026	4,322,071	299,055		8,273,152
Deferred Inflows of Resources					
Deferred property taxes	3,453,891	4,618,679	-		8,072,570
Fund balances					
Restricted for:					
Retirement benefits	2,796,601	-	-		2,796,601
Debt service	-	4,785,665	-		4,785,665
Capital projects	-	-	5,271,613		5,271,613
Total fund balances	2,796,601	4,785,665	5,271,613		12,853,879
Total liabilities, deferred inflows of resources, and fund balances	\$ 9,902,518	\$ 13,726,415	\$ 5,570,668	\$	29,199,601

Springfield Public School District 186

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2024**

	Special Revenue Fund Municipal Retirement / Social Security Fund	Debt Service Fund	Capital Projects Fund Fire Prevention and Life Safety Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 6,624,368	\$ 9,017,406	\$ -	\$ 15,641,774
Corporate property replacement taxes	500,000	-	-	500,000
Interest	170,885	149,381	72,952	393,218
Total revenues	7,295,253	9,166,787	72,952	16,534,992
Expenditures:				
Current:				
Instruction:				
Regular programs	1,058,199	-	-	1,058,199
Special programs	1,032,205	-	-	1,032,205
Other instructional programs	172,418	-	-	172,418
Support services:				
Pupils	562,815	-	-	562,815
Instructional staff	133,142	-	-	133,142
General administration	577,212	-	-	577,212
School administration	438,270	-	-	438,270
Business	903,834	-	-	903,834
Transportation	32,613	-	-	32,613
Operations and maintenance	1,555,983	-	7,159	1,563,142
Central	266,990	-	-	266,990
Community services	19,242	-	-	19,242
Capital outlay	-	-	471,535	471,535
Debt service:				
Principal	-	7,935,000	-	7,935,000
Interest and other charges	-	10,073,136	-	10,073,136
Bond issuance costs	-	1,001,778	-	1,001,778
Total expenditures	6,752,923	19,009,914	478,694	26,241,531
Excess (deficiency) of revenues over (under) expenditures	542,330	(9,843,127)	(405,742)	(9,706,539)
Other financing sources:				
Transfer in	-	9,768,026	-	9,768,026
Change in fund balances	542,330	(75,101)	(405,742)	61,487
Fund balances:				
July 1, 2023	2,254,271	4,860,766	5,677,355	12,792,392
June 30, 2024	\$ 2,796,601	\$ 4,785,665	\$ 5,271,613	\$ 12,853,879

Springfield Public School District 186

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Municipal Retirement / Social Security Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 6,597,619	\$ 6,597,619	\$ 6,624,368	\$ 26,749
Corporate property replacement taxes	506,971	506,971	500,000	(6,971)
Interest	60,000	110,000	170,885	60,885
Total revenues	7,164,590	7,214,590	7,295,253	80,663
Expenditures:				
Current:				
Instruction:				
Regular programs	1,240,488	1,104,331	1,058,199	46,132
Special programs	1,098,456	1,096,233	1,032,205	64,028
Other instructional programs	165,909	176,808	172,418	4,390
Support services:				
Pupils	596,750	583,708	562,815	20,893
Instructional staff	149,778	138,822	133,142	5,680
General administration	561,540	599,801	577,212	22,589
School administration	470,390	456,925	438,270	18,655
Business	909,460	941,915	903,834	38,081
Transportation	36,674	33,577	32,613	964
Operations and maintenance	1,893,373	1,708,885	1,555,983	152,902
Central	275,155	281,320	266,990	14,330
Community services	18,653	19,680	19,242	438
Provision for contingency	25,000	50,000	-	50,000
Total expenditures	7,441,626	7,192,005	6,752,923	439,082
Change in fund balance	\$ (277,036)	\$ 22,585	542,330	\$ 519,745
Fund balance:				
July 1, 2023			<u>2,254,271</u>	
June 30, 2024			<u>\$ 2,796,601</u>	

Springfield Public School District 186

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Debt Service Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 8,975,901	\$ 8,975,901	\$ 9,017,406	\$ 41,505
Interest	80,000	80,000	149,381	69,381
Total revenues	<u>9,055,901</u>	<u>9,055,901</u>	<u>9,166,787</u>	<u>110,886</u>
Expenditures:				
Debt service:				
Principal	7,935,000	7,935,000	7,935,000	-
Interest and other charges	10,070,586	10,070,586	10,073,136	(2,550)
Bond issuance costs	5,000	5,000	1,001,778	(996,778)
Total expenditures	<u>18,010,586</u>	<u>18,010,586</u>	<u>19,009,914</u>	<u>(999,328)</u>
Deficiency of revenues over expenditures	<u>(8,954,685)</u>	<u>(8,954,685)</u>	<u>(9,843,127)</u>	<u>(888,442)</u>
Other financing sources:				
Transfer in	<u>8,766,248</u>	<u>8,766,248</u>	<u>9,768,026</u>	<u>1,001,778</u>
Change in fund balance	<u>\$ (188,437)</u>	<u>\$ (188,437)</u>	<u>(75,101)</u>	<u>\$ 113,336</u>
Fund balance:				
July 1, 2023			<u>4,860,766</u>	
June 30, 2024			<u>\$ 4,785,665</u>	

Springfield Public School District 186

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Fire Prevention and Life Safety Fund
Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Interest	\$ 100,000	\$ 100,000	\$ 72,952	\$ (27,048)
Expenditures:				
Current:				
Support services:				
Operations and maintenance	200,000	200,000	7,159	192,841
Capital outlay	2,000,000	2,000,000	471,535	1,528,465
Total expenditures	2,200,000	2,200,000	478,694	1,721,306
Change in fund balance	\$ (2,100,000)	\$ (2,100,000)	(405,742)	\$ 1,694,258
Fund balance:				
July 1, 2023			5,677,355	
June 30, 2024			\$ 5,271,613	

Springfield Public School District 186

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	2025	\$ 11,655,000	\$ 9,888,825	\$ 21,543,825
	2026	10,940,000	9,314,826	20,254,826
	2027	7,455,000	8,809,075	16,264,075
	2028	8,080,000	8,890,901	16,970,901
	2029	8,560,000	8,859,288	17,419,288
	2030	9,070,000	8,502,638	17,572,638
	2031	9,610,000	8,104,138	17,714,138
	2032	10,180,000	7,682,288	17,862,288
	2033	10,780,000	7,235,838	18,015,838
	2034	11,415,000	6,763,388	18,178,388
	2035	6,070,000	6,263,438	12,333,438
	2036	7,005,000	5,888,988	12,893,988
	2037	8,355,000	5,643,938	13,998,938
	2038	2,200,000	5,356,738	7,556,738
	2039	2,305,000	5,252,388	7,557,388
	2040	2,415,000	5,141,563	7,556,563
	2041	2,535,000	5,025,350	7,560,350
	2042	2,655,000	4,903,363	7,558,363
	2043	2,780,000	4,775,563	7,555,563
	2044	2,915,000	4,641,700	7,556,700
	2045	3,065,000	4,492,375	7,557,375
	2046	3,220,000	4,335,300	7,555,300
	2047	3,385,000	4,170,275	7,555,275
	2048	3,555,000	3,996,775	7,551,775
	2049	3,740,000	3,814,550	7,554,550
	2050	3,925,000	3,632,275	7,557,275
	2051	4,115,000	3,440,975	7,555,975
	2052	4,315,000	3,240,400	7,555,400
	2053	4,520,000	3,030,050	7,550,050
	2054	4,470,000	2,809,950	7,279,950
	2055	4,715,000	2,564,100	7,279,100
	2056	4,975,000	2,304,775	7,279,775
	2057	5,250,000	2,031,150	7,281,150
	2058	5,535,000	1,742,400	7,277,400
	2059	5,840,000	1,437,975	7,277,975
	2060	6,105,000	1,175,175	7,280,175
	2061	6,380,000	900,450	7,280,450
	2062	6,665,000	613,350	7,278,350
	2063	6,965,000	313,425	7,278,425
	2064	-	-	-
		<u>\$ 227,720,000</u>	<u>\$ 186,989,959</u>	<u>\$ 414,709,959</u>

Springfield Public School District 186

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
General Obligation School Refunding Bonds,				
Series 2014B, dated 3/31/2014, due serially	2025	\$ 5,765,000	\$ 511,500	\$ 6,276,500
on February 1 with interest payable on	2026	4,465,000	223,250	4,688,250
February 1 and August 1 of each year				
Paying agent: Bank of New York Mellon Trust Company		\$ 10,230,000	\$ 734,750	\$ 10,964,750
Taxable General Obligation Limited School Refunding Bonds,				
Series 2020A, dated 5/6/2020, due serially	2025	\$ -	\$ 220,787	\$ 220,787
on February 1 with interest payable on	2026	1,650,000	220,788	1,870,788
February 1 and August 1 of each year	2027	6,500,000	179,537	6,679,537
Paying agent: Bank of New York Mellon Trust Company	2028	265,000	7,288	272,288
		\$ 8,415,000	\$ 628,400	\$ 9,043,400
General Obligation Limited School Bonds,				
Series 2020B, dated 5/6/2020, due serially	2025	\$ -	\$ 571,750	\$ 571,750
on February 1 with interest payable on	2026	-	571,750	571,750
February 1 and August 1 of each year	2027	-	571,750	571,750
Paying agent: Bank of New York Mellon Trust Company	2028	-	571,750	571,750
	2029	-	571,750	571,750
	2030	2,070,000	571,750	2,641,750
	2031	2,175,000	468,250	2,643,250
	2032	2,280,000	359,500	2,639,500
	2033	2,395,000	245,500	2,640,500
	2034	2,515,000	125,750	2,640,750
		\$ 11,435,000	\$ 4,629,500	\$ 16,064,500

Springfield Public School District 186

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds (Alternative Revenue Source),				
Series 2020C, dated 5/6/2020, due serially	2025	\$ 875,000	\$ 2,691,500	\$ 3,566,500
on June 1 with interest payable on	2026	910,000	2,656,500	3,566,500
June 1 and December 1 of each year	2027	955,000	2,611,000	3,566,000
Paying agent: Bank of New York Mellon Trust Company	2028	1,005,000	2,563,250	3,568,250
	2029	1,055,000	2,513,000	3,568,000
	2030	1,105,000	2,460,250	3,565,250
	2031	1,160,000	2,405,000	3,565,000
	2032	1,220,000	2,347,000	3,567,000
	2033	1,280,000	2,286,000	3,566,000
	2034	1,345,000	2,222,000	3,567,000
	2035	1,410,000	2,154,750	3,564,750
	2036	1,485,000	2,084,250	3,569,250
	2037	1,555,000	2,010,000	3,565,000
	2038	1,635,000	1,932,250	3,567,250
	2039	1,715,000	1,850,500	3,565,500
	2040	1,810,000	1,764,750	3,574,750
	2041	1,900,000	1,674,250	3,574,250
	2042	1,995,000	1,579,250	3,574,250
	2043	2,095,000	1,479,500	3,574,500
	2044	2,200,000	1,374,750	3,574,750
	2045	2,300,000	1,264,750	3,564,750
	2046	2,415,000	1,149,750	3,564,750
	2047	2,535,000	1,029,000	3,564,000
	2048	2,660,000	902,250	3,562,250
	2049	2,795,000	769,250	3,564,250
	2050	2,935,000	629,500	3,564,500
	2051	3,080,000	482,750	3,562,750
	2052	3,235,000	328,750	3,563,750
	2053	3,340,000	167,000	3,507,000
		<u>\$ 54,005,000</u>	<u>\$ 49,382,750</u>	<u>\$ 103,387,750</u>

Springfield Public School District 186

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds Limited Tax School Bonds, Series 2022, dated 2/15/2022, due serially on June 1 with interest payable on June 1 and December 1 of each year Paying agent: Amalgamated Bank of Chicago	2025	\$ -	\$ 1,810,950	\$ 1,810,950
	2026	-	1,810,950	1,810,950
	2027	-	1,810,950	1,810,950
	2028	6,460,000	2,112,775	8,572,775
	2029	7,135,000	2,156,200	9,291,200
	2030	5,500,000	1,870,800	7,370,800
	2031	5,865,000	1,650,800	7,515,800
	2032	6,255,000	1,416,200	7,671,200
	2033	6,655,000	1,166,000	7,821,000
	2034	7,080,000	899,800	7,979,800
	2035	4,160,000	616,600	4,776,600
	2036	5,000,000	337,650	5,337,650
	2037	6,255,000	187,650	6,442,650
		<u>\$ 60,365,000</u>	<u>\$ 17,847,325</u>	<u>\$ 78,212,325</u>

Springfield Public School District 186

**Schedule of Debt Service Requirements
June 30, 2024**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds (Alternative Revenue Source),				
Series 2023 dated 8/1/2023, due serially	2025	\$ 5,015,000	\$ 4,082,338	\$ 9,097,338
on June 1 with interest payable on	2026	3,915,000	3,831,588	7,746,588
June 1 and December 1 of each year	2027	-	3,635,838	3,635,838
Paying agent: Amalgamated Bank of Chicago	2028	350,000	3,635,838	3,985,838
	2029	370,000	3,618,338	3,988,338
	2030	395,000	3,599,838	3,994,838
	2031	410,000	3,580,088	3,990,088
	2032	425,000	3,559,588	3,984,588
	2033	450,000	3,538,338	3,988,338
	2034	475,000	3,515,838	3,990,838
	2035	500,000	3,492,088	3,992,088
	2036	520,000	3,467,088	3,987,088
	2037	545,000	3,446,288	3,991,288
	2038	565,000	3,424,488	3,989,488
	2039	590,000	3,401,888	3,991,888
	2040	605,000	3,376,813	3,981,813
	2041	635,000	3,351,100	3,986,100
	2042	660,000	3,324,113	3,984,113
	2043	685,000	3,296,063	3,981,063
	2044	715,000	3,266,950	3,981,950
	2045	765,000	3,227,625	3,992,625
	2046	805,000	3,185,550	3,990,550
	2047	850,000	3,141,275	3,991,275
	2048	895,000	3,094,525	3,989,525
	2049	945,000	3,045,300	3,990,300
	2050	990,000	3,002,775	3,992,775
	2051	1,035,000	2,958,225	3,993,225
	2052	1,080,000	2,911,650	3,991,650
	2053	1,180,000	2,863,050	4,043,050
	2054	4,470,000	2,809,950	7,279,950
	2055	4,715,000	2,564,100	7,279,100
	2056	4,975,000	2,304,775	7,279,775
	2057	5,250,000	2,031,150	7,281,150
	2058	5,535,000	1,742,400	7,277,400
	2059	5,840,000	1,437,975	7,277,975
	2060	6,105,000	1,175,175	7,280,175
	2061	6,380,000	900,450	7,280,450
	2062	6,665,000	613,350	7,278,350
	2063	6,965,000	313,425	7,278,425
		<u>\$ 83,270,000</u>	<u>\$ 113,767,234</u>	<u>\$ 197,037,234</u>

Statistical Section

Financial Trends Information

83 – 91

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 Information

92 – 95

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

Debt Capacity Information

96 – 98

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

99 – 102

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

103 – 106

These schedules contain information about the District's operations 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.

Springfield Public School District 186

**Net Position by Component
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	\$ 78,425,079	\$ 60,655,543	\$ 53,316,675	\$ 46,964,921	\$ 45,712,275	\$ 50,218,918	\$ 49,715,250	\$ 47,406,510	\$ 47,210,639	\$ 51,865,705
Restricted	39,345,088	41,812,945	34,111,846	29,304,839	24,535,618	4,414,736	2,957,723	2,445,760	7,213,474	7,053,628
Unrestricted	(63,491,976)	(78,368,167)	(94,451,709)	(136,516,751)	(148,140,641)	(146,560,604)	(141,542,554)	(133,966,907)	(30,645,891)	(32,144,708)
Total primary government net position	<u>\$ 54,278,191</u>	<u>\$ 24,100,321</u>	<u>\$ (7,023,188)</u>	<u>\$ (60,246,991)</u>	<u>\$ (77,892,748)</u>	<u>\$ (91,926,950)</u>	<u>\$ (88,869,581)</u>	<u>\$ (84,114,637)</u>	<u>\$ 23,778,222</u>	<u>\$ 26,774,625</u>

Notes - The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The 2019 net position was restated in 2020 due to the correction of an error of the implementation of GASB Statement No. 82, *Pension Issues - an amendment of GASB Statements No 67, No. 68 and No. 73*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Data Source: District's Annual Financial Statements.

Springfield Public School District 186

**Expenses, Program Revenues, and Net (Expense) Revenue
Last Ten Fiscal Years**

	2024	2023	2022	2021
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 70,924,832	\$ 73,020,612	\$ 58,378,335	\$ 57,736,973
Special programs	34,157,058	34,120,411	32,771,904	32,433,810
Other instructional programs	24,501,012	16,752,018	16,873,033	14,668,707
Pension support - State	50,968,022	49,550,728	43,762,707	87,185,931
Support services:				
Pupils	18,522,931	18,250,080	16,704,046	15,721,086
Instructional staff	10,998,959	9,771,080	7,012,522	5,694,768
General administration	10,175,758	9,006,408	7,499,002	7,003,990
School administration	13,065,486	11,825,784	11,221,110	10,593,808
Business	12,672,746	13,991,114	11,752,883	9,083,240
Transportation	18,679,824	15,256,972	14,573,510	12,196,159
Operations and maintenance	30,719,542	26,810,727	24,182,235	20,899,657
Central	4,769,376	4,234,563	3,913,313	5,755,460
Other support services	150,169	160,409	140,050	127,530
Community services	5,879,266	6,026,288	5,387,856	5,196,517
Payments to other governments	7,243,333	7,078,005	6,227,414	5,671,382
Interest and charges	9,939,328	5,493,870	5,843,874	4,473,050
Total primary government expenses	323,367,642	301,349,069	266,243,794	294,442,068
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	402,193	384,697	309,662	389,326
Special programs	-	-	-	-
Other instructional programs	4,119,947	3,967,642	3,497,749	1,249,143
Business	1,418,707	533,148	493,173	452,371
Central	-	-	-	-
Operations and maintenance	1,153,641	915,061	968,856	875,634
Operating grants and contributions	134,062,889	118,973,087	117,867,789	126,815,151
Total primary government program revenues	141,157,377	124,773,635	123,137,229	129,781,625
Net (Expense) Revenue				
Total primary government net expense	\$ (182,210,265)	\$ (176,575,434)	\$ (143,106,565)	\$ (164,660,443)

Data Source: District's Annual Financial Statements.

	2020		2019		2018		2017		2016		2015
\$	59,682,907	\$	70,110,350	\$	67,939,298	\$	62,656,667	\$	59,484,505	\$	56,437,667
	32,199,262		30,301,131		28,816,172		26,868,907		26,283,452		25,411,251
	10,781,565		9,641,049		11,387,372		13,826,407		11,695,661		12,221,556
	81,359,360		71,318,647		74,406,635		67,868,948		29,761,605		26,785,768
	14,896,585		13,972,371		14,149,078		13,495,940		12,886,543		12,718,097
	6,730,441		7,194,014		6,067,621		5,415,616		5,344,850		5,772,182
	6,860,328		6,150,864		5,441,992		5,141,668		8,664,800		9,338,435
	10,430,692		10,154,431		10,001,344		9,845,324		9,067,757		9,102,095
	11,299,603		11,779,487		11,758,716		14,371,790		15,269,924		14,424,722
	12,787,446		12,910,142		11,927,650		10,003,171		11,006,176		9,579,014
	22,402,892		20,901,652		21,128,943		19,929,629		24,359,728		19,963,661
	5,337,799		4,682,430		4,474,610		4,483,511		-		-
	112,601		124,143		121,095		117,647		-		-
	4,942,717		4,819,563		4,663,639		4,579,929		4,347,681		4,491,694
	5,316,623		4,970,223		4,061,834		4,066,967		3,852,327		3,879,061
	2,823,790		1,757,058		1,866,100		2,109,300		2,075,090		2,484,798
	287,964,611		280,787,555		278,212,099		264,781,421		224,100,099		212,610,001
	424,270		413,182		440,491		655,519		2,095,231		2,095,231
	5,130		21,080		70,880		80,276		-		-
	1,057,833		1,398,440		1,311,268		1,375,411		373,113		369,147
	691,814		827,137		971,472		1,216,018		-		-
	-		-		-		75,346		-		-
	890,875		767,212		52,558		-		-		-
	123,670,010		112,483,356		114,014,562		105,930,737		71,264,751		67,780,978
	126,739,932		115,910,407		116,861,231		109,333,307		73,733,095		70,245,356
\$	(161,224,679)	\$	(164,877,148)	\$	(161,350,868)	\$	(155,448,114)	\$	(150,367,004)	\$	(142,364,645)

Springfield Public School District 186

**General Revenues and Total Change in Net Position
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense) Revenue										
Total primary government net expense	\$ (182,210,265)	\$ (176,575,434)	\$ (143,106,565)	\$ (164,660,443)	\$ (161,224,679)	\$ (164,877,148)	\$ (161,350,868)	\$ (155,448,114)	\$ (150,367,004)	\$ (142,364,645)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, general purposes	115,548,307	110,029,671	105,953,808	103,555,500	100,926,550	98,466,670	95,362,726	97,610,453	99,450,965	97,568,086
Property taxes, debt service	9,017,406	8,715,053	8,163,093	7,960,685	8,022,371	7,907,345	7,778,407	3,858,355	-	-
Corporate property replacement taxes	16,540,110	21,740,329	19,234,218	8,824,086	6,956,877	6,355,446	5,874,790	7,825,493	6,128,981	7,415,442
School facility occupation taxes	13,648,278	13,284,827	12,741,366	11,067,065	9,495,209	-	-	-	-	-
State aid-formula grants	51,036,731	50,428,689	49,706,214	48,828,879	48,830,902	47,945,094	47,042,161	40,175,684	36,897,959	35,408,627
Investment earnings	6,594,525	3,500,374	531,669	373,027	1,024,704	1,145,224	537,840	228,068	99,691	259,770
Miscellaneous	2,778	-	-	-	-	-	-	-	4,793,005	4,486,432
Total primary government	212,388,135	207,698,943	196,330,368	180,609,242	175,256,613	161,819,779	156,595,924	149,698,053	147,370,601	145,138,357
Change in Net Position										
Total primary government	\$ 30,177,870	\$ 31,123,509	\$ 53,223,803	\$ 15,948,799	\$ 14,031,934	\$ (3,057,369)	\$ (4,754,944)	\$ (5,750,061)	\$ (2,996,403)	\$ 2,773,712

Data Source: District's Annual Financial Statements.

Springfield Public School District 186

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nondisposable	\$ 2,374,224	\$ 256,529	\$ 725,742	\$ 549,219	\$ 509,802	\$ 476,102	\$ 248,199	\$ 387,993	\$ 4,119,033	\$ 345,825
Restricted	1,110,099	1,391,423	1,090,751	770,531	1,212,213	1,842,044	2,066,562	1,949,408	1,231,168	-
Unassigned	57,375,904	62,093,618	119,067,837	33,627,143	35,981,308	33,737,238	29,854,212	24,887,722	20,492,010	21,976,413
Total General Fund	\$ 60,860,227	\$ 63,741,570	\$ 120,884,330	\$ 34,946,893	\$ 37,703,323	\$ 36,055,384	\$ 32,168,973	\$ 27,225,123	\$ 25,842,211	\$ 22,322,238
All Other Governmental Funds										
Nondisposable	\$ -	\$ -	\$ 475,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	123,646,721	78,287,995	70,899,787	102,781,778	102,625,625	11,102,191	8,630,304	7,691,548	10,425,168	14,627,083
Unassigned	-	-	-	-	-	-	(292,640)	(773,003)	(1,487,967)	(1,835,048)
Total all other governmental funds	\$ 123,646,721	\$ 78,287,995	\$ 71,374,912	\$ 102,781,778	\$ 102,625,625	\$ 11,102,191	\$ 8,337,664	\$ 6,918,545	\$ 8,937,201	\$ 12,792,035

Note: The District restated July 1, 2015 fund balances to correct reporting of the claims and judgments liabilities in the General Fund.

Note: The District restated July 1, 2016 fund balances to correct the grant reporting in the Education Fund and Transportation Fund.

Note: The District restated July 1, 2020 fund balance due to the implementation of GASB 84, *Fiduciary Activities*.

Data Source: District's Annual Financial Statements.

Springfield Public School District 186

**Governmental Funds Revenues
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Local sources:										
Property taxes	\$ 124,565,713	\$ 118,744,724	\$ 114,116,901	\$ 111,516,185	\$ 108,948,921	\$ 106,374,015	\$ 103,141,133	\$ 101,468,808	\$ 99,450,965	\$ 97,568,086
Corporate personal property replacement taxes	16,540,110	21,740,329	19,234,218	8,824,086	6,956,877	6,355,446	5,874,790	7,825,493	6,128,981	7,415,442
School facility occupation taxes	13,634,594	13,304,614	12,666,445	10,831,973	8,631,472	-	-	-	-	-
Charges for services	7,105,635	5,800,528	5,269,440	2,968,474	3,090,190	3,430,671	2,847,130	3,180,013	3,674,242	6,950,810
Other revenue	45,216	35,586	36,901	47,980	37,149	115,237	313,253	232,336	-	-
Total local sources	161,891,268	159,625,781	151,323,905	134,188,698	127,664,609	116,275,369	112,176,306	112,706,650	109,254,188	111,934,338
State sources	68,985,588	65,181,590	65,166,788	62,935,847	63,504,140	62,825,102	62,038,205	56,217,031	53,458,220	53,087,049
Federal sources	65,653,734	53,680,886	58,639,089	25,238,857	27,476,108	27,438,499	25,819,578	26,059,395	24,217,284	23,475,083
Interest	6,548,845	3,441,948	522,264	370,653	1,019,802	1,136,096	526,937	218,957	96,399	259,770
Total revenues	\$ 303,079,435	\$ 281,930,205	\$ 275,652,046	\$ 222,734,055	\$ 219,664,659	\$ 207,675,066	\$ 200,561,026	\$ 195,202,033	\$ 187,026,091	\$ 188,756,240

Note: The District does not include On-behalf payments made by the State in this table.

Data Source: District's Annual Financial Statements.

Springfield Public School District 186

**Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years**

	2024	2023	2022	2021
Current operating:				
Instruction	\$ 146,859,490	\$ 131,093,673	\$ 128,091,647	\$ 114,236,665
Supporting services	127,679,559	106,179,636	98,585,900	84,715,725
Community services	5,818,539	6,014,846	5,374,335	5,180,430
Payments to other governments	7,243,333	7,078,005	6,227,414	5,671,382
Total current operating	287,600,921	250,366,160	238,279,296	209,804,202
Capital outlay	39,439,431	66,212,107	34,766,828	5,752,982
Debt service:				
Principal	8,018,463	8,735,000	9,020,000	6,122,213
Interest and charges	10,107,772	6,846,615	5,043,866	5,353,323
Bond issuance cost	1,001,778	-	1,194,342	(928)
Total debt service	19,128,013	15,581,615	15,258,208	11,474,608
Total expenditures	\$ 346,168,365	\$ 332,159,882	\$ 288,304,332	\$ 227,031,792

Debt service as a percentage of noncapital expenditures* 5.9% 5.9% 5.5% 5.2%

Debt service as a percentage of total expenditures 5.2% 4.7% 4.9% 5.1%

Note: The District does not include On-behalf payments made by the State in this table.

* Debt service as a percentage of noncapital expenditures does not include bond issuance costs.

Data Source: District's Annual Financial Statements.

	2020		2019		2018		2017		2016		2015
\$	105,387,492	\$	100,873,292	\$	97,862,614	\$	96,698,805	\$	94,166,180	\$	91,692,337
	84,998,705		81,982,326		79,075,281		76,652,481		73,268,167		76,201,289
	4,940,867		4,819,563		4,653,859		4,557,302		4,347,681		4,491,694
	5,316,623		4,970,223		4,061,834		4,066,967		3,852,327		3,879,061
	200,643,687		192,645,404		185,653,588		181,975,555		175,634,355		176,264,381
	448,915		643,483		546,607		2,058,455		5,356,719		8,166,271
	11,134,825		5,927,744		5,717,184		5,456,872		4,700,000		4,475,000
	2,042,837		2,115,300		2,280,678		2,536,118		2,717,078		2,596,231
	891,678		(803)		-		-		-		-
	14,069,340		8,042,241		7,997,862		7,992,990		7,417,078		7,071,231
\$	215,161,942	\$	201,331,128	\$	194,198,057	\$	192,027,000	\$	188,408,152	\$	191,501,883
	6.1%		4.0%		4.1%		4.2%		4.1%		3.9%
	6.1%		4.0%		4.1%		4.2%		3.9%		3.7%

Springfield Public School District 186

Other Financing Sources and Uses and Net Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Excess (deficiency) of revenues over (under) expenditures	\$ (43,088,930)	\$ (50,229,677)	\$ (12,652,286)	\$ (4,297,737)	\$ 4,502,717	\$ 6,343,938	\$ 6,362,969	\$ 3,175,033	\$ (1,382,061)	\$ (2,745,643)
Other financing sources (uses):										
Issuance of bonds	83,270,000	-	60,570,000	-	83,700,000	-	-	-	-	-
Premium on bonds	1,484,339	-	6,612,857	-	13,276,958	-	-	-	-	-
Lease proceeds	811,974	-	-	-	-	307,000	-	-	1,047,200	-
Transfer in	9,768,026	73,124,691	6,240,300	1,998,369	107,726	107,726	107,726	107,726	107,726	107,726
Transfer (out)	(9,768,026)	(73,124,691)	(6,240,300)	(1,998,369)	(107,726)	(107,726)	(107,726)	(107,726)	(107,726)	(107,726)
Payment to escrow agent	-	-	-	-	(8,307,978)	-	-	-	-	-
Total other financing sources (uses)	85,566,313	-	67,182,857	-	88,668,980	307,000	-	-	1,047,200	-
Net change in fund balances	\$ 42,477,383	\$ (50,229,677)	\$ 54,530,571	\$ (4,297,737)	\$ 93,171,697	\$ 6,650,938	\$ 6,362,969	\$ 3,175,033	\$ (334,861)	\$ (2,745,643)

Note: The District restated July 1, 2015 fund balances to correct reporting of the claims and judgments liabilities in the General Fund.

Note: The District restated July 1, 2016 fund balances to correct the grant reporting in the Education Fund and Transportation Fund.

Data Source: District's Annual Financial Statements.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Levy Year ^b	Actual Value					Total Taxable Value	Total Direct Rate ^a
	Residential Property	Commercial Property	Industrial Property	Rural Property	Railroad Property		
2023	\$ 1,401,509,010	\$ 797,823,099	\$ 6,090,917	\$ 5,005,619	\$ 10,707,612	\$ 2,221,136,257	5.69
2022	1,319,046,055	754,427,473	5,851,835	4,734,854	10,245,500	2,094,305,717	5.76
2021	1,228,633,309	754,427,473	5,851,835	4,734,854	10,245,500	2,003,892,971	5.74
2020	1,228,883,161	758,042,299	5,821,718	4,384,579	9,164,424	2,006,296,181	5.59
2019	1,277,613,905	704,596,359	5,746,848	4,458,049	8,917,248	2,001,332,409	5.47
2018	1,256,653,391	750,653,015	6,163,340	4,294,598	9,001,331	2,026,765,675	5.28
2017	1,233,400,979	742,215,342	5,932,745	4,174,182	8,427,195	1,994,150,443	5.23
2016	1,205,531,268	740,881,414	5,783,151	3,966,210	8,568,087	1,964,730,130	5.18
2015	1,183,869,272	734,035,530	5,613,175	3,797,974	8,695,433	1,936,011,384	5.20
2014	1,166,501,054	742,360,735	5,648,439	3,781,797	7,698,323	1,925,990,348	5.16

Notes: Property is assessed at full market value. Properties are reassessed every three years.

^a Per \$100 of assessed value.

^b Based on estimated values

Sources: Sangamon County Clerk's office
<https://countyclerk.sangamonil.gov/taxes/>

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN TAX LEVY YEARS

(Rate per \$100 of Assessed Value)

Levy Year	District Direct Rates	Overlapping Rates								
	District #186	Sangamon County	Capital Township	City of Springfield	Lincoln Land Community College	Springfield Airport Authority	Springfield Park District	Springfield Sanitary District	Springfield Mass Transit District	Springfield Auditorium Authority
2023	5.691	0.765	0.010	0.939	0.490	0.102	0.447	0.102	0.133	0.103
2022	5.756	0.792	0.020	0.939	0.494	0.105	0.451	0.103	0.134	0.106
2021	5.743	0.819	0.034	0.939	0.498	0.106	0.454	0.104	0.134	0.108
2020	5.590	0.805	0.055	0.939	0.496	0.104	0.449	0.103	0.131	0.075
2019	5.470	0.785	0.077	0.939	0.495	0.102	0.447	0.100	0.128	0.074
2018	5.280	0.769	0.087	0.939	0.492	0.099	0.435	0.097	0.123	0.072
2017	5.230	0.758	0.088	0.939	0.488	0.098	0.431	0.096	0.122	0.072
2016	5.184	0.751	0.090	0.939	0.504	0.099	0.429	0.095	0.121	0.071
2015	5.203	0.755	0.091	0.939	0.502	0.093	0.431	0.096	0.121	0.071
2014	5.165	0.751	0.093	0.939	0.474	0.093	0.430	0.096	0.120	0.071

Sources: Sangamon County Clerk's office

Information derived from Sangamon County Website; see Capital Township section
<https://countyclerk.sangamonil.gov/taxes/>

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

Levy Year	Taxes Levied for the 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
2023	\$ 127,962,600	\$ 66,352,162	51.85%	\$ -	\$ 66,352,162	51.85%
2022	121,411,195	60,804,770	50.08%	59,437,891	120,242,661	99.04%
2021	115,085,577	58,482,962	50.82%	56,085,666	114,568,628	99.55%
2020	112,157,975	55,932,084	49.87%	55,683,152	111,615,236	99.52%
2019	109,440,861	46,360,665	42.36%	61,455,963	107,816,628	98.52%
2018	106,972,692	55,022,371	51.44%	51,560,172	106,582,543	99.64%
2017	104,345,916	55,548,821	53.24%	48,395,615	103,944,436	99.62%
2016	101,853,575	49,836,944	48.93%	51,406,938	101,243,882	99.40%
2015	100,730,672	50,660,887	50.29%	49,631,510	100,292,397	99.56%
2014	99,477,401	49,215,317	49.47%	49,727,228	98,942,545	99.46%

* Note: Property taxes are levied each year and are payable in two installments in the following year. Payments are normally due 30 days after tax bills are distributed or on June 1, whichever is later, and on September 1. However, due to Covid-19, for 2019 taxes collected in 2020 the first installment due date was deferred to coincide with the due date for the second installment in September. The collections in subsequent years column represents all payments received after June 30th of the applicable levy year.

Sources: District records and the Sangamon County Clerk's office

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Mall at White Oaks LLC	\$ 7,732,880	1	0.31%	\$ 8,100,422	1	0.36%
Horace Mann Service Corp	5,106,542	2	0.20%	5,167,320	3	0.23%
Memorial Health System #1	4,783,657	3	0.19%	4,785,939	4	0.21%
Springfield Clinic LLP #1	4,710,762	4	0.19%	4,357,721	8	0.19%
Wells Fargo Home MTG INC	4,677,418	5	0.18%	4,784,443	5	0.21%
Memorial Health System #2	4,646,685	6	0.18%			
Wal-Mart RE Business Trust	4,277,962	7	0.17%	4,317,603	9	0.19%
Springfield Clinic LLP #2	4,228,890	8	0.17%	4,140,037	10	0.19%
White Oaks Plaza LLC	4,125,495	9	0.16%	4,496,870	7	0.20%
Memorial Health System #3	3,580,454	10	0.14%			-
IPROC Springfield LLC	-		-	7,067,193	2	0.32%
Government Property Fund	-		-	4,660,429	8	0.21%
	<u>\$ 47,870,745</u>		<u>1.89%</u>	<u>\$ 51,877,977</u>		<u>2.31%</u>

Sources: Sangamon County Clerk's office

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Total Primary Government	District Estimated Actual Taxable Property Value	Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	Percentage of Personal Income ^a	Population	Total Outstanding Debt Per Capita
	General Obligation Bonds*	Alternate Revenue Bonds	Financing Leases	Lease Liabilities						
2024	\$ 97,809,653	\$ 147,279,104	\$ 728,511	\$ -	\$ 245,817,268	\$ 2,248,626,713	10.93%	N/A	112,544	\$ 2,184
2023	104,151,394	65,622,388	-	-	169,773,782	2,094,305,717	8.11%	N/A	114,394	1,484
2022	109,821,278	70,255,490	-	-	180,076,768	2,003,892,971	8.99%	N/A	114,394	1,574
2021	49,243,703	74,141,421	-	-	123,385,124	2,006,296,181	6.15%	N/A	116,250	1,061
2020	55,791,505	74,463,873	-	102,213	130,357,591	2,001,332,409	6.51%	1.20%	116,250	1,121
2019	51,841,805	-	-	657,038	52,498,843	2,026,765,675	2.59%	0.51%	116,250	452
2018	57,490,023	-	-	967,783	58,457,806	1,994,150,443	2.93%	0.58%	116,250	503
2017	63,072,280	-	-	1,469,966	64,542,246	1,964,730,130	3.29%	0.67%	116,250	555
2016	68,394,535	-	-	1,971,838	70,366,373	1,936,011,384	3.63%	0.74%	116,250	605
2015	73,461,790	-	-	1,174,925	74,636,715	1,925,990,348	3.88%	0.81%	116,250	642

* Includes premiums

Sources: District records, Sangamon County Clerk's office, and City of Springfield Annual Comprehensive Financial Report

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2024

Governmental Unit	Debt Outstanding		Estimated Percentage Applicable*	Estimated Share of Direct and Overlapping Debt
City of Springfield	\$ 77,393,048	**	100.00%	\$ 77,393,048
Community College District #526	18,930,000	**	57.78%	10,937,754
Springfield Park District	9,265,000	**	92.14%	8,536,771
Springfield Airport Authority	4,325,000	**	83.97%	3,631,703
Springfield Auditorium Authority	6,665,000	**	92.47%	6,163,126
Sangamon County Water Reclamation District	172,795,000	**	76.77%	132,654,722
Sangamon County	10,620,000		57.24%	6,078,888
Other	1,280,000	**	12.06%	154,368
Subtotal, Overlapping Debt				245,550,380
District Direct Debt	245,817,268		100.00%	245,817,268
Total direct and overlapping debt				\$ 491,367,648

Sources: Debt outstanding data provided by each governmental unit.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

* The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the districts boundaries and dividing it by each unit's total taxable value. Information is received from the Sangamon County Clerk's office.

** Figures from City of Springfield ACFR, as of February 29, 2024.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Statutory Debt Limitation	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed valuation	\$ 2,248,626,713	\$ 2,109,334,677	\$ 2,003,892,971	\$ 2,006,296,181	\$ 2,001,332,409	\$ 2,026,765,675	\$ 1,994,150,443	\$ 1,964,730,130	\$ 1,936,011,384	\$ 1,925,990,348
Statutory debt limitation (13.8% of assessed valuation)	310,310,486	291,088,185	276,537,230	276,868,873	276,183,872	279,693,663	275,192,761	271,132,758	267,169,571	265,786,668
Bonded debt June 30	90,445,000	95,810,000	100,425,000	45,720,000	51,740,000	49,675,000	54,985,000	60,200,000	65,155,000	69,855,000
Legal bonded debt margin	<u>\$ 219,865,486</u>	<u>\$ 195,278,185</u>	<u>\$ 176,112,230</u>	<u>\$ 231,148,873</u>	<u>\$ 224,443,872</u>	<u>\$ 230,018,663</u>	<u>\$ 220,207,761</u>	<u>\$ 210,932,758</u>	<u>\$ 202,014,571</u>	<u>\$ 195,931,668</u>
Total net debt applicable to the limit as a percentage of debt limit	29.15%	32.91%	36.32%	16.51%	18.73%	17.76%	19.98%	22.20%	24.39%	26.28%
General bonded debt to Assessed Value	4.02%	4.54%	5.01%	2.28%	2.59%	2.45%	2.76%	3.06%	3.37%	3.63%
General bonded debt Per Capita	<u>\$ 804</u>	<u>\$ 910</u>	<u>\$ 878</u>	<u>\$ 424</u>	<u>\$ 480</u>	<u>\$ 446</u>	<u>\$ 495</u>	<u>\$ 543</u>	<u>\$ 560</u>	<u>\$ 601</u>

Sources: Levy and rate report from Sangamon County Clerk's office

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2024	112,544	N/A	N/A	4.8%
2023	114,394	\$ 10,870,452	\$ 52,782	4.0%
2022	114,394	10,870,452	52,782	4.6%
2021	116,250	10,870,452	52,782	11.7%
2020	116,250	10,198,822	49,301	3.6%
2019	116,250	10,131,128	48,793	4.2%
2018	116,250	9,634,500	46,165	4.1%
2017	116,250	9,450,300	45,003	4.7%
2016	116,250	9,204,307	43,681	5.1%
2015	116,250	9,006,852	42,696	6.2%

Sources: U.S. Department of Labor - Bureau of Labor Statistics and U.S. Department of Commerce - Bureau of the Census

N/A - Data not yet available as of the preparation of this report.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of Illinois	17,800	1	32.11%	18,300	1	29.37%
Memorial Health System	5,238	2	9.48%	6,047	2	9.70%
Hospital Sisters Health System	4,434	3	8.03%			
Springfield Clinic, LLP	3,500	4	6.33%	2,075	5	3.33%
Springfield Public Schools	2,130	5	3.86%	2,300	4	3.69%
University of Illinois-Springfield	1,642	6	2.97%	1,166	9	1.87%
SIU School of Medicine	1,470	7	2.66%	1,587	7	2.55%
City of Springfield	1,410	8	2.55%	1,547	8	2.48%
Horace Mann Educators	1,066	9	1.93%			
Blue Cross Blue Shield	967	10	1.75%	1,146	10	1.84%
St Johns Hospital				3,004	3	4.82%
Illinois National Guard				1,819	6	2.92%
Totals:	<u>39,657</u>		<u>71.67%</u>	<u>38,991</u>		<u>62.57%</u>

Sources: Illinois Department of Employment Security; Springfield Sangamon Growth Alliance

** Figures from City of Springfield ACFR, as of February 29, 2024.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

ALL FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

All Employees as of June 30										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Professional staff	1,201	1,207	1,207	1,283	1,269	1,254	1,255	1,254	1,242	1,239
Other staff	914	923	923	909	928	894	934	922	913	884
Total	2,115	2,130	2,130	2,192	2,197	2,148	2,189	2,176	2,155	2,123

Sources: District records

Notes: "Professional staff" includes all certified personnel, including teachers, librarians, guidance deans, principals, and assistance principals and all are full-time-equivalent positions. "Other Staff" includes non-certified administrators, classroom aides, clerical, food services, maintenance, and custodial employees and includes less than full-time-equivalent positions.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	October 1st Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Total Expenditures	Cost per Pupil	Percentage Change	Professional Staff	Pupil-Professional Staff Ratio
2024	12,713	\$ 287,600,921	22,623	17.61%	\$ 323,367,642	25,436	7.20%	1,201	10.6
2023	13,066	251,332,446	19,236	4.53%	310,027,652	23,728	38.08%	1,207	10.8
2022	12,947	238,258,242	18,403	16.17%	222,481,087	17,184	9.81%	1,207	10.7
2021	13,244	209,803,236	15,841	5.73%	207,256,137	15,649	-2.60%	1,283	10.3
2020	13,392	200,650,717	14,983	8.26%	215,162,266	16,066	11.02%	1,269	10.6
2019	13,913	192,562,346	13,840	6.46%	201,331,128	14,471	6.51%	1,254	11.1
2018	14,294	185,827,158	13,000	5.08%	194,198,057	13,586	4.07%	1,255	11.4
2017	14,709	181,975,555	12,372	6.10%	192,027,000	13,055	4.36%	1,254	11.7
2016	15,062	175,634,355	11,661	0.27%	188,408,152	12,509	-1.00%	1,242	12.1
2015	15,156	176,264,381	11,630	-0.18%	191,501,883	12,635	-30.65%	1,239	12.2

Sources: District records. October 1st Enrollment is from ISBE Fall Housing Report.

Notes: Operating expenditures are total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance less debt services, capital outlays, and on-behalf.
Total expenditures are total expenses on the Statement of Activities.

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

School	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary										
Addams (1960)										
Square Feet	34,665	34,665	34,665	34,665	34,665	34,665	34,665	34,665	34,665	34,665
Capacity	393	393	393	393	393	393	393	393	393	393
Enrollment	259	259	259	259	259	254	284	298	341	344
Ball Charter (1965/2004)										
Square Feet	57,619	57,619	57,619	57,619	57,619	57,619	57,619	57,619	57,619	57,619
Capacity	410	410	410	410	410	410	410	410	410	410
Enrollment	266	266	266	266	266	396	398	389	377	378
Blackhawk (1956)										
Square Feet	33,705	33,705	33,705	26,749	26,749	26,749	26,749	26,749	26,749	26,749
Capacity	300	300	300	258	258	258	258	258	258	258
Enrollment	235	231	231	231	231	250	244	266	255	270
Butler (1921)										
Square Feet	55,726	55,726	55,726	38,930	38,930	38,930	38,930	38,930	38,930	38,930
Capacity	460	460	460	420	420	420	420	420	420	420
Enrollment	351	381	381	381	381	370	405	380	378	369
Dubois (1897)										
Square Feet	66,513	66,513	66,513	56,980	56,980	56,980	56,980	56,980	56,980	56,980
Capacity	550	550	550	514	514	514	514	514	514	514
Enrollment	439	432	432	432	432	430	421	462	503	442
Early Learning Center (2005)										
Square Feet	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	609	609	609	609	609	640	673	678	648	671
Enos (1915/2014)										
Square Feet	44,660	44,660	44,660	44,660	44,660	44,660	44,660	44,660	44,660	44,660
Capacity	471	471	471	471	471	471	471	471	471	471
Enrollment	245	245	245	245	245	262	270	344	326	337
Fairview (1952)										
Square Feet	40,650	40,650	40,650	33,400	33,400	33,400	33,400	33,400	33,400	33,400
Capacity	360	360	360	339	339	339	339	339	339	339
Enrollment	300	261	261	261	261	267	249	294	297	296
Feltshans (1922)										
Square Feet	85,247	85,247	85,247	85,247	85,247	85,247	85,247	85,247	85,247	85,247
Capacity	585	585	585	585	585	585	585	585	585	585
Enrollment	295	329	329	329	329	361	380	418	467	473
Graham (1993)										
Square Feet	64,806	64,806	64,806	64,806	64,806	64,806	64,806	64,806	64,806	64,806
Capacity	405	405	405	405	405	405	405	405	405	405
Enrollment	245	241	241	241	241	234	223	247	259	289
Harvard Park (1912)										
Square Feet	55,869	55,869	55,869	55,869	55,869	55,869	55,869	55,869	55,869	55,869
Capacity	514	514	514	514	514	514	514	514	514	514
Enrollment	357	381	381	381	381	344	413	431	410	437
Hazel Dell (1948)										
Square Feet	22,578	22,578	22,578	22,578	22,578	22,578	22,578	22,578	22,578	22,578
Capacity	177	177	177	177	177	177	177	177	177	177
Enrollment	132	153	153	153	153	160	180	191	229	215

(Continued)

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

SCHOOL BUILDING INFORMATION (Continued)
LAST TEN FISCAL YEARS

School	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Iles (1905)										
Square Feet	68,700	68,700	68,700	68,700	68,700	68,700	68,700	68,700	68,700	68,700
Capacity	573	573	573	573	573	573	573	573	573	573
Enrollment	406	402	402	402	402	404	392	444	453	449
Laketown (1957)										
Square Feet	20,363	20,363	20,363	20,363	20,363	20,363	20,363	20,363	20,363	20,363
Capacity	209	209	209	209	209	209	209	209	209	209
Enrollment	144	178	178	178	178	167	191	197	205	219
Lee/Spec. Ed (1980)										
Square Feet	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000	53,000
Capacity	321	321	321	321	321	321	321	321	321	287
Enrollment	186	284	284	284	284	238	249	244	264	253
Lindsay (1999)										
Square Feet	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	425	492	492	492	492	458	415	447	497	490
Marsh (1952)										
Square Feet	24,234	24,234	24,234	24,234	24,234	24,234	24,234	24,234	24,234	24,234
Capacity	312	312	312	312	312	312	312	312	312	312
Enrollment	304	328	328	328	328	296	292	284	316	333
Matheny-Withrow (1952/2014)										
Square Feet	33,356	33,356	33,356	33,356	33,356	33,356	33,356	33,356	33,356	33,356
Capacity	380	380	380	380	380	380	380	380	380	380
Enrollment	208	240	240	240	240	254	250	249	283	268
McClelland (1936)										
Square Feet	42,700	42,700	42,700	42,700	42,700	42,700	42,700	42,700	42,700	42,700
Capacity	366	366	366	366	366	366	366	366	366	366
Enrollment	201	179	179	179	179	223	246	264	265	269
Pleasant Hill (1929) - Sold FY16										
Square Feet	0	0	0	0	0	0	0	0	0	26,274
Capacity	0	0	0	0	0	0	0	0	0	312
Enrollment	0	0	0	0	0	0	0	0	0	0
Ridgely (1917/2006)										
Square Feet	46,842	46,842	46,842	46,842	46,842	46,842	46,842	46,842	46,842	46,842
Capacity	285	285	285	285	285	285	285	285	285	285
Enrollment	342	327	327	327	327	323	328	360	330	353
Sandburg (1961)										
Square Feet	28,120	28,120	28,120	19,560	19,560	19,560	19,560	19,560	19,560	19,560
Capacity	320	320	320	285	285	285	285	285	285	285
Enrollment	263	267	267	267	267	286	275	312	310	307
Southern View (1932)										
Square Feet	24,972	24,972	24,972	24,972	24,972	24,972	24,972	24,972	24,972	24,972
Capacity	226	226	226	226	226	226	226	226	226	226
Enrollment	166	220	220	220	220	200	190	222	222	223
Wanless (1913)										
Square Feet	28,130	28,130	28,130	28,130	28,130	28,130	28,130	28,130	28,130	28,130
Capacity	285	285	285	285	285	285	285	285	285	285
Enrollment	0	0	0	0	0	0	0	0	0	0

(Continued)

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

SCHOOL BUILDING INFORMATION (Continued)
LAST TEN FISCAL YEARS

School	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Wilcox (1966)										
Square Feet	29,550	29,550	29,550	29,550	29,550	29,550	29,550	29,550	29,550	29,550
Capacity	366	366	366	366	366	366	366	366	366	366
Enrollment	252	234	234	234	234	257	288	279	300	305
Middle										
Douglas (1916)										
Square Feet	26,256	26,256	26,256	26,256	26,256	26,256	26,256	26,256	26,256	26,256
Capacity	270	270	270	270	270	270	270	270	270	270
Enrollment	75	70	77	16	16	20	44	35	27	18
Franklin (1959)										
Square Feet	93,960	93,960	93,960	85,906	85,906	85,906	85,906	85,906	85,906	85,906
Capacity	820	820	820	720	720	720	720	720	720	720
Enrollment	697	797	797	797	797	804	788	812	779	783
Grant (1960)										
Square Feet	91,856	91,856	91,856	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Capacity	800	800	800	720	720	720	720	720	720	720
Enrollment	463	489	514	525	544	574	572	576	583	615
Jefferson (1957)										
Square Feet	83,223	83,223	77,960	77,960	77,960	77,960	77,960	77,960	77,960	77,960
Capacity	720	720	720	720	720	720	720	720	720	720
Enrollment	506	470	501	563	573	540	563	604	558	558
Lincoln (1913)										
Square Feet	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100	57,100
Capacity	326	326	326	326	326	326	326	326	326	326
Enrollment	299	304	304	304	304	308	314	312	311	315
Washington (1957)										
Square Feet	92,541	92,541	92,541	77,960	77,960	77,960	77,960	77,960	77,960	77,960
Capacity	720	720	720	720	720	720	720	720	720	720
Enrollment	488	518	503	572	572	641	649	679	698	709
High										
Lanphier (1937)										
Square Feet	253,035	265,685	265,685	265,685	265,685	265,685	265,685	265,685	265,685	265,685
Capacity	2,214	2,214	2,214	2,214	2,214	2,214	2,214	2,214	2,214	2,214
Enrollment	1,105	1,105	1,105	1,105	1,105	1,139	1,204	1,258	1,249	1,249
Southeast (1966)										
Square Feet	229,950	229,950	229,950	229,950	229,950	229,950	229,950	229,950	229,950	229,950
Capacity	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
Enrollment	1,184	1,184	1,184	1,184	1,184	1,200	1,217	1,183	1,225	1,307
Springfield (1917)										
Square Feet	243,800	243,800	243,800	243,800	243,800	243,800	243,800	243,800	243,800	243,800
Capacity	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647	1,647
Enrollment	1,423	1,423	1,423	1,423	1,423	1,452	1,409	1,497	1,450	1,343

(Continued)

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

SCHOOL BUILDING INFORMATION (Continued)
LAST TEN FISCAL YEARS

School	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Alternative Programs										
Multiple Locations	202	202	202	202	202	171	250	175	247	263
Other										
Administration (1960)										
Square feet	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358	13,358
Auxiliary (1987)										
Square feet	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805	9,805
IRC (1956)										
Square feet	15,701	15,701	15,701	15,701	15,701	15,701	15,701	15,701	15,701	15,701
Lawrence (1904)										
Square feet	49,200	49,200	49,200	49,200	49,200	49,200	49,200	49,200	49,200	49,200
Service Center (1967)										
Square feet	28,600	28,600	28,600	28,600	28,600	28,600	28,600	28,600	28,600	28,600
District Office / Fiat (2023)										
Square feet	28,400	28,400	-	-	-	-	-	-	-	-

Sources: District records