

# Springfield Public Schools District 186



## **Annual Comprehensive Financial Report** for the fiscal year ended June 30, 2023

# **Springfield Public School District 186**

## **Springfield, Illinois**

Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023

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



April 18, 2024

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, 2023.

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, reproduction of the prior year's certificate of excellence in financial reporting, 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 113,273. 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 12,845 students during the 2022-2023 school year and a faculty and staff of 2,145. Projected enrollment for the next five years is:

2023-2024	12,397 students (12,817 actual students on March 11, 2024)
2024-2025	12,706 students
2025-2026	12,655 students
2026-2027	12,501 students
2027-2028	12,534 students

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

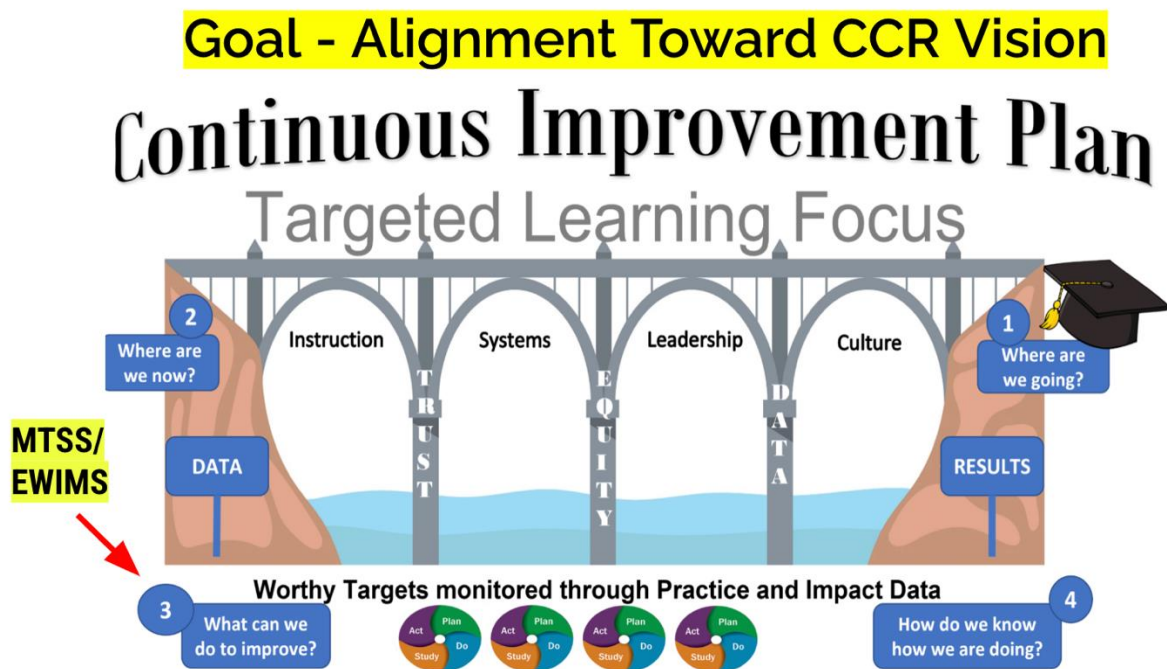
Elementary:		
	Addams	62
	Blackhawk	66
	Butler	101
	Dubois	125
	Early Learning Center	17
	Enos	107
	Fairview	70
	Feitshans	100
	Graham	29
	Harvard Park	110
	Hazel Dell	74
	Iles	117
	Laketown	65
	Lee	42
	Lindsay	23
	Marsh	70
	Matheny-Withrow	70
	McClernand	86
	Ridgely	105
	Sandburg	61
	Southern View	90
	Wilcox	56
Middle:		
	Douglas	106
	Franklin	63
	Grant	62
	Jefferson	65
	Lincoln	109
	Washington	65
High:		
	Lanphier	85
	Southeast	56
	Springfield	105
Other:		
	Lawrence	118

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](http://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.

v

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# ISBE Summative Designations 30 Schools

Commendable- 17			Targeted- 3	Comprehensive- 6	Intensive- 4
Springfield High	Enos	Marsh	Franklin Middle	Southeast High	Jefferson
Lincoln Magnet	Graham	McClermand	Addams	Lanphier	Washington
Black Hawk	Iles	Sandburg	Hazel Dell	Grant	Harvard Park
Butler	Laketown	Southern View		Fairview	Feitshans
Ball Charter	Lindsay	Wilcox		Matheny-Withrow	
	Lee	Ridgely		Dubois	



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!**

### **Elementary Math**

- All grades, excluding 2nd, saw growth for black students at or above the 61st percentile
- IEP students at the 61st percentile grew in K, 3rd, and 4th
- Black students all showed growth except 2nd grade from 22/23 to 23/24 school year
- Overall, there is growth in all subgroups
- All cohorts grew in the all category from winter 23 to winter 24.
- Historically, there has been a dip from fall to winter scores. That is not the case this year.
- Four out of the six low income groups grew from fall to winter.
- Three out of the six groups in the all category have already met the goal of 32% in the 61st percentile and above.

## **Middle School Math**

- All categories demonstrated growth at the 61st percentile at the 6th grade level
- All categories, except IEP, demonstrated notable growth at the 8th grade level
- Low income students, black students, and IEP students all demonstrated growth at the 61st percentile in 7th grade math
- Follow Cohort groups look fall to fall, winter to fall (note summer learning loss) ISS NOTES
- 6 to 7 or 7 to 8, all of our cohort groups grew! ISS NOTES
- Is there a correlation between the availability of knowledge they need now, and how that relates to student academic achievement growth, especially when teachers are struggling and feeling the burnout and fatigue - ISS Note- the ability to meet teachers where they are on a continuum, in an individualized basis- on demand support ISS NOTES

## **Elementary Reading**

- There was a decrease from fall to winter in both 22-23 and 23-24. The decrease from fall to winter was significantly less.
- Across all sub categories, Kindergarten students fell from fall to winter in 22-23, but increased in fall from 23-24
- Non low-income students had a significant increase from winter 23 to winter 24 from K to 1st
- Second grade students increased in every category except IEP from fall 23 to winter 24
- White students overall stayed between 46 and 50 percent above 61st percentile over both years
- OF note second grade winter of 23 increased by 2.75 points
- Third grade winter 23 increased from 26.77 to fall of 23 at 30.43
- Slight increase with grades 2 and 3 between fall of 23 and winter 24 for 2+ races
- Non-low income 1st, 2nd, 4th & 5th grade increased from fall 2023 to winter 2024
- Every grade level in non-low income and low income from fall 2022 to winter 2023 decreased, but not all grade levels decreased from fall 2023-winter 2024
- We have more students in all grades in non low income that are scoring in 61st percentile and above in fall of 2023 vs fall of 2022

## **Middle School Reading**

- 6th grade low income students went up 3 pts from winter 23 to winter 24
- Overall only increases in 8th grade students
- 6th grade 2+ races students went up 12.08 pts from winter 23 to winter 24
- Low Income - Increases in 8th grade only from fall 22 to winter 23 and fall 23 to winter 24
- Non-low income - Increases in 8th grade only from fall 22 to winter 23 and fall 23 to winter 24
- The areas that saw increases in 61st percentile or over from fall 23 to winter 24 were in 8th grade in the following subgroups : all, low income, non low income, white, 2+ races, and non IEP
- White - Increases in 8th grade only from fall 22 to winter 23 and fall 23 to winter 24
- Black - Increases in 6th fall 23 to winter 24, increases in 8th fall 22 to winter 23
- 6th grade winter 23 the same cohort went up in the fall 23

- In the last two years the 8th graders have grown. (what is the commonality with 8th grade?)
- Some grade level cohorts went up from fall 22 to fall 23

### **High School Reading**

- Fewer percentages of 9th and 12th grade students are at the lower percentile ranges (21st percentile).
- 10th graders consistently have grown in the percentages of students who are at the 61st and above percentiles, particularly low income, 2+ races, and black students.
- Student groups - 2+ races and black student groups increased from fall 2023 to winter 2024
  - 2+ races increased by 2.83% of students at the 61st and above percentiles
  - Black students increased by 2.17% of students at the 61st and above percentiles
  - IEP students increased by .7% in 10th grade and 1.3% in 11th grade fall 2023 to winter 2024

### **High School Math**

- In Algebra I, the white student subgroup grew from fall 23 to winter 23
- In Geometry, the non low-income, black, and IEP student subgroups grew from fall 23 to winter 23
- In Algebra II, the all, non low-income, white, 2+ races, and IEP student subgroups grew from fall 23 to winter 23
- In Geometry, the black subgroup increased their percentage in the 80th percentile and above range by 2.5 points

## **Opportunities for Improvement and Further Development**

### **• Elementary MAP Math**

- IEP students showed growth from fall 23 to winter 24 in grades K, 3, and 4. Wondering - are students who are receiving support outside of the classroom receiving the same content that they are exposed to in the regular math classroom
- Many categories are consistently showing a decrease in 5th grade math achievement at the 61st percentile over multiple years
- Drop in performance from 1st to second grade for every demographic group and all students.
- Drop in performance from 4th to 5th grade for every demographic group and all students
- Black, IEP, and low income students' performance is significantly lower than all other student groups K - 5
- We tend to start higher in kindergarten and then the scores drop from then on. Does the material get harder and students have a hard time keeping up?
- Is there more reading on the math MAP test at the higher grades and does that contribute to lower scores?
- How often to 2nd grade practice a non-read test with technology?

### **• Middle School Math**

- Less than 25% of all students in grades 6 and 7 are performing at or above the 61st percentile.
- 7th grade performance dropped from fall 23 to winter 24
- Black, IEP, and Low Income students' performance is significantly lower than all other student groups in grades 6-8
- Significant growth via math curriculum, building thinking classrooms - there is more skill focus in the new curriculum - what does IAR data look like - because it is not skill-based, it is application based
- PD that has been happening and a focus on instruction - how do we onboard new teachers with the level of PD, get them set up, Rachel, Pam, and Rene have been immediate and one-on-one (individualized attention)
- Support is in classrooms so much (no longer in classrooms) we create knowledge mobility - a great way to fertilize the PLC environment
- The continued utilization of our TILs is invaluable
- Are there culturally relevant items in the curriculum - very "everything friendly" (seems purposeful) "all inclusive"

### **• Middle School ELA**

- In the last two years the 8th graders have grown from Fall to Winter. What is the commonality with 8th grade? - Is there a sense of urgency?
- Overall all white, black and 2 or more races showed growth from fall of 23 to winter of 23.. At all grade levels

### **• Elementary Reading**

- After Kindergarten non-low income students that score in 61st percentile or higher is at least double of low income students scoring in 61st percentile and above
- White students decreased fall to winter both years
- 2 or more races overall achievement showed declining scores for second grade
- Black students all dipped from fall to winter.
- Black kindergarten students came in at 22.84 compared to 50.33 for white

- There was a 20% increase of Kindergarten non low income students scoring in 61st percentile in Fall of 2022 to first grade Fall 2023, however, there was a decrease of almost 10% of Kindergarten low income students scoring in 61st percentile from fall 2022 to first grade of fall 2023
- In 3rd grade there was a drop of students scoring in 61st percentile and above for both non low income and low income.
- Black student scores steadily decreased as they matriculated through the grade levels
- Black and white kindergarten students decreased after kindergarten
- Students with 2 or more races came in between white and black at 32.7 compared to 50.33 for white and 22.84 for black
- 2 or more races decreased less from fall to winter
- With a new curriculum adoption, there are many new opportunities on the horizon for all students especially those with IEPs.
- **High School MAP Math**
  - Overall scores fell from fall to winter
- **High School ELA**
  - Overall scores fell from fall to winter
  - The number of non low-income students in the 61st percentile and up is at least double the numbers of low income students in the same percentile

### **Bold Next Steps - Strategies and Discussion Points for Exploration**

- **Elementary Mathematics**
  - Generally, what is happening in 5th grade across the district in math? This year is essential for all students' future placement and trajectory. Is there an instructional causal relationship adding to this critical wondering?
  - Introducing 2nd students to how the test has changed - no longer read to them, etc.
  - Are interventions put in place for 2nd grade math?
  - Teach-teach-pause built into new curriculum for more support for all students.
  - 50% of self-contained classroom teachers chose to teach the new math curriculum.
- **Middle School Math**
  - What can we do to get staff (spark) more excited about the daily work?
  - Move to more facilitation and less teacher-directed?
  - How do we all embrace the here and now (purposeful, daily) (mindset)?
  - Are scores going up in these classes where students are taking control of their learning? Are they becoming better future citizens as a result of this mindset?
  - Transitioning from a tradition style of teaching is very challenging (a lot of work, must be intentional, other)
  - This seems to connect with our Street Data (recent book)
  - What do the students think of this data?
- **Middle School ELA**
  - In the last two years the 8th graders have grown from Fall to Winter. What is the commonality with 8th grade? - Is there a sense of urgency?
  - Look at expectations for the 6th and 7th, possibly make the expectations more robust. Especially, towards the beginning of the school year.
  - We feel that the new curriculum will give us a new starting point to make the expectations more robust.
  - The essential questions will also help the middle grade students with the five CASEL competencies. In other words, help the students find themselves as students.

x

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- Where possible, have the same teacher teach the same cohort of students in both Reading & Writing and when not possible, try to accommodate for the Reading and Writing teachers to have common planning.
- Look at more formative data more frequently between assessments, ie. MAP and IAR.
- **Elementary Reading**
  - Finding successful classrooms and determining factors that should be replicated.
  - MAP item analysis so that teachers have a better understanding of the assessment
  - Target resources at kindergarten to help them at least maintain the skills they came in with.. Triangulate the data and respond
  - Look at data for IEP students in inclusive practices schools and see how it compares

Our District Improvement Plan goals will continue to guide our data analysis work and school improvement planning. These goals include:

**Goal 1 - Culture and Climate:** By the end of the 2024 -2025 school year, 80% of schools will offer (learn and work) an academically, culturally, emotionally, physically, and socially safe and trauma-responsive environment. This will be accomplished with a targeted emphasis on SEL through BBSS practices, as indicated by at least a 70% on the BBSS Fidelity Tool.

**Goal 2 - Math:** *By the end of the 2023-2024 school year, 32%* of students will be at the 61st percentile or above on NWEA MAP math (current - 27%).

The following percentage of students will meet or exceed standards as measured by:

- Illinois Assessment of Readiness (**IAR**): **21%** (2023 baseline- 16%), and
- **SAT: 23%** (2023 baseline - 18%)
- **DLM-AA: 9%** (2023 baseline - 4%)

**Goal 3 - Reading:** *By the end of the 2023-2024 school year, 33%* of students will be at the 61st percentile or above on NWEA MAP reading (current - 28%)

The following percentage of students will meet or exceed standards as measured by:

- Illinois Assessment of Readiness (**IAR**): **28%** (2023 baseline- 23%), and
- **SAT: 30%** (2023 baseline - 25%)
- **DLM-AA: 14%** (2023 baseline - 9%)

**District Curricular Initiatives to address these goals include:**

- The District has selected and will implement a new math curriculum PK-12
- The District will conduct a full curriculum review for the English Language Arts K-8 during the 2023-2024 academic year for full implementation in 2024-2025.
- The District has a Dyslexia Supports and Intervention Team that is analyzing the needs of students who show dyslexic like tendencies.
- We are moving for full AVID (Advancement Via Individual Determination) implementation across the District to provide
- We are creating a new Administrative Manual for support to all administrators in District 186, which will roll out in the fall of 2024.
- We are creating a PD Plan of Action for every department in District 186 to be implemented in the fall of 2024.
- Clear and direct focus on College and Career Readiness



- Increased 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 SIP to drive data discussion and student growth
- Continue to host specialized PD
- Continue to keep SIP at the fore-front of our PD. It must be our main focus.
- Addressing the disproportionality that impacts special education and African American students

Rather than creating separate goals for AVID and FACE, our schools integrated the work related to these improvement actions into worthy targets, or short-term goals, as levers to support their students. These are the guiding questions schools used to determine their foci for improvement in each SMART goal area:

- How will AVID support this work? (AVID)
- How will we support students who are off track to reach our goals? (follow MTSS Guidelines)
- How will we communicate/involve families in this work? (FACE)
- How will we embed technology?

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

**The following projects were completed in 2023-2024**

- Black Hawk: Addition - Completed
- Butler: Addition - Completed
- Butler: Asbestos Abatement Roof Remodel Modular (Summer 6/7/23)
- Butler: Playground Upgrades - Completed
- Dubois: Addition - Completed
- Franklin: Addition / Renovations - Completed
- Franklin: East Parking Lot Renovation - Completed
- Graham: Playground Upgrades - Completed
- Grant: Addition / Renovations - Completed
- Iles: Playground Upgrades - Completed
- Jefferson: Addition - Completed (Summer 5/25/23)
- Lindsay: Playground Upgrades - Completed
- Sandburg: Playground Upgrades - Completed
- Southeast: Restroom Remodel - Completed
- Washington: Asbestos Abatement (Summer 6/7/23)
- New Administration Building - New Asphalt Seal Coat - Completed

**Summer 2024 Projects:**

- Butler: Roof & Masonry
- Dubois: Playground Paving
- Franklin: Roofing & Gym HVAC (HVAC~ ESSR)
- Harvard Park: Masonry
- Lee: HVAC ~ ESSR
- Sandburg: Playground Paving
- Southeast: Stadium Improvements
- Springfield: Addition / Renovation

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

- Lanphier: Addition/Renovation
- Marsh: New School
- Southeast: Auditorium Renovation

## **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.

## **CERTIFICATE OF EXCELLENCE**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Springfield School District 186 for its annual comprehensive financial report for the fiscal year that ended June 30, 2023. The District has now received this Certificate for 38 consecutive years.

To earn a Certificate of Excellence, a school district must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. Such reports must satisfy accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. However, we believe our current report continues to conform to the Certificate of Excellence Program requirements.

## **CLOSING STATEMENT**

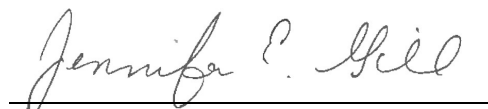
It is our intention that this Annual Comprehensive Financial Report will provide the District's management, creditors, and interested local citizens with the most meaningful financial presentation possible. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2023. 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



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Springfield School District 186**

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

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



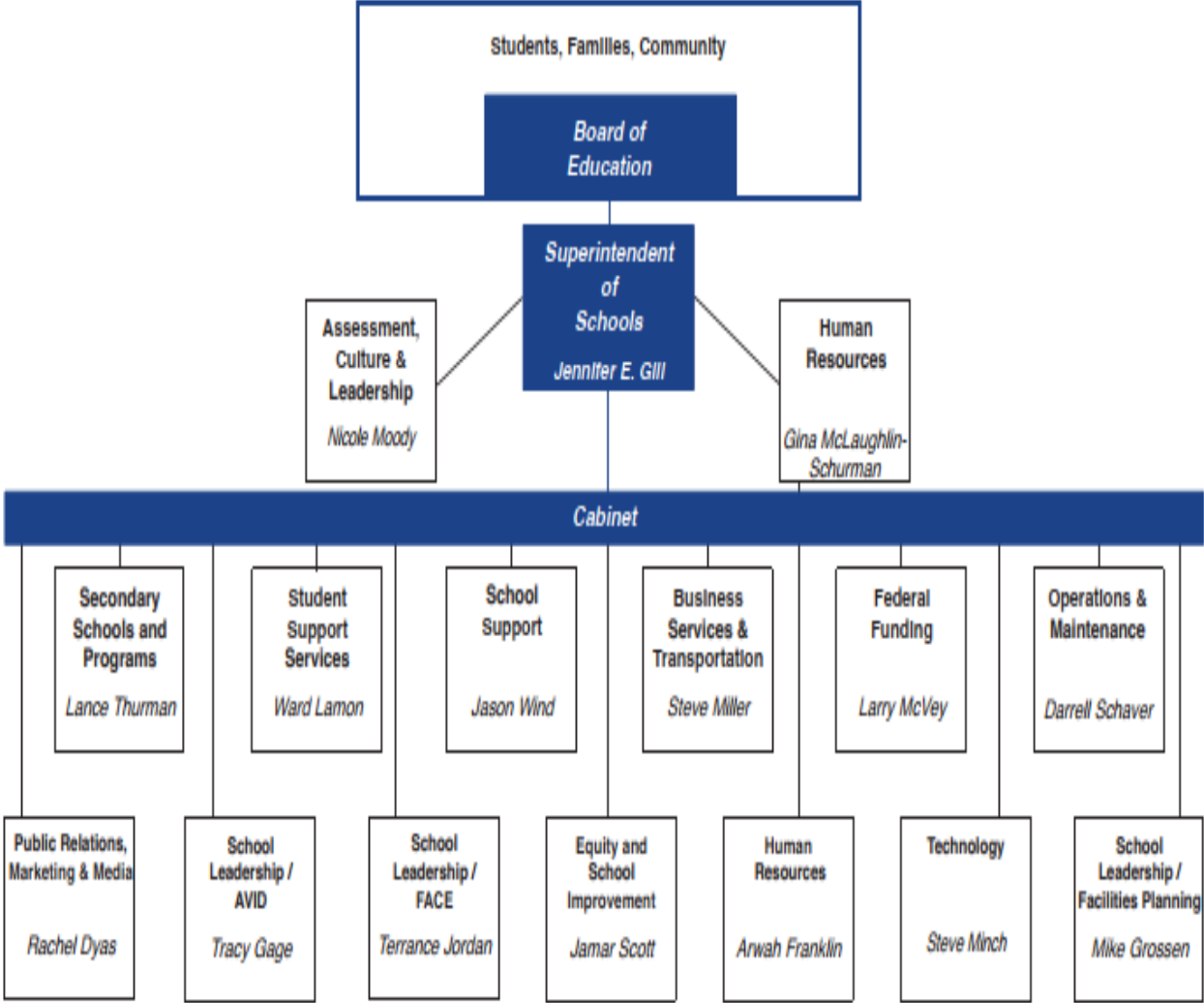
A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison  
President**

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

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

# 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 Lamore	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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position the governmental activities, each major fund and the aggregate remaining fund information of of the Springfield Public School District 186 as of June 30, 2023, 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 April 18, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.



Wipfli LLP  
Aurora, Illinois  
April 18, 2024

## **Required Supplementary Information**

**Management's Discussion  
and Analysis (MD&A)**

## Springfield Public School District 186

### Management's Discussion and Analysis

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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, 2023. 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, 2023 and 2022, include the following:

#### Net Position

	2023	2022	Increase (Decrease)
Assets			
Current and other assets	\$ 244,383,503	\$ 289,723,496	\$ (45,339,993)
Capital assets and other noncurrent assets	193,393,252	145,772,306	47,620,946
Total assets	437,776,755	435,495,802	2,280,953
Deferred outflows of resources	48,335,601	13,958,725	34,376,876
Total assets and deferred outflows of resources	\$ 486,112,356	\$ 449,454,527	\$ 36,657,829
Liabilities			
Current and other liabilities	\$ 57,471,785	\$ 52,211,331	\$ 5,260,454
Long-term liabilities	238,233,647	261,773,386	(23,539,739)
Total liabilities	295,705,432	313,984,717	(18,279,285)
Deferred inflows of resources	166,306,603	142,492,998	23,813,605
Net Position			
Net investment in capital assets	60,655,543	53,316,675	7,338,868
Restricted	41,812,945	34,111,846	7,701,099
Unrestricted	(78,368,167)	(94,451,709)	16,083,542
Total net position	24,100,321	(7,023,188)	31,123,509
Total liabilities, deferred inflows of resources and net position	\$ 486,112,356	\$ 449,454,527	\$ 36,657,829

## Springfield Public School District 186

### Management's Discussion and Analysis

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Current and other assets decreased by \$45.3 million from the previous year as a result of issuance of debt in the prior year that was used for capital projects in the current year. Capital assets increased by \$47.6 million as a result of construction activities during the year. Total liabilities decreased by \$18.3 million from the previous year as a result from decreasing retirement liability amounts.

#### Revenues

Revenues	2023	2022	Increase (Decrease)
Program revenues			
Charges for services	\$ 5,800,548	\$ 5,269,440	\$ 531,108
Operating grants and contributions			
State, federal, and local aid	69,422,359	74,105,082	(4,682,723)
Pension support - State	49,550,728	43,762,707	5,788,021
Total operating grants and contributions	118,973,087	117,867,789	1,105,298
General revenues			
Property taxes	118,744,724	114,116,901	4,627,823
Corporate property replacement taxes	21,740,329	19,234,218	2,506,111
School facility occupation taxes	13,284,827	12,741,366	543,461
Unrestricted state grants	50,428,689	49,706,214	722,475
Investment and other general revenues	3,500,374	531,669	2,968,705
Total general revenues	207,698,943	196,330,368	11,368,575
<b>Total revenues</b>	<b>\$ 332,472,578</b>	<b>\$ 319,467,597</b>	<b>\$ 13,004,981</b>

Total revenues increased by \$13 million from the previous year primarily due to the \$5.8 million increase in pension support from the state, the \$4.6 million increase in property taxes, and the \$3 million increase in investment and other revenue. The increase in the Pension support – State is the result of the increased contributions made by the State during fiscal year 2023. See Note 6 for further information on the pension plan and Note 7 for further information on the OPEB plan.

Property tax revenue increased from the previous year. The total property tax rate for the District increased from \$5.743 per \$100 of assessed valuation for tax levy year 2021 to \$5.756 for tax levy year 2022. Collections of property taxes remain relatively steady and total assessed value increased by 9.87 percent.

## Springfield Public School District 186

### Management's Discussion and Analysis

#### Expenses

District expenses increased by \$35.1 million from the previous year primarily due to the \$14.6 million increase in regular program expenses, and \$5.8 million increase in pension support – State expenses. Total expenses excluding the regular programs and pension support expense results in an increase in total expenses in the amount of around \$14.7 million.

<b>Expenses</b>	<b>2023</b>	<b>2022</b>	<b>Increase (Decrease)</b>
Instruction			
Regular programs	\$ 73,020,612	\$ 58,378,335	\$ 14,642,277
Special programs	34,120,411	32,771,904	1,348,507
Other instructional programs	16,752,018	16,873,033	(121,015)
Pension support - State	49,550,728	43,762,707	5,788,021
Support services			
Pupil and instructional services	28,021,160	23,716,568	4,304,592
Administration and business	34,823,306	30,472,995	4,350,311
Transportation	15,256,972	14,573,510	683,462
Operations and maintenance	26,810,727	24,182,235	2,628,492
Central	4,234,563	3,913,313	321,250
Other support services	160,409	140,050	20,359
Community services	6,026,288	5,387,856	638,432
Payment to other governments	7,078,005	6,227,414	850,591
Interest	5,493,870	5,843,874	(350,004)
<b>Total expenses</b>	<b>301,349,069</b>	<b>266,243,794</b>	<b>35,105,275</b>
<b>Increase in net position</b>	<b>31,123,509</b>	<b>53,223,803</b>	<b>(22,100,294)</b>
Net position:			
Beginning	(7,023,188)	(60,246,991)	53,223,803
Ending	<b>\$ 24,100,321</b>	<b>\$ (7,023,188)</b>	<b>\$ 31,123,509</b>

#### 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

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#### 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, 2023, was \$176.6 million, an increase of \$33.5 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 \$69.4 million subsidized certain programs. Charges for services, such as fees for school lunches, tuition and other charges totaled \$5.8 million. District taxpayers contributed \$118.7 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, 2023 and 2022

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction				
Regular programs	\$ 73,020,612	\$ 58,378,335	\$ 46,095,562	\$ 28,076,322
Special programs	34,120,411	32,771,904	15,099,273	11,946,828
Other instructional programs	16,752,018	16,873,033	6,822,964	8,241,984
State on-behalf payments	49,550,728	43,762,707	-	-
Support services				
Pupil and instructional services	28,021,160	23,716,568	28,021,160	23,716,568
Administration and business	34,823,306	30,472,995	23,928,310	20,942,097
Transportation	15,256,972	14,573,510	7,719,364	5,506,880
Operations and maintenance	26,810,727	24,182,235	26,810,727	24,182,235
Central	4,234,563	3,913,313	3,319,502	2,894,457
Other support services	160,409	140,050	160,409	140,050
Community services	6,026,288	5,387,856	6,026,288	5,387,856
Payment to other governments	7,078,005	6,227,414	7,078,005	6,227,414
Interest	5,493,870	5,843,874	5,493,870	5,843,874
<b>Total expenses</b>	<b>\$ 301,349,069</b>	<b>\$ 266,243,794</b>	<b>\$ 176,575,434</b>	<b>\$ 143,106,565</b>

#### 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, 2023, its combined fund balance was \$142.0 million.

## **Springfield Public School District 186**

### **Management's Discussion and Analysis**

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#### **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, 2023 was \$63.8 million, a \$57.1 million decrease from the beginning fund balance. This change is attributable to transferring \$66.0 million of working cash bond proceeds issued in fiscal year 2022.

#### **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, 2023 was \$6.9 million, a \$1.1 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, 2023 was \$58.6 million, a \$7.3 million increase from the beginning fund balance.

#### **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, 2023 was \$12.8 million, a \$1.5 million decrease from the beginning fund balance.

## Springfield Public School District 186

### Management's Discussion and Analysis

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#### 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 original budget for the District was adopted on September 19, 2022 and the final revised budget was adopted on June 20, 2023.

The District's amended budget for the General Fund anticipated a surplus before other financing sources and uses of \$2.7 million while the actual surplus was \$8.9 million.

- The Educational Account fund balance increased by \$8.6 million.
- The Operations and Maintenance Account fund balance increased by \$0.06 million.
- The Tort Immunity Account fund balance increased by \$0.3 million.

#### Capital Assets

At June 30, 2023, the District has approximately \$193.4 million invested in a broad range of capital assets, including land, construction in progress, land improvements, building, furniture and equipment, and vehicles. This amount is net of accumulated depreciation to date. Increases during the year represent additions to those categories, while decreases represent retirements of assets during the year, and depreciation of depreciable assets for the year. Table II shows the net book value of capital assets at the end of the 2023 and 2022 fiscal years.

Table II  
Capital Assets  
June 30, 2023 and 2022

	2023	2022	Total Percentage Change
Land	\$ 1,731,430	\$ 1,731,430	
Construction in progress	69,453,760	48,212,313	
Land improvements	495,670	546,971	
Buildings	119,235,014	77,801,531	
Furniture & Equipment	1,763,963	2,023,449	
Vehicles	155,785	200,558	
Subscription assets	557,630	-	
<b>TOTAL</b>	<b>\$ 193,393,252</b>	<b>\$ 130,516,252</b>	<b>48.2 %</b>

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

## **Springfield Public School District 186**

### **Management's Discussion and Analysis**

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#### **Debt**

At June 30, 2023, the District had outstanding bonds (excluding premium) totaling \$152.4 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, 2023, the statutory limit is \$195.3 million.

Other long-term obligations include compensated absences, pension benefits, other postemployment benefits (OPEB), and retirement incentives. The balance at June 30, 2023, of both current and long-term obligations was \$248.3 million, including \$152.4 million in net general obligation bonds, \$39.3 million in pension liabilities, \$34.8 million in OPEB liabilities, and the remaining liabilities of compensated absences and retirement incentives. See Note 5 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 50 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, 2023, is \$63.7 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 Thomas Osborne, 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](http://www.sps186.org).

## **Basic Financial Statements**

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

Springfield Public School District 186

Statement of Net Position (Deficit)  
June 30, 2023

	Governmental Activities
<b>Assets</b>	
Current Assets	
Cash and investments	\$ 107,501,309
Restricted cash	44,881,372
Receivables:	
Property taxes	60,606,424
Intergovernmental	31,137,869
Prepays	82,520
Inventory	174,009
<b>Total current assets</b>	<u>244,383,503</u>
Noncurrent Assets	
Capital assets not being depreciated	71,185,190
Capital assets being depreciated, net	122,208,062
<b>Total noncurrent assets</b>	<u>193,393,252</u>
<b>Total assets</b>	<u>437,776,755</u>
<b>Deferred Outflows of Resources</b>	
Pension-related amounts - Illinois Municipal Retirement Fund (IMRF)	19,041,715
Pension-related amounts - Teachers' Retirement System (TRS)	3,393,147
OPEB-related amounts - District Plan	2,266,728
OPEB-related amounts - Teachers' Health Insurance Security Fund (THIS)	23,196,831
Deferred loss on refunding	437,180
<b>Total deferred outflows of resources</b>	<u>48,335,601</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 486,112,356</u>

Springfield Public School District 186

Statement of Net Position (Deficit)  
June 30, 2023

Governmental  
Activities

<b>Liabilities</b>	
Current Liabilities	
Accounts payable	\$ 20,498,273
Salaries and benefits payable	21,574,199
Claims payable	3,552,872
Interest payable	1,826,867
Compensated absences	174,493
Retirement incentives payable	448,814
General obligation bonds	9,396,267
<b>Total current liabilities</b>	<u>57,471,785</u>
Long-term Liabilities	
Compensated absences	1,570,439
Retirement incentives payable	2,184,806
General obligation bonds, net of unamortized premium and discounts	160,377,515
Net pension liability - IMRF	29,636,925
Net pension liability - TRS	9,689,366
Total OPEB liability - District Plan	7,001,276
Total OPEB liability - THIS	27,773,320
<b>Total long-term liabilities</b>	<u>238,233,647</u>
<b>Total liabilities</b>	<u>295,705,432</u>
<b>Deferred Inflows of Resources</b>	
Pension-related amounts - IMRF	69,399
Pension-related amounts - TRS	3,846,402
OPEB-related amounts - District Plan	987,117
OPEB-related amounts - THIS	100,698,087
Property taxes levied for subsequent years	60,705,598
<b>Total deferred inflows of resources</b>	<u>166,306,603</u>
<b>Net Position (Deficit)</b>	
Net investment in capital assets	60,655,543
Restricted for:	
Tort	1,391,423
Transportation	14,554,783
Retirement benefits	2,254,271
Debt service	3,033,899
Capital projects	20,578,569
Unrestricted	(78,368,167)
<b>Total net position (deficit)</b>	<u>24,100,321</u>
<b>Total liabilities, deferred inflows of resources, and net position (deficit)</b>	<u>\$ 486,112,356</u>

See notes to basic financial statements.



Springfield Public School District 186

Statement of Activities  
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenue		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
<b>Governmental activities:</b>				
Instruction:				
Regular programs	\$ 73,020,612	\$ 384,697	\$ 26,540,353	\$ (46,095,562)
Special programs	34,120,411	-	19,021,138	(15,099,273)
Other instructional programs	16,752,018	3,967,642	5,961,412	(6,822,964)
Pension support - State	49,550,728	-	49,550,728	-
Support services:				
Pupils	18,250,080	-	-	(18,250,080)
Instructional staff	9,771,080	-	-	(9,771,080)
General administration	9,006,408	-	-	(9,006,408)
School administration	11,825,784	-	404,301	(11,421,483)
Business	13,991,114	533,148	9,957,547	(3,500,419)
Transportation	15,256,972	-	7,537,608	(7,719,364)
Operations and maintenance	26,810,727	-	-	(26,810,727)
Central	4,234,563	915,061	-	(3,319,502)
Other support services	160,409	-	-	(160,409)
Community services	6,026,288	-	-	(6,026,288)
Payments to other governments	7,078,005	-	-	(7,078,005)
Interest and charges	5,493,870	-	-	(5,493,870)
<b>Total governmental activities</b>	<b>\$ 301,349,069</b>	<b>\$ 5,800,548</b>	<b>\$ 118,973,087</b>	<b>(176,575,434)</b>
General revenues:				
Taxes:				
Property taxes, general purposes				110,029,671
Property taxes, debt service				8,715,053
Corporate property replacement taxes				21,740,329
School facility occupation taxes				13,284,827
Unrestricted state grants				50,428,689
Investment earnings				3,500,374
Total general revenues				<u>207,698,943</u>
Change in net position				31,123,509
Net position (deficit):				
July 1, 2022				<u>(7,023,188)</u>
June 30, 2023				<u><u>\$ 24,100,321</u></u>

See notes to basic financial statements.

**Fund Financial Statements (FFS)**

Springfield Public School District 186

Balance Sheet  
Governmental Funds  
June 30, 2023

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Capital Projects Fund		
<b>Assets</b>					
Cash and investments	\$ 63,618,259	\$ 7,151,989	\$ 24,586,920	\$ 10,823,116	\$ 106,180,284
Restricted cash	-	-	39,065,519	5,815,853	44,881,372
Receivables:					
Property taxes	49,908,510	2,995,627	-	7,702,287	60,606,424
Intergovernmental	18,303,873	9,388,977	3,402,452	-	31,095,302
Prepaid items	82,520	-	-	-	82,520
Inventory	174,009	-	-	-	174,009
Due from other funds	15,133,814	1,000,000	1,884,025	1,305,343	19,323,182
<b>Total assets</b>	<b>\$ 147,220,985</b>	<b>\$ 20,536,593</b>	<b>\$ 68,938,916</b>	<b>\$ 25,646,599</b>	<b>\$ 262,343,093</b>
<b>Liabilities</b>					
Accounts payable	\$ 4,703,377	\$ 1,532,192	\$ 8,755,011	\$ 379,478	\$ 15,370,058
Accrued salaries and benefits	21,571,874	-	-	1,924	21,573,798
Due to other funds	5,170,784	1,449,089	420,206	4,757,913	11,797,992
<b>Total liabilities</b>	<b>31,446,035</b>	<b>2,981,281</b>	<b>9,175,217</b>	<b>5,139,315</b>	<b>48,741,848</b>
<b>Deferred Inflows of Resources</b>					
Property taxes levied for subsequent years	49,990,177	3,000,529	-	7,714,892	60,705,598
Unavailable intergovernmental revenues	2,043,203	7,668,917	1,153,962	-	10,866,082
<b>Total deferred inflows of resources</b>	<b>52,033,380</b>	<b>10,669,446</b>	<b>1,153,962</b>	<b>7,714,892</b>	<b>71,571,680</b>
<b>Fund Balance</b>					
Nonspendable for:					
Prepaid items	82,520	-	-	-	82,520
Inventory	174,009	-	-	-	174,009
Restricted for:					
Tort	1,391,423	-	-	-	1,391,423
Transportation	-	6,885,866	-	-	6,885,866
Retirement benefits	-	-	-	2,254,271	2,254,271
Debt service	-	-	-	4,860,766	4,860,766
Capital projects	-	-	58,609,737	5,677,355	64,287,092
Unassigned	62,093,618	-	-	-	62,093,618
<b>Total fund balances</b>	<b>63,741,570</b>	<b>6,885,866</b>	<b>58,609,737</b>	<b>12,792,392</b>	<b>142,029,565</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 147,220,985</b>	<b>\$ 20,536,593</b>	<b>\$ 68,938,916</b>	<b>\$ 25,646,599</b>	<b>\$ 262,343,093</b>

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, 2023**

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Total fund balances - governmental funds	\$ 142,029,565
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.	193,393,252
State grant revenues deferred in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements.	10,866,082
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.	(17,388,782)
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.	437,180
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	19,041,715
Deferred outflows of resources related to pension expense - TRS	3,393,147
Deferred outflows of resources related to OPEB expense - District Plan	2,266,728
Deferred outflows of resources related to OPEB expense - THIS	23,196,831
Deferred inflows of resources related to pension expense - IMRF	(69,399)
Deferred inflows of resources related to pension expense - TRS	(3,846,402)
Deferred inflows of resources related to OPEB expense - District Plan	(987,117)
Deferred inflows of resources related to OPEB expense - THIS	(100,698,087)
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.	(11,290,214)
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 5)	(152,385,000)
Retirement incentives payable (Note 5)	(2,633,620)
Net pension liability - IMRF (Note 6)	(29,636,925)
Collective net pension liability - TRS (Note 6)	(9,689,366)
Total OPEB liability - District Plan (Note 7)	(7,001,276)
Collective total OPEB liability - THIS (Note 7)	(27,773,320)
Accrued interest	(1,826,867)
Compensated absences	(1,744,932)
Accrued incurred but not reported claims (Note 8)	(3,552,872)
Net position (deficit) of governmental activities	<u>\$ 24,100,321</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, 2023

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Fund	Capital Projects Fund		
<b>Revenues:</b>					
Property taxes	\$ 97,942,780	\$ 5,819,720	\$ -	\$ 14,982,224	\$ 118,744,724
Corporate property replacement taxes	20,240,329	1,000,000	-	500,000	21,740,329
School facility occupation taxes	-	-	13,304,614	-	13,304,614
Charges for services	5,800,528	-	-	-	5,800,528
Unrestricted state aid	50,428,689	-	-	-	50,428,689
Restricted state aid	7,847,259	6,905,642	-	-	14,752,901
Restricted federal aid	53,680,886	-	-	-	53,680,886
Other	35,586	-	-	-	35,586
Interest	706,047	96,827	2,221,855	417,219	3,441,948
On-behalf payments made by state	54,014,600	-	-	-	54,014,600
<b>Total revenues</b>	<b>290,696,704</b>	<b>13,822,189</b>	<b>15,526,469</b>	<b>15,899,443</b>	<b>335,944,805</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular programs	79,246,222	-	-	978,008	80,224,230
Special programs	33,167,231	-	-	951,818	34,119,049
Other instructional programs	16,568,094	-	-	164,869	16,732,963
Support services:					
Pupils	17,711,707	-	-	538,373	18,250,080
Instructional staff	9,647,258	-	-	124,192	9,771,450
General administration	8,442,956	-	-	544,761	8,987,717
School administration	11,409,883	-	-	415,181	11,825,064
Business	12,702,477	-	-	897,271	13,599,748
Transportation	2,035,973	12,711,286	-	37,331	14,784,590
Operations and maintenance	18,229,340	-	4,422,105	2,160,776	24,812,221
Central	3,944,174	-	-	260,834	4,205,008
Other support services	160,409	-	-	-	160,409
Community services	5,994,911	-	-	19,565	6,014,476
Payments to other governments	7,078,005	-	-	-	7,078,005
Capital outlay	1,435,633	-	62,768,871	1,808,753	66,013,257
Debt service:					
Principal	-	-	-	8,735,000	8,735,000
Interest and other charges	5,000	-	-	6,841,615	6,846,615
On-behalf payments made by state	54,014,600	-	-	-	54,014,600
<b>Total expenditures</b>	<b>281,793,873</b>	<b>12,711,286</b>	<b>67,190,976</b>	<b>24,478,347</b>	<b>386,174,482</b>
Excess (deficiency) of revenues over (under) revenues	8,902,831	1,110,903	(51,664,507)	(8,578,904)	(50,229,677)
Other financing sources (uses):					
Transfer in	-	-	66,045,591	7,079,100	73,124,691
Transfer (out)	(66,045,591)	-	(7,079,100)	-	(73,124,691)
<b>Total other financing sources (uses)</b>	<b>(66,045,591)</b>	<b>-</b>	<b>58,966,491</b>	<b>7,079,100</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(57,142,760)</b>	<b>1,110,903</b>	<b>7,301,984</b>	<b>(1,499,804)</b>	<b>(50,229,677)</b>
Fund balances:					
July 1, 2022	120,884,330	5,774,963	51,307,753	14,292,196	192,259,242
June 30, 2023	\$ 63,741,570	\$ 6,885,866	\$ 58,609,737	\$ 12,792,392	\$ 142,029,565

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, 2023

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Net change in fund balances - total governmental funds \$ (50,229,677)

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	68,931,036
Depreciation and amortization expense	(6,054,036)

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	(9,932,863)
Current year deferred balance	10,866,082

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.

1,567,986

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.

Bond principal retirement	8,735,000
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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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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	14,145,415
Deferred outflows of resources related to pension expense - TRS	1,348,171
Deferred outflows of resources related to OPEB expense - District Plan	(497,434)
Deferred outflows of resources related to OPEB expense - THIS	19,494,390
Deferred inflows of resources related to pension expense - IMRF	26,318,971
Deferred inflows of resources related to pension expense - TRS	6,524,329
Deferred inflows of resources related to OPEB expense - District Plan	(60,773)
Deferred inflows of resources related to OPEB expense - THIS	(53,433,322)

**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, 2023**

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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. \$ (3,939,992)

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	(4,463,872)
State on-behalf expense for TRS and THIS	4,463,872
Retirement incentives payable	(97,063)
Net pension liability - IMRF	(44,892,979)
Collective net pension liability - TRS	(2,180,469)
Total OPEB liability - District Plan	767,523
Collective total OPEB liability - THIS	45,573,771
Accrued interest	(101,575)
Compensated absences	(35,427)
Accrued incurred but not reported claims	<u>(1,579,889)</u>

Change in net position of governmental activities \$ 31,123,509

See notes to basic financial statements.

Springfield Public School District 186

Statement of Net Position  
Proprietary Fund  
June 30, 2023

	Internal Service Fund
<hr/>	
<b>Assets</b>	
Current	
Cash and investments	\$ 1,321,025
Intergovernmental receivables	42,567
Due from other funds	<u>2,474,810</u>
<b>Total assets</b>	<u>3,838,402</u>
<b>Liabilities</b>	
Current	
Accounts payable	34,418
Claims payable	5,094,198
Due to other funds	<u>10,000,000</u>
<b>Total liabilities</b>	<u>15,128,616</u>
<b>Net Position (Deficit)</b>	
Unrestricted	<u><u>\$ (11,290,214)</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, 2023**

	Internal Service Fund
<hr/>	
<b>Operating Revenue</b>	
Employer contributions	\$ 22,437,096
Employee contributions	3,632,252
Retiree contributions	83,561
Other local revenues	298,223
<b>Total operating revenue</b>	<u>26,451,132</u>
<b>Operating Expenses</b>	
Claims paid	29,876,421
Administrative fee and other	573,129
<b>Total operating expense</b>	<u>30,449,550</u>
<b>Operating loss</b>	(3,998,418)
<b>Non-Operating Revenue (Expense)</b>	
Interest income	<u>58,426</u>
<b>Change in net position</b>	(3,939,992)
<b>Net Position (Deficit)</b>	
July 1, 2022	<u>(7,350,222)</u>
June 30, 2023	<u><u>\$ (11,290,214)</u></u>

See notes to basic financial statements.

**Springfield Public School District 186**

**Statement of Cash Flows  
Proprietary Fund  
Year Ended June 30, 2023**

	Internal Service Fund
<b>Cash Flows from Operating Activities</b>	
Received from employers	\$ 22,433,739
Received from employees	3,632,252
Received from retirees	83,561
Miscellaneous revenues	298,223
Payments to providers	<u>(28,578,985)</u>
Net cash from operating activities	<u>(2,131,210)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Advances from other funds	<u>3,253,116</u>
Net cash from noncapital financing activities	<u>3,253,116</u>
<b>Cash Flows from Investing Activities</b>	
Interest	<u>58,426</u>
Net cash from investing activities	<u>58,426</u>
<b>Net Decrease in Cash and Cash equivalents</b>	1,180,332
Cash and cash equivalents, July 1, 2022	<u>140,693</u>
Cash and cash equivalents, June 30, 2023	<u>\$ 1,321,025</u>
<b>Reconciliation of Operating Loss to Net Cash Flows from Operating Activities</b>	
Operating loss	\$ (3,998,418)
Adjustments to reconcile operating loss to net cash from operating activities:	
Changes in assets and liabilities:	
Intergovernmental receivables	(3,357)
Prepaid expenses	-
Accounts payable	(63,896)
Claims payable	1,934,461
Net cash from operating activities	<u>\$ (2,131,210)</u>

See notes to basic financial statements.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### 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.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### 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.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### 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 2022 tax levy was passed by the Board of Education on December 19, 2022, 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 2023, 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

The District invests in participating certificates of deposits (CDs). Participating CDs securities 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.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### 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 of capital assets is recorded in the Statement of Activities with accumulated depreciation 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.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### **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

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#### 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, 2023, 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

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#### 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, 2023, 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, 2023, 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 30<sup>th</sup> each year.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### 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, 2023, the District had working cash stabilization fund balances of \$15,551,442 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, 2023.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 2. Cash and Investments (Continued)

##### Investments

As of June 30, 2023, the District had investments in the Illinois School District Liquid Asset Fund (ISDLAF) totaling \$27,068,341 and certificates of deposit totaling \$5,816,560. 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 carrying amounts or fair values and the maturities of the District's investments at June 30, 2023 are as follows:

	Carrying Amount or Fair Value	Less Than 1 Year	1 to 5 Years
U. S. Treasury Securities	\$ 11,997,372	\$ 6,997,481	\$ 4,999,891

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

- U.S. Treasury obligations of \$11,997,372 valued using quoted market prices (Level 1 inputs)

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, 2023, 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 \$27,068,341 and is measured at the net asset value. ISDLAF redemption frequency is daily and the redemption notice period is one day. The District investment in certificates of deposit is \$5,816,560 and is measured at amortized cost.

The above deposits and investments are presented in the Statement of Net Position as cash and investments in the amount of \$152,382,681.

## 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, 2023, are as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,731,430	\$ -	\$ -	\$ 1,731,430
Construction in progress	48,212,313	66,324,676	45,083,229	69,453,760
Total capital assets not being depreciated	49,943,743	66,324,676	45,083,229	71,185,190
Capital assets, being depreciated:				
Land improvements	2,999,254	-	-	2,999,254
Buildings	195,591,437	46,640,779	-	242,232,216
Furniture & Equipment	6,212,412	85,974	18,000	6,280,386
Vehicles	1,224,077	59,678	17,145	1,266,610
Subscription assets	-	903,158	-	903,158
Total capital assets being depreciated	206,027,180	47,689,589	35,145	253,681,624
Less accumulated depreciation:				
Land improvements	(2,452,283)	(51,301)	-	(2,503,584)
Buildings	(117,789,906)	(5,207,296)	-	(122,997,202)
Furniture & Equipment	(4,188,963)	(345,460)	(18,000)	(4,516,423)
Vehicles	(1,023,519)	(104,451)	(17,145)	(1,110,825)
Subscription assets	-	(345,528)	-	(345,528)
Total accumulated depreciation	(125,454,671)	(6,054,036)	(35,145)	(131,473,562)
Total capital assets being depreciated, net	80,572,509	41,635,553	-	122,208,062
Governmental activities				
Capital assets, net	\$ 130,516,252	\$ 107,960,229	\$ 45,083,229	\$ 193,393,252

Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular programs	\$ 350,098
Special programs	3,052
Other instructional programs	1,624
Support services:	
General administration	18,691
School administration	720
Business and central services	362,026
Operations and maintenance	4,766,080
Transportation	522,190
Central	29,555
Total depreciation expense	<u>\$ 6,054,036</u>

## Springfield Public School District 186

### Notes to Basic Financial Statements

#### Note 4. Line of Credit

On July 1, 2021 the District entered into a line of credit with a bank up to a maximum amount of \$15,000,000 to maintain sufficient cash flows if temporary cash-flow shortages arise through July 1, 2023. The District borrowed \$0 during the fiscal year ended June 30, 2023.

#### Note 5. Long-Term Obligations

General long-term obligations as of June 30, 2023, and a summary of activity for the year then ended are as follows:

	Outstanding Debt as of July 1, 2022	Additions	Reductions	Outstanding Debt as of June 30, 2023	Due within one year
General obligation bonds	\$ 100,425,000	\$ -	\$ 4,615,000	\$ 95,810,000	\$ 5,365,000
Alternative revenue bonds	60,695,000	-	4,120,000	56,575,000	2,570,000
Premiums on bonds	18,956,768	-	1,567,986	17,388,782	1,461,267
Compensated absences *	1,709,505	35,427	-	1,744,932	174,493
Retirement incentive *	2,536,557	97,063	-	2,633,620	448,814
Net pension liability - IMRF **	(15,256,054)	44,892,979	-	29,636,925	-
Collective net pension liability - TRS *	7,508,897	2,180,469	-	9,689,366	-
Total OPEB liability - District Plan *	7,768,799	-	767,523	7,001,276	-
Collective total OPEB liability - THIS *	73,347,091	-	45,573,771	27,773,320	-
	<u>\$ 257,691,563</u>	<u>\$ 47,205,938</u>	<u>\$ 56,644,280</u>	<u>\$ 248,253,221</u>	<u>\$ 10,019,574</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 2023 the outstanding balance of the defeased bonds totaled \$3,535,000.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 5. Long-Term Obligations (Continued)

##### *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.

##### *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.

The General Obligation Bonds, Series 2020C (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 2020C are retired. The amount of the pledge remaining at June 30, 2023, is \$108,752,050.

A comparison of the pledged revenues collected and the related principal and interest expenditures for fiscal year 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Retired	Percentage of Revenue Pledged
2020C	School facility occupation taxes	\$ 13,304,614	\$ 7,079,100	53.2%

**Springfield Public School District 186**

**Notes to Basic Financial Statements**

**Note 5. Long-Term Obligations (Continued)**

As of June 30, 2023, the future annual debt service requirements on the outstanding general obligation bonds and alternative revenue source general obligation bonds are as follows:

Year Ending June 30,	General Obligation Bonds		Alternative Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2024	\$ 5,365,000	\$ 3,383,238	\$ 2,570,000	\$ 2,794,300	\$ 14,112,538
2025	5,765,000	3,114,987	875,000	2,691,500	12,446,487
2026	6,115,000	2,826,738	910,000	2,656,500	12,508,238
2027	6,500,000	2,562,237	955,000	2,611,000	12,628,237
2028	6,725,000	2,691,813	1,005,000	2,563,250	12,985,063
2029 - 2033	40,330,000	10,476,750	5,820,000	12,011,250	68,638,000
2034 - 2038	25,010,000	2,167,450	7,430,000	10,403,250	45,010,700
2039 - 2043	-	-	9,515,000	8,348,250	17,863,250
2044 - 2048	-	-	12,110,000	5,720,500	17,830,500
2049 - 2053	-	-	15,385,000	2,377,250	17,762,250
	<u>\$ 95,810,000</u>	<u>\$ 27,223,213</u>	<u>\$ 56,575,000</u>	<u>\$ 52,177,050</u>	<u>\$ 231,785,263</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 \$291,088,185 based on 13.8 percent of the 2022 equalized assessed valuation of \$2,109,334,677, less bonded debt of \$95,810,000 results in a legal debt margin of \$195,278,185 as of June 30, 2023.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 6. 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, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0 percent of creditable earnings. The member contribution is paid by the District on behalf of employees. The required contributions were \$9,904,521 for the year ended June 30, 2023.



## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 6. 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, 2023, 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 \$66,021,468. Revenues and expenditures in the amount of \$53,024,148 were recognized in the General Fund for State contributions made on behalf of District employees during June 30, 2023.

*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, 2023, were \$638,291 and are reported as a deferred outflow of resources on the Statement of Net Position because they are paid after the June 30, 2022 measurement date.

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$13,035,341 were paid from federal and special trust funds that required District contributions of \$1,367,407. These contributions were deferred because they were paid after the June 30, 2022 measurement date.

*Employer retirement cost contributions.* Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. 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 \$181,600). The amount charged to the employer is the employer normal cost, or 10.49 percent.

For the year ended June 30, 2023, the District paid \$155,171 to TRS for employer contributions due on salary increases in excess of the statutory limit and \$3,684 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, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided 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	\$ 9,689,366
State's proportionate share of the net pension liability associated with the District	<u>840,488,307</u>
	<u>\$ 850,177,673</u>

**Springfield Public School District 186**

**Notes to Basic Financial Statements**

**Note 6. Retirement Plan Commitments (Continued)**

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0116 percent, which was an increase of 0.0020 from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized revenue and expenses of \$62,536,455 in the governmental activities based on the economic resources measurement basis and revenue and expenditures in the amount of \$55,028,414 in the General Fund based on the current financial resources measurement basis.

At June 30, 2023, 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	\$ 19,476	\$ 53,423
Net difference between projected and actual earnings on pension plan investments	8,864	-
Changes of assumptions	44,677	18,499
Changes in proportion and differences between District contributions and proportionate share of contributions	1,315,864	3,774,480
Total deferred amounts to be recognized in pension expense in future periods	1,388,881	3,846,402
District contributions subsequent to the measurement date	2,004,266	-
Total deferred amounts related to pensions	<u>\$ 3,393,147</u>	<u>\$ 3,846,402</u>

The District reported \$2,004,266 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Net Deferred Inflows of Resources
2024	\$ (2,585,328)
2025	(128,263)
2026	(126,499)
2027	250,407
2028	132,162
	<u>\$ (2,457,521)</u>

**Springfield Public School District 186**

**Notes to Basic Financial Statements**

**Note 6. Retirement Plan Commitments (Continued)**

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

<b>Actuarial cost method</b>	Entry age
<b>Inflation</b>	2.25 percent
<b>Salary increases</b>	varies by amount of service credit
<b>Investment rate of return</b>	7.00 percent, net of pension plan investment expense, including inflation
<b>Cost-of-living adjustments</b>	Tier I: 3.00 percent compounded Tier II: 1.25 percent no compounded

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3 %	5.7 %
U.S. equities small / mid cap	1.9	6.8
International equities developed	14.1	6.6
Emerging market equities	4.7	8.6
U.S. bonds core	6.9	1.2
Cash equivalents	1.2	(0.3)
International debt developed	1.2	0.3
Emerging international debt	3.7	3.8
TIPS	0.5	0.3
Real estate	16.0	5.4
Private debt	12.5	5.3
Hedge funds (absolute return)	4.0	3.5
Infrastructure	2.0	5.9
Private equity	15.0	10.0
	100.0 %	

**Discount Rate.** At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was unchanged from the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 6. 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	\$ 11,850,180	\$ 9,689,366	\$ 7,897,545

**Payable to TRS.** As of June 30, 2023, the District reported a payable to TRS in the amount of \$23,447 the amounts remitted to TRS after June 30, 2023.

**TRS Fiduciary Net Position.** Detailed information about the TRS's fiduciary net position as of June 30, 2022, is available in the separately issued TRS *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](http://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

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#### Note 6. 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, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	1,058
Inactive Plan Members entitled to but not yet receiving benefits	1,107
Active Plan Members	929
Total	<u>3,094</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 2023 and 2022 were 8.58 percent and 10.60 percent, respectively. For the fiscal year ended June 30, 2023, the District contributed \$3,320,226 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

- 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 2020 valuation according to an experience study from years 2017 to 2019.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106 percent) and Female (adjusted 105 percent) 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.

Springfield Public School District 186

Notes to Basic Financial Statements

**Note 6. 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 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	35.5 %	7.82 %	6.50 %
International equity	18.0	9.23	7.60
Fixed income	25.5	5.01	4.90
Real estate	10.5	7.10	6.20
Alternative investments	9.5		
Private equity		13.43	9.90
Commodities		7.42	6.25
Cash equivalents	<u>1.0</u>	4.00	4.00
	<u><u>100.0 %</u></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 (4.05 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, 2022 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 6. 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, 2023:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at beginning of year	\$ 200,534,023	\$ 215,790,077	\$ (15,256,054)
Changes for the year:			
Service Cost	3,081,912	-	3,081,912
Interest on the Total Pension Liability	14,210,682	-	14,210,682
Differences Between Expected and Actual Experience of the Total Pension Liability	2,363,543	-	2,363,543
Changes of Assumptions	-	-	-
Contributions - Employer	-	3,673,061	(3,673,061)
Contributions - Employees	-	1,561,895	(1,561,895)
Net Investment Income	-	(28,489,353)	28,489,353
Benefit Payments, including Refunds of Employee Contributions	(12,131,135)	(12,131,135)	-
Other (Net Transfer)	-	(1,982,445)	1,982,445
Net Changes	7,525,002	(37,367,977)	44,892,979
Balance at end of year	\$ 208,059,025	\$ 178,422,100	\$ 29,636,925

**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	\$ 53,258,326	\$ 29,636,925	\$ 10,413,453

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.** For the year ended June 30, 2023, the District recognized pension income of \$7,758,277. At June 30, 2023, 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	\$ 2,651,690	\$ -
Net difference between projected and actual earnings on pension plan investments	14,905,425	-
Changes of assumptions	-	69,399
Total deferred amounts to be recognized in pension expense in future periods	17,557,115	69,399
District contributions subsequent to the measurement date	1,484,600	-
Total deferred amounts related to pensions	\$ 19,041,715	\$ 69,399

**Springfield Public School District 186**

**Notes to Basic Financial Statements**

**Note 6. Retirement Plan Commitments (Continued)**

The District reported \$1,484,600 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, 2024. 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:	
2024	\$ 618,691
2025	3,181,099
2026	4,925,471
2027	8,762,455
	\$ 17,487,716

**Note 7. 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, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	53
Active Plan Members	2,002
Total	2,055

Active plan members include 1,182 TRS employees who are only eligible for dental coverage and 820 IMRF employees who are eligible for both dental and medical coverage. Of the 820 IMRF employees, there were 242 fully eligible for medical benefits because they met the eligibility requirements to receive benefits. An additional 578 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**

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**Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)**

*Total OPEB Liability.* The District's total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balances at July 1, 2022	\$ 7,768,799
Changes for the year:	
Service cost	315,683
Interest on the total OPEB liability	255,699
Difference between expected and actual experience of the total OPEB Liability	(183,759)
Changes of assumptions	(63,835)
Benefit payments	<u>(1,091,311)</u>
Balances at June 30, 2023	<u>\$ 7,001,276</u>

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total OPEB liability at June 30, 2023.

- 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 3.65 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 4.9 percent in 2022-2023, 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 3.54 to 3.65 percent to reflect the change in the General Obligation Bond rate for 20-year bonds.
- The mortality improvement projection scale has been updated from MP-2020 to MP-2021.

**Springfield Public School District 186**

**Notes to Basic Financial Statements**

**Note 7. 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 3.65 percent, the 20-Bond General Obligation Index of high grade bonds as reported by WM Financial Strategies as of June 30, 2023.

*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 3.65 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 (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$ 7,617,103	\$ 7,001,276	\$ 6,460,836

*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 5.70% in 2022 decreasing to an ultimate trend rate of 5.00% in 2028.6.50% for the PPO plan and 8.40% for the HMO IL plan.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Total OPEB liability	\$ 6,347,433	\$ 7,001,276	\$ 7,778,804

*OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB.* For the year ended June 30, 2023, the District recognized OPEB expense of \$700,619. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,732,306	\$ 304,151
Changes of assumptions	534,422	682,966
Total deferred amounts to be recognized in expense in future periods	<u>\$ 2,266,728</u>	<u>\$ 987,117</u>

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 7. 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:

Year ended June 30:	Net Deferred Outflows of Resources
2024	\$ 312,105
2025	360,356
2026	191,287
2027	146,852
2028	142,346
Thereafter	126,665
	<u>\$ 1,279,611</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

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#### Note 7. 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, 2023, 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, 2023, the required contributions were \$737,337. This amount is deferred because they were paid after the measurement date of June 30, 2022.
- 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, 2023, State of Illinois contributions on behalf of the District's employees were \$990,452 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 revenues and expenses in the amount of \$27,333,648 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, 2023, 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	\$ 27,773,320
The State's proportionate share of the total OPEB liability associated with the District	<u>37,782,876</u>
Total THIS OPEB liability associated with the District	<u><u>\$ 65,556,196</u></u>

The total OPEB liability was measured as of June 30, 2022, and was based on an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022. 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, 2022, relative to the contributions of all participating employers and the State during that period. At June 30, 2022, the District's proportion was 0.406 percent, which was an increase of 0.073 from its proportion measured as of June 30, 2021.

**Springfield Public School District 186**

**Notes to Basic Financial Statements**

**Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)**

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

	Governmental Activities	General Fund
OPEB support - State - OPEB revenue and expense/expenditure	\$ (16,470,739)	\$ 990,452
District OPEB expense/expenditure	(10,862,909)	737,337
Total OPEB expense/expenditure	<u>\$ (27,333,648)</u>	<u>\$ 1,727,789</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 18,165,117
Changes in proportion and differences between District contributions and proportionate share of contributions	22,430,429	14,022,944
Net difference between projected and actual investment earnings	4,010	635
Changes of assumptions	25,055	68,509,391
Total deferred amounts to be recognized in expense in future periods	<u>22,459,494</u>	<u>100,698,087</u>
District contributions subsequent to the measurement date	<u>737,337</u>	<u>-</u>
	<u>\$ 23,196,831</u>	<u>\$ 100,698,087</u>

The District reported \$737,337 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, 2023 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
2024	\$ (14,216,800)
2025	(13,268,371)
2026	(11,839,300)
2027	(11,463,041)
2028	(11,317,864)
Thereafter	<u>(16,133,217)</u>
	<u>\$ (78,238,593)</u>

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 7. 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, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	3.96% at June 30, 2022
Inflation	2.25%
Salary increases	Ultimate salary increases used to project payroll is 3.50%.
Investment rate of return	0 percent, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Actual trend used for fiscal year 2023. For fiscal years after 2024, 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 2039.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-2014 Disable Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

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. Seventy percent of current deferred vested participants with at least seven years of service and younger than age 70 as of June 30, 2021, 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 five to seven years of service and younger than age 70 as of June 30, 2021, 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, 2021 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 1.92 percent at June 30, 2021 to 3.69 percent at June 30, 2022;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2021, projected plan cost for plan year end June 30, 2022, premium changes through plan year end 2022, and expectation of future trend increases after June 30, 2023;
- Per capita claim costs for plan year end June 30, 2022, were updated based on projected claims and enrollment experience through June 30, 2022, and updated premium rates through plan year 2023; and
- Healthcare plan participation rates by plan were updated based on observed experience.
- Effective as of January 1, 2023, projected per capita costs reflect the newly established zero premium MAPD plan. Based on discussions with CMS, the MAPD costs are zero for calendar years 2023 through 2027, increase to \$42 per member per month in calendar year 2032, costs increase according to the assumed trend rates.

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 7. 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, 2022, was 3.69 percent, which was an increase of 1.77 percent from the June 30, 2021, rate of 1.92 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 3.69 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 (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's proportionate share of the total OPEB liability	\$ 30,866,302	\$ 27,773,320	\$ 24,595,351

*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	\$ 23,469,204	\$ 27,773,320	\$ 32,496,955

(a) One percentage point decrease in healthcare trend rates are 5.00 percent in 2023 decreasing to an ultimate trend rate of 3.25 percent in 2039.

(b) One percentage point increase in healthcare trend rates are 9.00 percent in 2023 decreasing to an ultimate trend rate of 5.25 percent in 2038.

*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 \$3,852 payable to the THIS plan for contributions remitted after June 30, 2023.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### Note 8. 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 \$8,647,069.

*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, 2023, 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:

	2023	2022
Claims payable, beginning of year	\$ 3,159,737	\$ 3,722,943
Claims incurred and changes in accrual	26,628,223	19,594,739
Claim payments	(24,693,763)	(20,157,945)
Claims payable, end of year	<u>\$ 5,094,197</u>	<u>\$ 3,159,737</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, for the District's two-year policy liability period, the District has aggregate excess coverage of \$2,000,000 and a minimum aggregate retention amount of \$3,552,872. 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. There have been no significant reductions in the insurance coverage from the prior year. Settlement amounts have not exceeded insurance coverage for the previous two fiscal years.

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:

	2023	2022
Claims payable, beginning of year	\$ 1,972,983	\$ 2,807,471
Claims incurred and changes in accrual	2,225,531	(449,688)
Claim payments	(645,642)	(384,800)
Claims payable, end of year	<u>\$ 3,552,872</u>	<u>\$ 1,972,983</u>



## Springfield Public School District 186

### Notes to Basic Financial Statements

#### Note 9. 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, 2023.

At June 30, 2023, the District had approximately \$43.5 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 10. Other Financial Disclosures (FFS Level Only)

##### Excess expenditures over budget

The Capital Projects Fund overexpended its budget by \$9,325,956 for the year ended June 30, 2023. The Fire Prevention and Life Safety Fund overexpended its budget by \$254,278 for the year ended June 30, 2023.

##### Transfer to/from other funds

During the year ended June 30, 2023, the Capital Projects Fund transferred \$7,079,100 to the Debt Service Fund for payments of principal and interest on alternate revenue source bonds. The District abated the Working Cash Fund in the amount of \$66,045,591 and approved permanent transfer to the Capital Projects Fund to be used to renovate, repair, equip and build an addition to Lanphier High School.

##### 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, 2023, are as follows:

Receivable Fund	Payable Fund					Total
	General	Transportation	Capital Projects	Nonmajor	Internal Service	
General	\$ -	\$ 1,449,089	\$ -	\$ 4,684,725	\$ 9,000,000	\$ 15,133,814
Transportation	-	-	-	-	1,000,000	1,000,000
Capital Projects	1,463,819	-	420,206	-	-	1,884,025
Nonmajor	1,232,155	-	-	73,188	-	1,305,343
Internal Service	2,474,810	-	-	-	-	2,474,810
<b>Total</b>	<b>\$ 5,170,784</b>	<b>\$ 1,449,089</b>	<b>\$ 420,206</b>	<b>\$ 4,757,913</b>	<b>\$ 10,000,000</b>	<b>\$ 21,797,992</b>

#### Note 11. 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 2023, the District charged Ball Charter \$1,057,513 for services and for invoices which were initially paid by the District to be reimbursed by Ball Charter and \$813,304 for space leased by the District to Ball Charter. The District paid \$14,706 for per capita tuition charges for 396 students enrolled at Ball Charter.

## Springfield Public School District 186

### Notes to Basic Financial Statements

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#### **Note 12. 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. 99, *Omnibus 2022* will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District at various times between upon issuance and with its year ending June 30, 2024.

GASB Statement No. 100, *Accounting Changes and Error Corrections* will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2024.

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, 2024.

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.

#### **Note 13. Subsequent Event**

August 1, 2023, the District issued a new General Obligation (Alternative Revenue Source) bond for \$83,270,000. Proceeds of the Bonds will be 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 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, *	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability	0.0116%	0.0096%	0.0116%	0.0120%	0.0128%	0.0524%	0.0677%	0.0690%
District's proportionate share of the net pension liability	\$ 9,689,366	\$ 7,508,897	\$ 9,985,438	\$ 9,721,509	\$ 9,981,755	\$ 40,038,603	\$ 53,430,708	\$ 45,476,778
State's proportionate share of the net pension liability associated with the District	840,488,307	629,325,397	782,111,394	691,869,219	683,792,036	660,506,596	680,914,362	549,200,242
Total	<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>
District's covered payroll	\$ 106,826,423	\$ 100,521,029	\$ 97,353,017	\$ 93,513,927	\$ 91,648,163	\$ 89,197,137	\$ 85,937,561	\$ 84,503,553
District's proportionate share of the net pension liability as a percentage of its covered payroll	9.1%	7.5%	10.3%	10.4%	10.9%	44.9%	62.2%	53.8%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.2%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

Notes to Schedule

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

The information in this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68

**Springfield Public School District 186**

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

<b>For the fiscal year ending June 30,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually-required contribution	\$ 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	\$ 2,753,371
Contributions in relation to the contractually-required contribution	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	2,753,371
Contribution deficiency (excess)	\$ 1,432	\$ 421,651	\$ 191,874	\$ (22,781)	\$ (33,895)	\$ (106,168)	\$ (29,359)	\$ -	\$ -	\$ -
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	\$ 85,216,528
Contributions as a percentage covered payroll	1.82%	1.87%	1.27%	1.50%	1.44%	1.14%	2.42%	3.08%	2.91%	3.23%

**Notes to Schedule**

*Changes of Assumptions*

For the 2022 measurement year, 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.

For the 2014 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and a real rate of return of 4.50 percent. Salary increases were assumed to vary by age.

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,	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>									
Service Cost	\$ 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	14,210,682	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	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	-	-	(1,621,983)	-	4,798,727	(5,373,769)	(266,841)	189,237	6,184,985
Benefit Payments, including Refunds of Employee Contributions	(12,131,135)	(11,644,444)	(11,395,647)	(10,599,888)	(10,043,948)	(9,293,559)	(8,997,400)	(8,553,174)	(8,060,108)
Net Change in Total Pension Liability	7,525,002	7,762,318	6,444,282	5,552,217	10,660,809	3,729,309	2,885,993	6,959,893	11,278,386
Total Pension Liability - Beginning	200,534,023	192,771,705	186,327,423	180,775,206	170,114,397	166,385,088	163,499,095	156,539,202	145,260,816
Total Pension Liability - Ending	\$ 208,059,025	\$ 200,534,023	\$ 192,771,705	\$ 186,327,423	\$ 180,775,206	\$ 170,114,397	\$ 166,385,088	\$ 163,499,095	\$ 156,539,202
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	\$ 3,673,061	\$ 3,910,230	\$ 3,869,000	\$ 3,088,217	\$ 3,548,231	\$ 3,613,904	\$ 3,499,860	\$ 3,524,957	\$ 3,594,045
Contributions - Employees	1,561,895	1,432,457	1,395,506	1,325,213	1,337,790	1,285,387	1,207,734	1,363,353	1,274,261
Net Investment Income	(28,489,353)	32,711,862	24,870,725	28,419,426	(9,408,156)	25,651,295	9,443,208	789,470	8,324,079
Benefit Payments, including Refunds of Employee Contributions	(12,131,135)	(11,644,444)	(11,395,647)	(10,599,888)	(10,043,948)	(9,293,559)	(8,997,400)	(8,553,174)	(8,060,108)
Other (Net Transfer)	(1,982,445)	(698,680)	(142,270)	346,684	1,962,991	(3,202,753)	229,042	(109,851)	(109,852)
Net Change in Plan Fiduciary Net Position	(37,367,977)	25,711,425	18,597,314	22,579,652	(12,603,092)	18,054,274	5,382,444	(2,985,245)	5,022,425
Plan Fiduciary Net Position - Beginning	215,790,077	190,078,652	171,481,338	148,901,686	161,504,778	143,450,504	138,068,060	141,053,305	136,030,880
Plan Fiduciary Net Position - Ending	\$ 178,422,100	\$ 215,790,077	\$ 190,078,652	\$ 171,481,338	\$ 148,901,686	\$ 161,504,778	\$ 143,450,504	\$ 138,068,060	\$ 141,053,305
Net Pension (Asset) Liability	\$ 29,636,925	\$ (15,256,054)	\$ 2,693,053	\$ 14,846,085	\$ 31,873,520	\$ 8,609,619	\$ 22,934,584	\$ 25,431,035	\$ 15,485,897
Plan Fiduciary Net Position as a Percentage of the Total Pension (Asset) Liability	85.76%	107.61%	98.60%	92.03%	82.37%	94.94%	86.22%	84.45%	90.11%
Covered Payroll	\$ 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	85.75%	-48.55%	8.90%	51.25%	110.49%	30.50%	87.08%	93.75%	59.19%

**Note to Schedule:**

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  
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
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%
2014	3,660,880	3,660,880	-	26,410,636	13.86%

**Notes to Schedule:**

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 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 2022 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: 2.85 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, 2020 actuarial valuation.

**Springfield Public School District 186**

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

<b>For fiscal year ended June 30,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total OPEB Liability						
Service cost	\$ 315,683	\$ 372,597	\$ 305,792	\$ 326,647	\$ 265,988	\$ 401,424
Interest on the total OPEB liability	255,699	140,688	141,907	235,600	237,592	268,135
Differences between expected and actual experience of the total						
OPEB liability	(183,759)	1,786,831	(148,918)	380,332	670,943	(346,709)
Changes of assumptions	(63,835)	(807,748)	659,476	-	430,922	-
Benefit payments, including refunds of employee contributions	(1,091,311)	(595,538)	(709,042)	(743,889)	(1,007,491)	(798,679)
Net change in total OPEB liability	(767,523)	896,830	249,215	198,690	597,954	(475,829)
Total OPEB liability - beginning	7,768,799	6,871,969	6,622,754	6,424,064	5,826,110	6,301,939
Total OPEB liability - ending	<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%
Covered employee payroll	\$ 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	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%

**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.

- 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**

<b>For the fiscal year ending June 30, *</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
District's proportion of the collective total OPEB liability	0.405764%	0.332559%	0.385375%	0.380183%	0.386553%	0.388836%
District's proportionate share of the collective total OPEB liability	\$ 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	37,782,876	99,447,951	139,582,196	142,487,840	136,750,099	132,508,565
<b>Total</b>	<b>\$ 65,556,196</b>	<b>\$ 172,795,042</b>	<b>\$ 242,615,595</b>	<b>\$ 247,712,704</b>	<b>\$ 238,590,769</b>	<b>\$ 233,409,896</b>
Employer's covered payroll	\$ 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	26.0%	73.0%	105.8%	112.5%	111.1%	113.1%
Plan fiduciary net position as a percentage of the total OPEB liability	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.

- 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,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily-required contribution	\$ 737,337	\$ 794,152	\$ 924,793	\$ 895,648	\$ 860,328	\$ 806,503	\$ 749,256	\$ 687,500	\$ 642,227	\$ 613,559
Contributions in relation to the statutorily-required contribution	737,337	794,152	924,793	895,648	860,328	806,503	749,256	687,500	642,227	613,559
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 85,216,528

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%	0.74%	0.92%	0.92%	0.92%	0.88%	0.84%	0.80%	0.76%	0.72%
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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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 97,962,374	\$ 97,891,913	\$ 97,942,780	\$ 50,867
Corporate property replacement taxes	15,913,304	20,240,329	20,240,329	-
Charges for services	3,805,500	5,435,200	5,800,528	365,328
Unrestricted state aid	50,354,875	50,354,875	50,428,689	73,814
Restricted state aid	8,058,922	8,214,016	7,847,259	(366,757)
Restricted federal aid	84,069,445	129,914,024	53,680,886	(76,233,138)
Other	237,200	142,200	35,586	(106,614)
Interest	120,000	485,020	706,047	221,027
On-behalf payments made by state	55,000,000	54,250,000	54,014,600	(235,400)
<b>Total revenues</b>	<b>315,521,620</b>	<b>366,927,577</b>	<b>290,696,704</b>	<b>(76,230,873)</b>
Expenditures:				
Current:				
Instruction:				
Regular programs	92,399,289	112,492,062	79,246,222	33,245,840
Special programs	30,780,786	33,820,958	33,167,231	653,727
Other instructional programs	16,444,026	25,026,500	16,568,094	8,458,406
Support services:				
Pupils	22,618,822	24,095,531	17,711,707	6,383,824
Instructional staff	10,437,827	13,483,375	9,647,258	3,836,117
General administration	8,461,021	8,893,039	8,442,956	450,083
School administration	11,188,738	11,819,014	11,409,883	409,131
Business	13,515,969	12,640,343	12,702,477	(62,134)
Transportation	2,820,696	2,849,775	2,035,973	813,802
Operations and maintenance	29,130,394	42,875,334	18,229,340	24,645,994
Central	4,435,792	4,705,840	3,944,174	761,666
Other support services	217,400	220,500	160,409	60,091
Community services	6,512,131	7,054,178	5,994,911	1,059,267
Payments to other governments	7,727,746	9,191,686	7,078,005	2,113,681
Provision for contingencies	554,000	54,000	-	54,000
Capital outlay	571,862	780,493	1,435,633	(655,140)
Debt service:				
Interest and other charges	-	-	5,000	(5,000)
On-behalf payments made by state	55,000,000	54,250,000	54,014,600	235,400
<b>Total expenditures</b>	<b>312,816,499</b>	<b>364,252,628</b>	<b>281,793,873</b>	<b>82,458,755</b>
Excess of revenues over expenditures	2,705,121	2,674,949	8,902,831	6,227,882
Other financing uses:				
Transfer out	-	-	(66,045,591)	66,045,591
<b>Total other financing uses</b>	<b>-</b>	<b>-</b>	<b>(66,045,591)</b>	<b>66,045,591</b>
<b>Change in fund balance</b>	<b>\$ 2,705,121</b>	<b>\$ 2,674,949</b>	<b>(57,142,760)</b>	<b>\$ (59,817,709)</b>
Fund balance:				
July 1, 2022			120,884,330	
June 30, 2023			<u>\$ 63,741,570</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, 2023**

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 5,841,418	\$ 5,816,457	\$ 5,819,720	\$ 3,263
Corporate property replacement taxes	1,000,000	1,000,000	1,000,000	-
Restricted state aid	6,951,692	6,898,751	6,905,642	6,891
Interest	30,000	90,000	96,827	6,827
<b>Total revenues</b>	<u>13,823,110</u>	<u>13,805,208</u>	<u>13,822,189</u>	<u>16,981</u>
Expenditures:				
Current:				
Support services:				
Transportation	<u>14,487,904</u>	<u>14,484,221</u>	<u>12,711,286</u>	<u>1,772,935</u>
<b>Change in fund balance</b>	<u>\$ (664,794)</u>	<u>\$ (679,013)</u>	<u>1,110,903</u>	<u>\$ 1,789,916</u>
Fund balance:				
July 1, 2022			<u>5,774,963</u>	
June 30, 2023			<u>\$ 6,885,866</u>	

## Springfield Public School District 186

### Note to Required Supplementary Information

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#### 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, 2023

	Education Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Eliminations	Total
<b>Assets</b>						
Cash and investments	\$ 55,328,636	\$ 6,430,595	\$ 1,857,586	\$ 1,442	\$ -	\$ 63,618,259
Restricted cash	-	-	-	-	-	-
Receivables:						
Property taxes	40,865,824	7,374,822	1,667,864	-	-	49,908,510
Intergovernmental	18,303,873	-	-	-	-	18,303,873
Prepaid items	82,520	-	-	-	-	82,520
Inventory	174,009	-	-	-	-	174,009
Due from other funds	642,002	1,570,771	-	15,550,000	(2,628,959)	15,133,814
<b>Total assets</b>	<b>\$ 115,396,864</b>	<b>\$ 15,376,188</b>	<b>\$ 3,525,450</b>	<b>\$ 15,551,442</b>	<b>\$ (2,628,959)</b>	<b>\$ 147,220,985</b>
<b>Liabilities</b>						
Accounts payable	\$ 4,249,647	\$ 313,388	\$ 140,342	\$ -	\$ -	\$ 4,703,377
Accrued salaries and benefits	21,102,260	177,680	291,934	-	-	21,571,874
Due to other funds	5,139,626	2,628,959	31,158	-	(2,628,959)	5,170,784
<b>Total liabilities</b>	<b>30,491,533</b>	<b>3,120,027</b>	<b>463,434</b>	<b>-</b>	<b>(2,628,959)</b>	<b>31,446,035</b>
<b>Deferred Inflows of Resources</b>						
Deferred property taxes	40,932,694	7,386,890	1,670,593	-	-	49,990,177
Deferred intergovernmental revenues	2,043,203	-	-	-	-	2,043,203
<b>Total deferred inflows of resources</b>	<b>42,975,897</b>	<b>7,386,890</b>	<b>1,670,593</b>	<b>-</b>	<b>-</b>	<b>52,033,380</b>
<b>Fund balance</b>						
Nonspendable:						
Prepays	82,520	-	-	-	-	82,520
Inventory	174,009	-	-	-	-	174,009
Restricted for tort	-	-	1,391,423	-	-	1,391,423
Unassigned	41,672,905	4,869,271	-	15,551,442	-	62,093,618
<b>Total fund balance</b>	<b>41,929,434</b>	<b>4,869,271</b>	<b>1,391,423</b>	<b>15,551,442</b>	<b>-</b>	<b>63,741,570</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 115,396,864</b>	<b>\$ 15,376,188</b>	<b>\$ 3,525,450</b>	<b>\$ 15,551,442</b>	<b>\$ (2,628,959)</b>	<b>\$ 147,220,985</b>

Springfield Public School District 186

Combining Balance Sheet  
 Education Account, by Subaccounts  
 June 30, 2022

	General Account	Payroll Account	Student Activity Account	Educational Account	Eliminations	Total Education Account
<b>Assets</b>						
Cash and investments	\$ 3,212,712	\$ 7,499,129	\$ 1,859,807	\$ 42,756,988	\$ -	\$ 55,328,636
Receivables:						
Property taxes	-	-	-	40,865,824	-	40,865,824
Intergovernmental	-	-	-	18,303,873	-	18,303,873
Prepaid assets	-	-	-	82,520	-	82,520
Inventory	-	-	-	174,009	-	174,009
Due from other funds	177	1,197,789	-	7,457,000	(8,012,964)	642,002
<b>Total assets</b>	<b>\$ 3,212,889</b>	<b>\$ 8,696,918</b>	<b>\$ 1,859,807</b>	<b>\$ 109,640,214</b>	<b>\$ (8,012,964)</b>	<b>\$ 115,396,864</b>
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 576	\$ -	\$ 4,249,071	\$ -	\$ 4,249,647
Accrued salaries and benefits	-	2,900,374	-	18,201,886	-	21,102,260
Due to other funds	3,212,889	5,568,888	-	4,370,813	(8,012,964)	5,139,626
<b>Total liabilities</b>	<b>3,212,889</b>	<b>8,469,838</b>	<b>-</b>	<b>26,821,770</b>	<b>(8,012,964)</b>	<b>30,491,533</b>
<b>Deferred Inflows of Resources</b>						
Deferred property taxes	-	-	-	40,932,694	-	40,932,694
Deferred intergovernmental revenues	-	-	-	2,043,203	-	2,043,203
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,975,897</b>	<b>-</b>	<b>42,975,897</b>
<b>Fund balance</b>						
Nonspendable:						
Inventory	-	-	-	174,009	-	174,009
Unassigned	-	227,080	1,859,807	39,668,538	-	41,755,425
<b>Total fund balance</b>	<b>-</b>	<b>227,080</b>	<b>1,859,807</b>	<b>39,842,547</b>	<b>-</b>	<b>41,929,434</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ 3,212,889</b>	<b>\$ 8,696,918</b>	<b>\$ 1,859,807</b>	<b>\$ 109,640,214</b>	<b>\$ (8,012,964)</b>	<b>\$ 115,396,864</b>



Springfield Public School District 186

Combining Statement of Revenues, Expenditures and Changes in Fund Balance -  
General Fund, by Accounts  
Year Ended June 30, 2023

	Education Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Total
<b>Revenues:</b>					
Property taxes	\$ 79,905,884	\$ 14,799,940	\$ 3,236,956	\$ -	\$ 97,942,780
Corporate property replacement taxes	15,040,329	2,500,000	2,700,000	-	20,240,329
Charges for services	4,879,121	921,407	-	-	5,800,528
Unrestricted state aid	50,428,689	-	-	-	50,428,689
Restricted state aid	7,847,259	-	-	-	7,847,259
Restricted federal aid	53,680,886	-	-	-	53,680,886
Other	35,586	-	-	-	35,586
Interest	615,615	79,651	10,760	21	706,047
On-behalf payments made by state	54,014,600	-	-	-	54,014,600
<b>Total revenues</b>	<b>266,447,969</b>	<b>18,300,998</b>	<b>5,947,716</b>	<b>21</b>	<b>290,696,704</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular programs	79,246,222	-	-	-	79,246,222
Special programs	33,167,231	-	-	-	33,167,231
Other instructional programs	16,568,094	-	-	-	16,568,094
<b>Support services:</b>					
Pupils	17,711,707	-	-	-	17,711,707
Instructional staff	9,647,258	-	-	-	9,647,258
General administration	2,795,912	-	5,647,044	-	8,442,956
School administration	11,409,883	-	-	-	11,409,883
Business	12,141,572	560,905	-	-	12,702,477
Transportation	2,035,973	-	-	-	2,035,973
Operations and maintenance	812,490	17,416,850	-	-	18,229,340
Central	3,944,174	-	-	-	3,944,174
Other support services	160,409	-	-	-	160,409
Community services	5,994,911	-	-	-	5,994,911
Payments to other governments	7,078,005	-	-	-	7,078,005
Capital outlay	1,168,546	267,087	-	-	1,435,633
<b>Debt service:</b>					
Interest and other charges	5,000	-	-	-	5,000
On-behalf payments made by state	54,014,600	-	-	-	54,014,600
<b>Total expenditures</b>	<b>257,901,987</b>	<b>18,244,842</b>	<b>5,647,044</b>	<b>-</b>	<b>281,793,873</b>
Excess of revenues over expenditures	8,545,982	56,156	300,672	21	8,902,831
<b>Other financing uses:</b>					
Transfers out	-	-	-	(66,045,591)	(66,045,591)
<b>Change in fund balance</b>	<b>8,545,982</b>	<b>56,156</b>	<b>300,672</b>	<b>(66,045,570)</b>	<b>(57,142,760)</b>
<b>Fund balance:</b>					
July 1, 2022	33,383,452	4,813,115	1,090,751	81,597,012	120,884,330
June 30, 2023	\$ 41,929,434	\$ 4,869,271	\$ 1,391,423	\$ 15,551,442	\$ 63,741,570

Springfield Public School District 186

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Education Account, by Subaccounts  
 Year Ended June 30, 2023

	General Account	Payroll Account	Student Activity Account	Education Account	Total Education Account
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ 79,905,884	\$ 79,905,884
Corporate property replacement taxes	-	-	-	15,040,329	15,040,329
Charges for services	-	-	2,738,435	2,140,686	4,879,121
Unrestricted state aid	-	-	-	50,428,689	50,428,689
Restricted state aid	-	-	-	7,847,259	7,847,259
Restricted federal aid	-	-	-	53,680,886	53,680,886
Other	-	20	-	35,566	35,586
Interest	-	71,353	-	544,262	615,615
On-behalf payments made by state	-	-	-	54,014,600	54,014,600
<b>Total revenues</b>	<b>-</b>	<b>71,373</b>	<b>2,738,435</b>	<b>263,638,161</b>	<b>266,447,969</b>
Expenditures:					
Current:					
Instruction:					
Regular programs	-	-	-	79,246,222	79,246,222
Special programs	-	-	-	33,167,231	33,167,231
Other instructional programs	-	-	2,689,946	13,878,148	16,568,094
Support services:					
Pupils	-	-	-	17,711,707	17,711,707
Instructional staff	-	-	-	9,647,258	9,647,258
General administration	-	-	-	2,795,912	2,795,912
School administration	-	-	-	11,409,883	11,409,883
Business	-	-	-	12,141,572	12,141,572
Transportation	-	-	-	2,035,973	2,035,973
Operations and maintenance	-	-	-	812,490	812,490
Central	-	-	-	3,944,174	3,944,174
Other support services	-	-	-	160,409	160,409
Community services	-	-	-	5,994,911	5,994,911
Payments to other governments	-	-	-	7,078,005	7,078,005
Capital outlay	-	-	-	1,168,546	1,168,546
Debt service:					
Interest and other charges	-	-	-	5,000	5,000
On-behalf payments made by state	-	-	-	54,014,600	54,014,600
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>2,689,946</b>	<b>255,212,041</b>	<b>257,901,987</b>
<b>Change in fund balance</b>	<b>-</b>	<b>71,373</b>	<b>48,489</b>	<b>8,426,120</b>	<b>8,545,982</b>
Fund balances:					
July 1, 2022	-	155,707	1,811,318	31,416,427	33,383,452
June 30, 2023	\$ -	\$ 227,080	\$ 1,859,807	\$ 39,842,547	\$ 41,929,434

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, 2023

	Education Account			Operations and Maintenance Account		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>Revenues:</b>						
Property taxes	\$ 79,844,803	\$ 79,858,784	\$ 79,905,884	\$ 14,865,048	\$ 14,794,382	\$ 14,799,940
Corporate property replacement taxes	10,713,304	15,040,329	15,040,329	2,500,000	2,500,000	2,500,000
Charges for services	2,805,500	4,435,200	4,879,121	1,000,000	1,000,000	921,407
Unrestricted state aid	50,354,875	50,354,875	50,428,689	-	-	-
Restricted state aid	8,058,922	8,214,016	7,847,259	-	-	-
Restricted federal aid	84,069,445	129,914,024	53,680,886	-	-	-
Other	227,200	77,200	35,586	10,000	65,000	-
Interest	85,000	410,000	615,615	20,000	70,000	79,651
On-behalf payments made by state	55,000,000	54,250,000	54,014,600	-	-	-
<b>Total revenues</b>	<b>291,159,049</b>	<b>342,554,428</b>	<b>266,447,969</b>	<b>18,395,048</b>	<b>18,429,382</b>	<b>18,300,998</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular programs	92,399,289	112,492,062	79,246,222	-	-	-
Special programs	30,780,786	33,820,958	33,167,231	-	-	-
Other instructional programs	16,444,026	25,026,500	16,568,094	-	-	-
<b>Support services:</b>						
Pupils	22,618,822	24,095,531	17,711,707	-	-	-
Instructional staff	10,437,827	13,483,375	9,647,258	-	-	-
General administration	2,634,021	2,793,289	2,795,912	-	-	-
School administration	11,188,738	11,819,014	11,409,883	-	-	-
Business	13,017,392	12,067,319	12,141,572	498,577	573,024	560,905
Transportation	2,820,696	2,849,775	2,035,973	-	-	-
Operations and maintenance	12,371,063	25,574,909	812,490	16,759,331	17,300,425	17,416,850
Central	4,435,792	4,705,840	3,944,174	-	-	-
Other support services	217,400	220,500	160,409	-	-	-
Community services	6,512,131	7,054,178	5,994,911	-	-	-
Payments to other governments	7,727,746	9,191,686	7,078,005	-	-	-
Provision for contingencies	529,000	29,000	-	25,000	25,000	-
Capital outlay	286,862	380,493	1,168,546	285,000	400,000	267,087
<b>Debt service:</b>						
Interest and other charges	-	-	5,000	-	-	-
On-behalf payments made by state	55,000,000	54,250,000	54,014,600	-	-	-
<b>Total expenditures</b>	<b>289,421,591</b>	<b>339,854,429</b>	<b>257,901,987</b>	<b>17,567,908</b>	<b>18,298,449</b>	<b>18,244,842</b>
Excess (deficiency) of revenues over (under) expenditures	1,737,458	2,699,999	8,545,982	827,140	130,933	56,156
<b>Other financing uses:</b>						
Transfer out	-	-	-	-	-	-
<b>Change in fund balance</b>	<b>\$ 1,737,458</b>	<b>\$ 2,699,999</b>	<b>8,545,982</b>	<b>\$ 827,140</b>	<b>\$ 130,933</b>	<b>56,156</b>
<b>Fund balance:</b>						
July 1, 2022			33,383,452			4,813,115
June 30, 2023			<u>\$ 41,929,434</u>			<u>\$ 4,869,271</u>

Tort Immunity Account			Working Cash Account			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 3,252,523	\$ 3,238,747	\$ 3,236,956	\$ -	\$ -	\$ -	\$ 97,962,374	\$ 97,891,913	\$ 97,942,780
2,700,000	2,700,000	2,700,000	-	-	-	15,913,304	20,240,329	20,240,329
-	-	-	-	-	-	3,805,500	5,435,200	5,800,528
-	-	-	-	-	-	50,354,875	50,354,875	50,428,689
-	-	-	-	-	-	8,058,922	8,214,016	7,847,259
-	-	-	-	-	-	84,069,445	129,914,024	53,680,886
-	-	-	-	-	-	237,200	142,200	35,586
15,000	5,000	10,760	-	20	21	120,000	485,020	706,047
-	-	-	-	-	-	55,000,000	54,250,000	54,014,600
5,967,523	5,943,747	5,947,716	-	20	21	315,521,620	366,927,577	290,696,704
-	-	-	-	-	-	92,399,289	112,492,062	79,246,222
-	-	-	-	-	-	30,780,786	33,820,958	33,167,231
-	-	-	-	-	-	16,444,026	25,026,500	16,568,094
-	-	-	-	-	-	22,618,822	24,095,531	17,711,707
-	-	-	-	-	-	10,437,827	13,483,375	9,647,258
5,827,000	6,099,750	5,647,044	-	-	-	8,461,021	8,893,039	8,442,956
-	-	-	-	-	-	11,188,738	11,819,014	11,409,883
-	-	-	-	-	-	13,515,969	12,640,343	12,702,477
-	-	-	-	-	-	2,820,696	2,849,775	2,035,973
-	-	-	-	-	-	29,130,394	42,875,334	18,229,340
-	-	-	-	-	-	4,435,792	4,705,840	3,944,174
-	-	-	-	-	-	217,400	220,500	160,409
-	-	-	-	-	-	6,512,131	7,054,178	5,994,911
-	-	-	-	-	-	7,727,746	9,191,686	7,078,005
-	-	-	-	-	-	554,000	54,000	-
-	-	-	-	-	-	571,862	780,493	1,435,633
-	-	-	-	-	-	-	-	5,000
-	-	-	-	-	-	55,000,000	54,250,000	54,014,600
5,827,000	6,099,750	5,647,044	-	-	-	312,816,499	364,252,628	281,793,873
140,523	(156,003)	300,672	-	20	21	2,705,121	2,674,949	8,902,831
-	-	-	-	-	(66,045,591)	-	-	(66,045,591)
\$ 140,523	\$ (156,003)	300,672	\$ -	\$ 20	(66,045,570)	\$ 2,705,121	\$ 2,674,949	(57,142,760)
		<u>1,090,751</u>			<u>81,597,012</u>			<u>120,884,330</u>
		<u>\$ 1,391,423</u>			<u>\$ 15,551,442</u>			<u>\$ 63,741,570</u>

**Springfield Public School District 186**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
Capital Projects Fund  
Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
School facility occupation taxes	\$ 12,500,000	\$ 12,500,000	\$ 13,304,614	\$ 804,614
Interest	350,000	2,000,000	2,221,855	221,855
<b>Total revenues</b>	<b>12,850,000</b>	<b>14,500,000</b>	<b>15,526,469</b>	<b>1,026,469</b>
<b>Expenditures:</b>				
Current:				
Support services:				
Operations and maintenance	7,858,727	7,865,020	4,422,105	3,442,915
Capital outlay	50,000,000	50,000,000	62,768,871	(12,768,871)
<b>Total expenditures</b>	<b>57,858,727</b>	<b>57,865,020</b>	<b>67,190,976</b>	<b>(9,325,956)</b>
Deficiency of revenues over expenditures	(45,008,727)	(43,365,020)	(51,664,507)	(8,299,487)
<b>Other financing sources (uses):</b>				
Transfers in	-	-	66,045,591	66,045,591
Transfer out	(7,079,100)	(7,079,100)	(7,079,100)	-
<b>Total other financing sources (uses)</b>	<b>(7,079,100)</b>	<b>(7,079,100)</b>	<b>58,966,491</b>	<b>66,045,591</b>
<b>Change in fund balance</b>	<b>\$ (52,087,827)</b>	<b>\$ (50,444,120)</b>	<b>7,301,984</b>	<b>\$ 57,746,104</b>
<b>Fund balance:</b>				
July 1, 2022			<u>51,307,753</u>	
June 30, 2023			<u>\$ 58,609,737</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, 2023

	Special Revenue Fund		Capital Projects Fund	Total Nonmajor Governmental Funds
	Municipal Retirement / Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
<b>Assets</b>				
Cash and investments	\$ 7,019,387	\$ 3,745,875	\$ 57,854	\$ 10,823,116
Restricted cash	-	-	5,815,853	5,815,853
Receivables:				
Property taxes	3,226,222	4,476,065	-	7,702,287
Due from other funds	-	1,122,217	183,126	1,305,343
<b>Total assets</b>	<b>\$ 10,245,609</b>	<b>\$ 9,344,157</b>	<b>\$ 6,056,833</b>	<b>\$ 25,646,599</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 379,478	\$ 379,478
Accrued salaries and benefits	1,924	-	-	1,924
Due to other funds	4,757,913	-	-	4,757,913
<b>Total liabilities</b>	<b>4,759,837</b>	<b>-</b>	<b>379,478</b>	<b>5,139,315</b>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes	3,231,501	4,483,391	-	7,714,892
<b>Fund balances</b>				
Restricted for:				
Retirement benefits	2,254,271	-	-	2,254,271
Debt service	-	4,860,766	-	4,860,766
Capital projects	-	-	5,677,355	5,677,355
<b>Total fund balances</b>	<b>2,254,271</b>	<b>4,860,766</b>	<b>5,677,355</b>	<b>12,792,392</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 10,245,609</b>	<b>\$ 9,344,157</b>	<b>\$ 6,056,833</b>	<b>\$ 25,646,599</b>

Springfield Public School District 186

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 Year Ended June 30, 2023

	Special Revenue Fund		Capital Projects Fund	Total Nonmajor Governmental Funds
	Municipal Retirement / Social Security Fund	Debt Service Fund	Fire Prevention and Life Safety Fund	
<b>Revenues:</b>				
Property taxes	\$ 6,267,171	\$ 8,715,053	\$ -	\$ 14,982,224
Corporate property replacement taxes	500,000	-	-	500,000
Restricted state aid	-	-	-	-
Interest	67,079	108,136	242,004	417,219
<b>Total revenues</b>	<b>6,834,250</b>	<b>8,823,189</b>	<b>242,004</b>	<b>15,899,443</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular programs	978,008	-	-	978,008
Special programs	951,818	-	-	951,818
Other instructional programs	164,869	-	-	164,869
Support services:				
Pupils	538,373	-	-	538,373
Instructional staff	124,192	-	-	124,192
General administration	544,761	-	-	544,761
School administration	415,181	-	-	415,181
Business	897,271	-	-	897,271
Transportation	37,331	-	-	37,331
Operations and maintenance	1,515,251	-	645,525	2,160,776
Central	260,834	-	-	260,834
Community services	19,565	-	-	19,565
Capital outlay	-	-	1,808,753	1,808,753
Debt service:				
Principal	-	8,735,000	-	8,735,000
Interest and other charges	-	6,841,615	-	6,841,615
<b>Total expenditures</b>	<b>6,447,454</b>	<b>15,576,615</b>	<b>2,454,278</b>	<b>24,478,347</b>
Excess (deficiency) of revenues over (under) expenditures	386,796	(6,753,426)	(2,212,274)	(8,578,904)
Other financing sources:				
Transfer in	-	7,079,100	-	7,079,100
<b>Change in fund balances</b>	<b>386,796</b>	<b>325,674</b>	<b>(2,212,274)</b>	<b>(1,499,804)</b>
Fund balances:				
July 1, 2022	1,867,475	4,535,092	7,889,629	14,292,196
June 30, 2023	\$ 2,254,271	\$ 4,860,766	\$ 5,677,355	\$ 12,792,392



**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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 6,282,783	\$ 6,272,941	\$ 6,267,171	\$ (5,770)
Corporate property replacement taxes	1,007,200	500,000	500,000	-
Interest	12,000	63,000	67,079	4,079
<b>Total revenues</b>	<b>7,301,983</b>	<b>6,835,941</b>	<b>6,834,250</b>	<b>(1,691)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	1,017,475	1,007,700	978,008	29,692
Special programs	988,770	976,257	951,818	24,439
Other instructional programs	153,192	169,791	164,869	4,922
<b>Support services:</b>				
Pupils	615,475	553,568	538,373	15,195
Instructional staff	127,493	126,867	124,192	2,675
General administration	639,682	559,044	544,761	14,283
School administration	433,582	425,847	415,181	10,666
Business	1,003,197	923,874	897,271	26,603
Transportation	52,602	37,620	37,331	289
Operations and maintenance	1,670,126	1,542,769	1,515,251	27,518
Central	301,971	264,010	260,834	3,176
Community services	47,286	20,012	19,565	447
Payments to other governments	25,000	-	-	-
Provision for contingency	-	50,000	-	50,000
<b>Total expenditures</b>	<b>7,075,851</b>	<b>6,657,359</b>	<b>6,447,454</b>	<b>209,905</b>
<b>Change in fund balance</b>	<b>\$ 226,132</b>	<b>\$ 178,582</b>	<b>386,796</b>	<b>\$ 208,214</b>
<b>Fund balance:</b>				
July 1, 2022			<u>1,867,475</u>	
June 30, 2023			<u>\$ 2,254,271</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Property taxes	\$ 8,550,590	\$ 8,549,710	\$ 8,715,053	\$ 165,343
Interest	10,000	83,000	108,136	25,136
<b>Total revenues</b>	<u>8,560,590</u>	<u>8,632,710</u>	<u>8,823,189</u>	<u>190,479</u>
<b>Expenditures:</b>				
Debt service:				
Principal	8,735,000	8,735,000	8,735,000	-
Interest and other charges	6,844,914	6,844,914	6,841,615	3,299
<b>Total expenditures</b>	<u>15,579,914</u>	<u>15,579,914</u>	<u>15,576,615</u>	<u>3,299</u>
Deficiency of revenues over expenditures	<u>(7,019,324)</u>	<u>(6,947,204)</u>	<u>(6,753,426)</u>	<u>193,778</u>
<b>Other financing sources:</b>				
Transfer in	<u>7,079,100</u>	<u>7,079,100</u>	<u>7,079,100</u>	<u>-</u>
<b>Change in fund balance</b>	<u>\$ 59,776</u>	<u>\$ 131,896</u>	<u>325,674</u>	<u>\$ 193,778</u>
<b>Fund balance:</b>				
July 1, 2022			<u>4,535,092</u>	
June 30, 2023			<u>\$ 4,860,766</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, 2023**

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Interest	\$ 20,000	\$ 20,000	\$ 242,004	\$ 222,004
<b>Expenditures:</b>				
Current:				
Support services:				
Operations and maintenance	500,000	200,000	645,525	(445,525)
Capital outlay	8,000,000	2,000,000	1,808,753	191,247
<b>Total expenditures</b>	<b>8,500,000</b>	<b>2,200,000</b>	<b>2,454,278</b>	<b>(254,278)</b>
<b>Change in fund balance</b>	<b>\$ (8,480,000)</b>	<b>\$ (2,180,000)</b>	<b>(2,212,274)</b>	<b>\$ (32,274)</b>
<b>Fund balance:</b>				
July 1, 2022			7,889,629	
June 30, 2023			<u>\$ 5,677,355</u>	

Springfield Public School District 186

Schedule of Debt Service Requirements  
June 30, 2023

	Year Ending June 30,	Principal	Interest	Total
Total General Obligation Bonds	2024	\$ 7,935,000	\$ 6,177,538	\$ 14,112,538
	2025	6,640,000	5,806,487	12,446,487
	2026	7,025,000	5,483,238	12,508,238
	2027	7,455,000	5,173,237	12,628,237
	2028	7,730,000	5,255,063	12,985,063
	2029	8,190,000	5,240,950	13,430,950
	2030	8,675,000	4,902,800	13,577,800
	2031	9,200,000	4,524,050	13,724,050
	2032	9,755,000	4,122,700	13,877,700
	2033	10,330,000	3,697,500	14,027,500
	2034	10,940,000	3,247,550	14,187,550
	2035	5,570,000	2,771,350	8,341,350
	2036	6,485,000	2,421,900	8,906,900
	2037	7,810,000	2,197,650	10,007,650
	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>\$ 152,385,000</u>	<u>\$ 79,400,263</u>	<u>\$ 231,785,263</u>

**Springfield Public School District 186**

**Schedule of Debt Service Requirements  
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
<b>General Obligation School Refunding Bonds,</b>				
Series 2014B, dated 3/31/2014, due serially	2024	\$ 5,365,000	\$ 779,750	\$ 6,144,750
on February 1 with interest payable on	2025	5,765,000	511,500	6,276,500
February 1 and August 1 of each year	2026	4,465,000	223,250	4,688,250
Paying agent: Bank of New York Mellon Trust Company				
		<u>\$ 15,595,000</u>	<u>\$ 1,514,500</u>	<u>\$ 17,109,500</u>
<b>Taxable General Obligation Limited School Refunding Bonds,</b>				
Series 2020A, dated 5/6/2020, due serially	2024	\$ -	\$ 220,788	\$ 220,788
on February 1 with interest payable on	2025	-	220,787	220,787
February 1 and August 1 of each year	2026	1,650,000	220,788	1,870,788
Paying agent: Bank of New York Mellon Trust Company	2027	6,500,000	179,537	6,679,537
	2028	265,000	7,288	272,288
		<u>\$ 8,415,000</u>	<u>\$ 849,188</u>	<u>\$ 9,264,188</u>
<b>General Obligation Limited School Bonds,</b>				
Series 2020B, dated 5/6/2020, due serially	2024	\$ -	\$ 571,750	\$ 571,750
on February 1 with interest payable on	2025	-	571,750	571,750
February 1 and August 1 of each year	2026	-	571,750	571,750
Paying agent: Bank of New York Mellon Trust Company	2027	-	571,750	571,750
	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
		<u>\$ 11,435,000</u>	<u>\$ 5,201,250</u>	<u>\$ 16,636,250</u>

**Springfield Public School District 186**

**Schedule of Debt Service Requirements  
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds (Alternative Revenue Source),				
Series 2020C, dated 5/6/2020, due serially	2024	\$ 2,570,000	\$ 2,794,300	\$ 5,364,300
on June 1 with interest payable on	2025	875,000	2,691,500	3,566,500
June 1 and December 1 of each year	2026	910,000	2,656,500	3,566,500
Paying agent: Bank of New York Mellon Trust Company	2027	955,000	2,611,000	3,566,000
	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>\$ 56,575,000</u>	<u>\$ 52,177,050</u>	<u>\$ 108,752,050</u>

**Springfield Public School District 186**

**Schedule of Debt Service Requirements  
June 30, 2023**

	Year Ending June 30,	Principal	Interest	Total
General Obligation Bonds Limited Tax School Bonds,				
Series 2022, dated 2/15/2022, due serially	2024	\$ -	\$ 1,810,950	\$ 1,810,950
on June 1 with interest payable on	2025	-	1,810,950	1,810,950
June 1 and December 1 of each year	2026	-	1,810,950	1,810,950
Paying agent: Amalgamated Bank of Chicago	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>\$ 19,658,275</u>	<u>\$ 80,023,275</u>

## **Statistical Section**

### **Financial Trends Information**

**82 – 90**

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**

**91 – 94**

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**

**95 – 97**

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**

**98 – 101**

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**

**102 – 105**

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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$ 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	\$ 52,046,419
Restricted	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	2,459,596
Unrestricted	(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)	(30,505,102)
Total primary government net position	\$ 24,100,321	\$ (7,023,188)	\$ (60,246,991)	\$ (77,892,748)	\$ (91,926,950)	\$ (88,869,581)	\$ (84,114,637)	\$ 23,778,222	\$ 26,774,625	\$ 24,000,913

Notes: The 2014 net position was restated in 2015 due to the implementation of Governmental Accounting Standards Board Statement 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*.

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**

	2023	2022	2021	2020
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular programs	\$ 73,020,612	\$ 58,378,335	\$ 57,736,973	\$ 59,682,907
Special programs	34,120,411	32,771,904	32,433,810	32,199,262
Other instructional programs	16,752,018	16,873,033	14,668,707	10,781,565
Pension support - State	49,550,728	43,762,707	87,185,931	81,359,360
Support services:				
Pupils	18,250,080	16,704,046	15,721,086	14,896,585
Instructional staff	9,771,080	7,012,522	5,694,768	6,730,441
General administration	9,006,408	7,499,002	7,003,990	6,860,328
School administration	11,825,784	11,221,110	10,593,808	10,430,692
Business	13,991,114	11,752,883	9,083,240	11,299,603
Transportation	15,256,972	14,573,510	12,196,159	12,787,446
Operations and maintenance	26,810,727	24,182,235	20,899,657	22,402,892
Central	4,234,563	3,913,313	5,755,460	5,337,799
Other support services	160,409	140,050	127,530	112,601
Community services	6,026,288	5,387,856	5,196,517	4,942,717
Payments to other governments	7,078,005	6,227,414	5,671,382	5,316,623
Interest and charges	5,493,870	5,843,874	4,473,050	2,823,790
<b>Total primary government expenses</b>	<b>301,349,069</b>	<b>266,243,794</b>	<b>294,442,068</b>	<b>287,964,611</b>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Regular programs	384,697	309,662	389,326	424,270
Special programs	-	-	-	5,130
Other instructional programs	3,967,642	3,497,749	1,249,143	1,057,833
Business	533,148	493,173	452,371	691,814
Central	-	-	-	-
Operations and maintenance	915,061	968,856	875,634	890,875
Operating grants and contributions	118,973,087	117,867,789	126,815,151	123,670,010
<b>Total primary government program revenues</b>	<b>124,773,635</b>	<b>123,137,229</b>	<b>129,781,625</b>	<b>126,739,932</b>
<b>Net (Expense) Revenue</b>				
<b>Total primary government net expense</b>	<b>\$ (176,575,434)</b>	<b>\$ (143,106,565)</b>	<b>\$ (164,660,443)</b>	<b>\$ (161,224,679)</b>

Data Source: District's Annual Financial Statements.

	2019	2018	2017	2016	2015	2014
\$	70,110,350	\$ 67,939,298	\$ 62,656,667	\$ 59,484,505	\$ 56,437,667	\$ 55,461,324
	30,301,131	28,816,172	26,868,907	26,283,452	25,411,251	25,467,150
	9,641,049	11,387,372	13,826,407	11,695,661	12,221,556	12,147,532
	71,318,647	74,406,635	67,868,948	29,761,605	26,785,768	28,742,632
	13,972,371	14,149,078	13,495,940	12,886,543	12,718,097	12,230,195
	7,194,014	6,067,621	5,415,616	5,344,850	5,772,182	6,237,427
	6,150,864	5,441,992	5,141,668	8,664,800	9,338,435	10,373,037
	10,154,431	10,001,344	9,845,324	9,067,757	9,102,095	8,894,095
	11,779,487	11,758,716	14,371,790	15,269,924	14,424,722	15,127,656
	12,910,142	11,927,650	10,003,171	11,006,176	9,579,014	9,558,517
	20,901,652	21,128,943	19,929,629	24,359,728	19,963,661	22,103,879
	4,682,430	4,474,610	4,483,511	-	-	-
	124,143	121,095	117,647	-	-	-
	4,819,563	4,663,639	4,579,929	4,347,681	4,491,694	4,174,639
	4,970,223	4,061,834	4,066,967	3,852,327	3,879,061	3,705,655
	1,757,058	1,866,100	2,109,300	2,075,090	2,484,798	4,588,534
	280,787,555	278,212,099	264,781,421	224,100,099	212,610,001	218,812,272
	413,182	440,491	655,519	2,095,231	2,095,231	2,178,947
	21,080	70,880	80,276	-	-	-
	1,398,440	1,311,268	1,375,411	373,113	369,147	828,374
	827,137	971,472	1,216,018	-	-	-
	-	-	75,346	-	-	-
	767,212	52,558	-	-	-	-
	112,483,356	114,014,562	105,930,737	71,264,751	67,780,978	69,032,762
	115,910,407	116,861,231	109,333,307	73,733,095	70,245,356	72,040,083
\$	(164,877,148)	\$ (161,350,868)	\$ (155,448,114)	\$ (150,367,004)	\$ (142,364,645)	\$ (146,772,189)

**Springfield Public School District 186**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Net (Expense) Revenue</b>										
Total primary government net expense	\$ (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)	\$ (146,772,189)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes, general purposes	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	98,758,648
Property taxes, debt service	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	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	7,146,949
School facility occupation taxes	13,284,827	12,741,366	11,067,065	9,495,209	-	-	-	-	-	-
State aid-formula grants	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	35,636,407
Investment earnings	3,500,374	531,669	373,027	1,024,704	1,145,224	537,840	228,068	99,691	259,770	1,255,287
Miscellaneous	-	-	-	-	-	-	-	4,793,005	4,486,432	4,525,238
Total primary government	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	147,322,529
<b>Change in Net Position</b>										
Total primary government	\$ 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	\$ 550,340

Data Source: District's Annual Financial Statements.

**Springfield Public School District 186**

**Fund Balances, Governmental Funds  
Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nondisposable	\$ 256,529	\$ 725,742	\$ 549,219	\$ 509,802	\$ 476,102	\$ 248,199	\$ 387,993	\$ 4,119,033	\$ 345,825	\$ 320,008
Restricted	1,391,423	1,090,751	770,531	1,212,213	1,842,044	2,066,562	1,949,408	1,231,168	-	-
Unassigned	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	16,722,382
<b>Total General Fund</b>	<b>\$ 63,741,570</b>	<b>\$ 120,884,330</b>	<b>\$ 34,946,893</b>	<b>\$ 37,703,323</b>	<b>\$ 36,055,384</b>	<b>\$ 32,168,973</b>	<b>\$ 27,225,123</b>	<b>\$ 25,842,211</b>	<b>\$ 22,322,238</b>	<b>\$ 17,042,390</b>
<b>All Other Governmental Funds</b>										
Nondisposable	\$ -	\$ 475,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	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	21,839,779
Unassigned	-	-	-	-	-	(292,640)	(773,003)	(1,487,967)	(1,835,048)	(2,682,036)
<b>Total all other governmental funds</b>	<b>\$ 78,287,995</b>	<b>\$ 71,374,912</b>	<b>\$ 102,781,778</b>	<b>\$ 102,625,625</b>	<b>\$ 11,102,191</b>	<b>\$ 8,337,664</b>	<b>\$ 6,918,545</b>	<b>\$ 8,937,201</b>	<b>\$ 12,792,035</b>	<b>\$ 19,157,743</b>

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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Local sources:										
Property taxes	\$ 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	\$ 98,758,648
Corporate personal property replacement taxes	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	7,146,949
School facility occupation taxes	13,304,614	12,666,445	10,831,973	8,631,472	-	-	-	-	-	-
Charges for services	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	7,532,559
Other revenue	35,586	36,901	47,980	37,149	115,237	313,253	232,336	-	-	-
<b>Total local sources</b>	<b>159,625,781</b>	<b>151,323,905</b>	<b>134,188,698</b>	<b>127,664,609</b>	<b>116,275,369</b>	<b>112,176,306</b>	<b>112,706,650</b>	<b>109,254,188</b>	<b>111,934,338</b>	<b>113,438,156</b>
State sources	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	52,345,257
Federal sources	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	23,382,399
Interest	3,441,948	522,264	370,653	1,019,802	1,136,096	526,937	218,957	96,399	259,770	1,255,287
<b>Total revenues</b>	<b>\$ 281,930,205</b>	<b>\$ 275,652,046</b>	<b>\$ 222,734,055</b>	<b>\$ 219,664,659</b>	<b>\$ 207,675,066</b>	<b>\$ 200,561,026</b>	<b>\$ 195,202,033</b>	<b>\$ 187,026,091</b>	<b>\$ 188,756,240</b>	<b>\$ 190,421,099</b>

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**

	2023	2022	2021	2020
<b>Current operating:</b>				
Instruction	\$ 131,076,242	\$ 128,070,593	\$ 114,236,491	\$ 105,387,492
Supporting services	106,396,287	98,585,514	84,715,725	84,998,705
Community services	6,014,476	5,374,721	5,180,430	4,940,867
Payments to other governments	7,078,005	6,227,414	5,671,382	5,316,623
<b>Total current operating</b>	<b>250,565,010</b>	<b>238,258,242</b>	<b>209,804,028</b>	<b>200,643,687</b>
<b>Capital outlay</b>	<b>66,013,257</b>	<b>34,787,882</b>	<b>5,753,156</b>	<b>448,915</b>
<b>Debt service:</b>				
Principal	8,735,000	9,020,000	6,122,213	11,134,825
Interest and charges	6,846,615	5,043,866	5,352,395	2,042,837
Bond issuance cost	-	1,194,342	-	891,678
<b>Total debt service</b>	<b>15,581,615</b>	<b>15,258,208</b>	<b>11,474,608</b>	<b>14,069,340</b>
<b>Total expenditures</b>	<b>\$ 332,159,882</b>	<b>\$ 288,304,332</b>	<b>\$ 227,031,792</b>	<b>\$ 215,161,942</b>
Debt service as a percentage of noncapital expenditures*	5.9%	5.5%	5.2%	6.1%
Debt service as a percentage of total expenditures	4.7%	4.9%	5.1%	6.1%

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.

	2019	2018	2017	2016	2015	2014
\$	100,873,292	\$ 97,862,614	\$ 96,698,805	\$ 94,166,180	\$ 91,692,337	\$ 93,004,571
	81,982,326	79,075,281	76,652,481	73,268,167	76,201,289	77,958,682
	4,819,563	4,653,859	4,557,302	4,347,681	4,491,694	4,174,639
	4,970,223	4,061,834	4,066,967	3,852,327	3,879,061	3,705,655
	192,645,404	185,653,588	181,975,555	175,634,355	176,264,381	178,843,547
	643,483	546,607	2,058,455	5,356,719	8,166,271	12,479,031
	5,927,744	5,717,184	5,456,872	4,700,000	4,475,000	62,079,735
	2,115,300	2,280,678	2,536,118	2,717,078	2,596,231	4,546,664
	(803)	-	-	-	-	728,998
	8,042,241	7,997,862	7,992,990	7,417,078	7,071,231	67,355,397
\$	201,331,128	\$ 194,198,057	\$ 192,027,000	\$ 188,408,152	\$ 191,501,883	\$ 258,677,975

4.0%	4.1%	4.2%	4.1%	3.9%	27.1%
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4.0%	4.1%	4.2%	3.9%	3.7%	25.8%
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Springfield Public School District 186

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Excess (deficiency) of revenues over (under) expenditures</b>	\$ (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)	\$ (68,256,876)
Other financing sources (uses):										
Issuance of bonds	-	60,570,000	-	83,700,000	-	-	-	-	-	53,680,000
Premium on bonds	-	6,612,857	-	13,276,958	-	-	-	-	-	3,947,433
Lease proceeds	-	-	-	-	307,000	-	-	1,047,200	-	-
Transfer in	73,124,691	6,240,300	1,998,369	107,726	107,726	107,726	107,726	107,726	107,726	1,697,437
Transfer (out)	(73,124,691)	(6,240,300)	(1,998,369)	(107,726)	(107,726)	(107,726)	(107,726)	(107,726)	(107,726)	(1,697,437)
Payment to escrow agent	-	-	-	(8,307,978)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	-	67,182,857	-	88,668,980	307,000	-	-	1,047,200	-	57,627,433
<b>Net change in fund balances</b>	\$ (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)	\$ (10,629,443)

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	Actual Value					Total Taxable Value	Total Direct Rate <sup>a</sup>
	Residential Property	Commercial Property	Industrial Property	Rural Property	Railroad Property		
2022 <sup>b</sup>	\$ 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
2013	1,168,928,256	750,489,099	5,827,917	3,652,505	7,532,807	1,936,430,584	5.02

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

<sup>a</sup> Per \$100 of assessed value.

<sup>b</sup> 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
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
2013	5.018	0.736	0.093	0.939	0.469	0.093	0.420	0.094	0.117	0.070

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
2022	\$ 121,411,195	\$ 60,804,770	50.08%	\$ -	\$ 60,804,770	50.08%
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%
2013	97,177,832	47,383,477	48.76%	48,871,643	96,255,120	99.05%

\* 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	2023			2014		
	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					District Estimated Actual Taxable Property Value	Percentage of Total Outstanding Debt to Estimated Actual Taxable Property Value	Percentage of Personal Income <sup>a</sup>	Population	Total Outstanding Debt Per Capita <sup>a</sup>
	General Obligation Bonds	Total Bonded Debt	Alternative Revenue Bonds	Capital Leases	Total Primary Government					
2023	\$ 104,151,394	\$ 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	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	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	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	51,841,805	-	657,038	52,498,843	2,026,765,675	2.59%	0.51%	116,250	452
2018	57,490,023	57,490,023	-	967,783	58,457,806	1,994,150,443	2.93%	0.58%	116,250	503
2017	63,072,280	63,072,280	-	1,469,966	64,542,246	1,964,730,130	3.29%	0.67%	116,250	555
2016	68,394,535	68,394,535	-	1,971,838	70,366,373	1,936,011,384	3.63%	0.74%	116,250	605
2015	73,461,790	73,461,790	-	1,174,925	74,636,715	1,925,990,348	3.88%	0.81%	116,250	642
2014	78,304,045	78,304,045	-	-	78,304,045	1,936,430,584	4.04%	0.87%	116,250	674

<sup>a</sup> See page 98 for personal income data.

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

**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2023

<b>Governmental Unit</b>	<b>Debt Outstanding</b>		<b>Estimated Percentage Applicable*</b>	<b>Estimated Share of Direct and Overlapping Debt</b>
City of Springfield	\$ 85,604,498	**	100.00%	\$ 85,604,498
Community College District #526	21,275,000	**	58.06%	12,352,265
Springfield Park District	10,645,000	**	91.98%	9,791,271
Springfield Airport Authority	4,325,000	**	84.03%	3,634,298
Springfield Auditorium Authority	7,305,000	**	92.34%	6,745,437
Sangamon County Water Reclamation District	146,985,000	**	76.81%	112,899,179
Sangamon County	10,620,000		57.52%	6,108,624
Other	2,575,000	**	12.06%	310,545
Subtotal, Overlapping Debt				<u>237,446,117</u>
District Direct Debt	169,773,782		100.00%	<u>169,773,782</u>
<b>Total direct and overlapping debt</b>				<u><u>\$ 407,219,899</u></u>

**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 28, 2023.

**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

Statutory Debt Limitation	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed valuation	\$ 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	\$ 1,936,430,584
Statutory debt limitation (13.8% of assessed valuation)	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	267,227,421
Bonded debt June 30	104,151,394	109,821,278	49,243,703	55,791,505	51,841,805	57,490,023	63,072,280	65,155,000	69,855,000	74,330,000
Legal bonded debt margin	\$ 186,936,791	\$ 166,715,952	\$ 227,625,170	\$ 220,392,367	\$ 227,851,858	\$ 217,702,738	\$ 208,060,478	\$ 202,014,571	\$ 195,931,668	\$ 192,897,421
Total net debt applicable to the limit as a percentage of debt limit	35.78%	39.71%	17.79%	20.20%	18.54%	20.89%	23.26%	24.39%	26.28%	27.82%
General bonded debt to Assessed Value	4.97%	5.48%	2.45%	2.79%	2.56%	2.88%	3.21%	3.37%	3.63%	3.84%
General bonded debt Per Capita	\$ 910	\$ 960	\$ 424	\$ 480	\$ 446	\$ 495	\$ 543	\$ 560	\$ 601	\$ 639

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



**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS

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<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income (thousands of dollars)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2023	114,394	N/A	N/A	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%
2014	116,250	8,774,090	41,407	7.5%

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

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
State of Illinois	17,800	1	32.11%	18,300	1	29.37%
Memorial Health System	5,238	2	9.45%	6,047	2	9.70%
Hospital Sisters Health System	4,434	3	8.00%			
Springfield Clinic, LLP	3,500	4	4.42%	2,075	5	3.33%
Springfield Public Schools	2,130	5	3.84%	2,300	4	3.69%
University of Illinois-Springfield	1,642	6	2.96%	1,166	9	1.87%
SIU School of Medicine	1,470	7	2.65%	1,587	7	2.55%
City of Springfield	1,410	8	2.54%	1,547	8	2.48%
Horace Mann Educators	1,066	9	1.92%			
Blue Cross Blue Shield	967	10	1.62%	1,146	10	1.84%
St Johns Hospital				3,004	3	4.82%
Illinois National Guard				1,819	6	2.92%
<b>Totals:</b>	<b>39,657</b>		<b>69.51%</b>	<b>38,991</b>		<b>62.57%</b>

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

\*\* Figures from City of Springfield ACFR, as of February 28, 2023.

**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

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

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**All Employees as of June 30**

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	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Professional staff	1,207	1,207	1,283	1,269	1,254	1,255	1,254	1,242	1,239	1,283
Other staff	923	923	909	928	894	934	922	913	884	915
<b>Total</b>	<b>2,130</b>	<b>2,130</b>	<b>2,192</b>	<b>2,197</b>	<b>2,148</b>	<b>2,189</b>	<b>2,176</b>	<b>2,155</b>	<b>2,123</b>	<b>2,198</b>

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

<b>Fiscal Year</b>	<b>October 1st Enrollment</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Total Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Professional Staff</b>	<b>Pupil-Professional Staff Ratio</b>
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
2014	15,350	178,843,547	11,651	-1.76%	279,677,975	18,220	29.63%	1,283	12.0

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 less pension support - state.

**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

<b>School</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Elementary</b>										
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	254	284	298	341	344	361
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	396	398	389	377	378	376
Blackhawk (1956)										
Square Feet	26,749	26,749	26,749	26,749	26,749	26,749	26,749	26,749	26,749	26,749
Capacity	258	258	258	258	258	258	258	258	258	258
Enrollment	231	231	231	231	250	244	266	255	270	297
Butler (1921)										
Square Feet	38,930	38,930	38,930	38,930	38,930	38,930	38,930	38,930	38,930	38,930
Capacity	420	420	420	420	420	420	420	420	420	420
Enrollment	381	381	381	381	370	405	380	378	369	351
Dubois (1897)										
Square Feet	56,980	56,980	56,980	56,980	56,980	56,980	56,980	56,980	56,980	56,980
Capacity	514	514	514	514	514	514	514	514	514	514
Enrollment	432	432	432	432	430	421	462	503	442	484
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	640	673	678	648	671	679
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	262	270	344	326	337	325
Fairview (1952)										
Square Feet	33,400	33,400	33,400	33,400	33,400	33,400	33,400	33,400	33,400	33,400
Capacity	339	339	339	339	339	339	339	339	339	339
Enrollment	261	261	261	261	267	249	294	297	296	286
Feitshans (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	329	329	329	329	361	380	418	467	473	499
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	241	241	241	241	234	223	247	259	289	293
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	381	381	381	381	344	413	431	410	437	466
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	153	153	153	153	160	180	191	229	215	208

(Continued)

SPRINGFIELD PUBLIC SCHOOL DISTRICT 186

SCHOOL BUILDING INFORMATION (Continued)  
LAST TEN FISCAL YEARS

School	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	402	402	402	402	404	392	444	453	449	451
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	178	178	178	178	167	191	197	205	219	235
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	287	287
Enrollment	284	284	284	284	238	249	244	264	253	248
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	492	492	492	492	458	415	447	497	490	521
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	328	328	328	328	296	292	284	316	333	339
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	240	240	240	240	254	250	249	283	268	250
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	179	179	179	179	223	246	264	265	269	262
Pleasant Hill (1929) - Sold FY16										
Square Feet	0	0	0	0	0	0	0	0	26,274	26,274
Capacity	0	0	0	0	0	0	0	0	312	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	327	327	327	327	323	328	360	330	353	353
Sandburg (1961)										
Square Feet	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560	19,560
Capacity	285	285	285	285	285	285	285	285	285	285
Enrollment	267	267	267	267	286	275	312	310	307	296
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	220	220	220	220	200	190	222	222	223	227
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

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**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

SCHOOL BUILDING INFORMATION (Continued)  
LAST TEN FISCAL YEARS

School	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	234	234	234	234	257	288	279	300	305	322
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	16	16	16	16	20	44	35	27	18	27
Franklin (1959)										
Square Feet	85,906	85,906	85,906	85,906	85,906	85,906	85,906	85,906	85,906	85,906
Capacity	720	720	720	720	720	720	720	720	720	720
Enrollment	797	797	797	797	804	788	812	779	783	763
Grant (1960)										
Square Feet	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Capacity	720	720	720	720	720	720	720	720	720	720
Enrollment	544	544	544	544	574	572	576	583	615	630
Jefferson (1957)										
Square Feet	77,960	77,960	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	573	573	573	573	540	563	604	558	558	605
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	304	304	304	304	308	314	312	311	315	318
Washington (1957)										
Square Feet	77,960	77,960	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	572	572	572	572	641	649	679	698	709	730
High										
Lanphier (1937)										
Square Feet	265,685	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	1,139	1,204	1,258	1,249	1,249	1,204
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	1,200	1,217	1,183	1,225	1,307	1,325
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	1,452	1,409	1,497	1,450	1,343	1,383

(Continued)

**SPRINGFIELD PUBLIC SCHOOL DISTRICT 186**

SCHOOL BUILDING INFORMATION (Continued)  
LAST TEN FISCAL YEARS

<b>School</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Alternative Programs										
Multiple Locations	202	202	202	202	171	250	175	247	263	236
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

Sources: District records