



***LAKE PARK HIGH SCHOOL
DISTRICT NO. 108
DUPAGE COUNTY, ILLINOIS***

ANNUAL FINANCIAL REPORT

JUNE 30, 2024

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Lake Park High School District No. 108
Roselle, Illinois

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lake Park High School District No. 108

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Lake Park High School District No. 108 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 risk 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 Lake Park High School District No. 108'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 Lake Park High School District No. 108's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, 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 supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025 on our consideration of Lake Park High School District No. 108's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lake Park High School District No. 108's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 21, 2025



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

To the Board of Education
Lake Park High School District No. 108
Roselle, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lake Park High School District No. 108

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Lake Park High School District No. 108's basic financial statements, and have issued our report thereon dated January 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lake Park High School District No. 108's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lake Park High School District No. 108's internal control. Accordingly, we do not express an opinion on the effectiveness of Lake Park High School District No. 108's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lake Park High School District No. 108's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-003.

Lake Park High School District No. 108's Response to Findings

Lake Park High School District No. 108's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. Lake Park High School District No. 108's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 21, 2025

REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The Management's Discussion and Analysis of Lake Park High School District No. 108's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceed its liabilities and deferred inflows of resources at June 30, 2024 by \$85,452,709 (net position).
- The District's total net position increased by \$6,876,956.
- At June 30, 2024, the District reported combined ending fund balances of \$31,024,770, a decrease of \$318,928 in comparison with the prior year.
- At June 30, 2024, the unassigned fund balance for the General Fund was \$18,867,316, or 30% of total General Fund expenditures.
- The District's total long-term debt decreased by \$1,480,301 during the year ended June 30, 2024 due to payments made during the current year.

OVERVIEW OF FINANCIAL STATEMENTS

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

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, interest and fees, and unallocated depreciation.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, and Fire Prevention and Safety Funds, all of which the District considers to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

Fiduciary Funds - Fiduciary funds are used to account for assets held for others, such as scholarship funds. Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the District's operations.

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

Other Information - In addition to the basic financial statements, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$85,452,709 at June 30, 2024.

The following table presents a summary of the District's net position for the years ended June 30, 2024 and :

Lake Park High School District No. 108's Net Position

	Governmental Activities	
	6/30/2024	6/30/2023
Assets		
Current and Other Assets	\$ 91,398,009	\$ 89,118,960
Capital Assets	95,410,400	93,569,950
Total Assets	<u>\$ 186,808,409</u>	<u>\$ 182,688,910</u>
Deferred Outflow s of Resources		
Net Deferred Loss on Refunding	\$ 26,136	\$ 39,205
Pension Expense - IMRF	2,494,658	3,501,095
Pension Expense - TRS	256,849	173,229
OPEB Expense - THIS	1,735,984	368,217
OPEB Expense - IMRF	389,595	500,432
Total Deferred Outflow s of Resources	<u>\$ 4,903,222</u>	<u>\$ 4,582,178</u>
Liabilities		
Current and Other Liabilities	\$ 6,470,039	\$ 6,353,122
Long-Term Liabilities Outstanding	9,819,402	11,407,787
Net Pension Liability - IMRF	2,151,103	4,590,967
Net Pension Liability - TRS	2,119,202	1,992,657
Net OPEB Liability - THIS	6,667,821	6,028,758
Total OPEB Liability - IMRF/TRS	6,043,488	6,713,095
Total Liabilities	<u>\$ 33,271,055</u>	<u>\$ 37,086,386</u>
Deferred Inflow s of Resources		
Unavailable Revenue - Property Taxes	\$ 53,709,012	\$ 50,722,152
Pension Expense - IMRF	218,235	20,622
Pension Expense - TRS	188,200	316,117
OPEB Expense - THIS	17,219,828	19,288,990
OPEB Expense - IMRF	1,652,592	1,261,068
Total Deferred Inflow s of Resources	<u>\$ 72,987,867</u>	<u>\$ 71,608,949</u>
Net Position		
Net Investment in Capital Assets	\$ 86,131,285	\$ 82,688,441
Restricted	1,153,509	4,871,774
Unrestricted	<u>(1,832,085)</u>	<u>(8,984,462)</u>
Total Net Position	<u>\$ 85,452,709</u>	<u>\$ 78,575,753</u>

By far the largest portion of the District's net position (101%) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table presents a summary of changes in net position for the years ended June 30, 2024 and :

Lake Park High School District No. 108's Change in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,602,393	\$ 3,905,652
Operating Grants and Contributions	18,265,508	16,073,973
Capital Grants and Contributions	89,719	619,687
General Revenues:		
Property Taxes	50,810,623	48,420,933
Other Payments in Lieu of Taxes	1,258,586	2,084,493
Grants and Contributions not Restricted to Specific Activities	2,074,284	2,071,749
Unrestricted Investment Earnings	2,927,497	1,615,648
Total Revenues	<u>\$ 79,028,610</u>	<u>\$ 74,792,135</u>
Expenses:		
Instruction		
Regular Programs	\$ 14,890,699	\$ 14,569,955
Special Education Programs	5,349,332	5,156,551
Other Instructional Programs	6,663,237	6,442,996
Student Activity Fund	1,567,976	1,635,956
State Retirement Contributions	15,647,095	13,799,155
Support Services		
Pupils	4,250,587	4,121,937
Instructional Staff	2,846,370	2,702,543
General Administration	1,274,929	1,301,925
School Administration	2,443,298	2,288,993
Business	1,009,058	1,001,392
Facilities Acquisition and Construction	2,488,570	2,650,663
Operations and Maintenance	5,806,653	6,303,668
Transportation	2,985,796	2,840,765
Food Services	267,731	259,948
Internal Services	264,985	255,804
Central	1,183,077	1,412,055
Other Support Services	3,247	3,749
Community Services	433	892
Payments to Other Districts and Governmental Units	2,449,241	2,224,437
Interest and Fees on Long-Term Debt	187,007	214,530
Depreciation - Unallocated	572,333	608,668
Total Expenses	<u>\$ 72,151,654</u>	<u>\$ 69,796,582</u>
Change in Net Position	<u>\$ 6,876,956</u>	<u>\$ 4,995,553</u>
Net Position - Beginning of Fiscal Year	78,575,753	73,580,200
Net Position - End of Fiscal Year	<u>\$ 85,452,709</u>	<u>\$ 78,575,753</u>

The District's total revenues increased by \$4,236,475 (5.66%) compared to the prior year. The most significant factors of this increase were related to an increase in state retirement contributions, which are reported within operating grants and contributions, an increase in unrestricted investment earnings, and an increase in property tax revenues, all of which were offset by a decrease in other payments in lieu of taxes (replacement taxes).

Overall expenses increased \$2,355,072 (3%) compared to the prior year. This increase is primarily attributable to an increase in state retirement contributions, which is direct offset the increase in revenues noted above, and also slight increases across the board in various other functions.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

As of June 30, 2024, the District funds reported combined ending fund balances of \$31,024,770, a decrease of \$318,928 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2024, total fund balance was \$20,283,311. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 31.82% of total General Fund expenditures. The General Fund's fund balance increased by \$1,892,719 in comparison with the prior year. The most significant factor causing the change was increases in property taxes and earnings on investments.

The Operations and Maintenance Fund's fund balance decreased by \$841,884 in comparison with the prior year. This was mainly due to an increase in transfers to fund capital projects.

The Debt Services Fund's fund balance decreased by \$123,964 in comparison with the prior year. This was due to decreased property tax revenues offset by lower payments made on existing debt. The deficit was partially offset by transfers received from the Education Fund and Operations and Maintenance Fund.

The Transportation Fund's fund balance decreased by \$1,299,243 in comparison with the prior year. This was due to increased expenditures for bus services and a decrease in property tax revenues.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$111,103 in comparison with the prior year. This increase was not tied to any specific reason.

The Capital Projects Fund's fund balance increased by \$903,548 in comparison with the prior year. While there was a decrease in capital expenditures in comparison to the prior year, there was an increase in total transfers from the General and Operations and Maintenance Funds to order to fund future capital projects.

The Fire Prevention and Safety Fund's fund balance decreased \$961,207 in comparison with the prior year. This was due to a planned spend down of this fund and only specific projects are paid out of this fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant differences between the budget and actual revenues and expenditures are summarized as follows:

Actual revenues were more than budgeted revenues by \$2,999,650. The difference is largely due to higher than anticipated earnings on investments and state retirement contributions.

Budgeted expenditures exceeded actual expenditures by \$972,655. The difference is largely due to higher-than-expected expenses for state retirement contributions.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2024 amounts to \$95,410,400 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, and equipment.

Major capital asset events during the year ended June 30, 2024 include the following:

- The District completed the Art Room Renovation project at both locations for a total of \$784,601.
- The District completed the Field Turf and Artificial Turf projects for a total of \$1,566,835.
- The District completed a phase of the Switch Gear Upgrade project at both locations for a total of \$1,911,316.
- The District completed a phase of the Mass Communication Electrical project at both locations for a total of \$778,126.
- Stadium storage at East campus in the amount of \$210,000.
- Construction in progress is due to the District having several projects ongoing at year-end. These projects include the ADA restrooms – soccer stadium, family consumer science room renovation, the next phase of the switch gear upgrade project, transition center renovation, sidewalks and curb project, roof replacement at East campus and other remodeling and improvement projects.
- Total building additions of \$3,720,476, land improvement additions of \$1,677,821, and equipment additions of \$391,049 from various projects at each campus.

The following table presents a summary of capital assets for the years ended June 30, 2024 and :

Lake Park High School District No. 108's Capital Assets (net of depreciation & amortization)		
	Governmental Activities	
	2024	2023
Land	\$ 558,191	\$ 558,191
Construction in Progress	2,145,527	2,388,198
Buildings	77,836,064	76,201,329
Improvements Other than Buildings	7,256,169	6,153,583
Equipment	6,707,901	7,119,948
Right-of-Use Asset	906,548	1,148,700
Total	<u>\$ 95,410,400</u>	<u>\$ 93,569,949</u>

For more detail on the District's capital assets, see Note 3 in the Notes to the Financial Statements.

Long-term debt – At June 30, 2024, the District had total debt outstanding of \$8,579,347.

The following table presents a summary of outstanding debt for the years ended June 30, 2024 and :

Lake Park High School District No. 108's Outstanding Debt		
	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ 6,860,000	\$ 7,870,000
Debt Certificates	780,000	1,030,000
Right-of-Use Liability	939,347	1,159,648
Total	<u>\$ 8,579,347</u>	<u>\$ 10,059,648</u>

There were no major debt transactions during the year ended June 30, 2024.

For more detail on the District's long-term debt, see Note 4 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Lake Park High School District No. 108's Board of Education remains committed to maintaining a balanced budget. Annual projections have been updated with the latest Consumer Price Index data, and the budget continues to be balanced. The Board has established a Finance Committee that meets

regularly to review the District's financial status in relation to both curriculum and operations. The District will implement a long-term financial plan and develop budgets accordingly.

The District's largest revenue source is property taxes. With the Consumer Price Index expected to continue declining, this will reduce the potential revenue the District can receive from property taxes. However, a Tax Increment Financing property was recently returned to the tax rolls, benefiting all taxing districts, and the new property was included in the 2023 extension. Additionally, anticipated declines in interest rates will affect the District's interest income.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors, and creditors with a general overview of the District's finances and to demonstrate its accountability for the money it receives. If there are questions about this report or additional information is needed, please contact the District at the following address:

Lake Park High School District No. 108
590 S. Medinah Road
Roselle, IL 60172

BASIC FINANCIAL STATEMENTS

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 55,259,747
Investments, at Fair Value	9,804,234
Other Accounts Receivable, net of allowance of \$0	419,716
Property Taxes Receivable, net of allowance of \$222,689	24,907,256
Due from Other Governments, net of allowance of \$0	447,320
Prepaid Items	552,350
Other Current Assets	7,386
Capital Assets:	
Land	558,191
Construction in Progress	2,145,527
Depreciable/Amortizable Buildings, Property, and Equipment, ROU Assets net of depreciation and amortization	92,706,682
Total Assets	<u>\$ 186,808,409</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding, net of related amortization	\$ 26,136
Pension Expense/Revenue - Illinois Municipal Retirement Fund	2,494,658
Pension Expense/Revenue - Teachers' Retirement System	256,849
OPEB Expense/Revenue - THIS	1,735,984
OPEB Expense/Revenue - IMRF/TRS	389,595
Total Deferred Outflows of Resources	<u>\$ 4,903,222</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 2,534,587
Accrued Payroll and Payroll Liabilities	3,361,868
Unearned Revenue - Registration Fees	573,584
Noncurrent Liabilities	
Due Within One Year	2,184,121
Due in More Than One Year	7,635,281
Net Pension Liability - IMRF	2,151,103
Net Pension Liability - TRS	2,119,202
Net OPEB Liability - THIS	6,667,821
Total OPEB Liability - IMRF/TRS	6,043,488
Total Liabilities	<u>\$ 33,271,055</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 53,709,012
Pension Expense/Revenue - Illinois Municipal Retirement Fund	218,235
Pension Expense/Revenue - Teachers' Retirement System	188,200
OPEB Expense/Revenue - THIS	17,219,828
OPEB Expense/Revenue - IMRF/TRS	1,652,592
Total Deferred Inflows of Resources	<u>\$ 72,987,867</u>
NET POSITION	
Net Investment in Capital Assets	\$ 86,131,285
Restricted for:	
Transportation	91,711
Retirement	139,850
Student Activity Funds	921,948
Unrestricted/(Deficit)	<u>(1,832,085)</u>
Total Net Position	<u>\$ 85,452,709</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 14,890,699	\$ 1,394,886	\$ 496,204	\$ -	\$ (12,999,609)
Special Education Programs	5,349,332	164,219	606,245	-	(4,578,868)
Other Instructional Programs	6,663,237	1,871,253	113,025	-	(4,678,959)
Student Activity Fund	1,567,976	-	-	-	(1,567,976)
State Retirement Contributions	15,647,095	-	15,647,095	-	-
Support Services					
Pupil	4,250,587	-	263,257	-	(3,987,330)
Instructional Staff	2,846,370	-	9,790	-	(2,836,580)
General Administration	1,274,929	-	-	-	(1,274,929)
School Administration	2,443,298	-	-	-	(2,443,298)
Business	1,009,058	-	-	-	(1,009,058)
Facilities Acquisition and Construction Services	2,488,570	-	-	-	(2,488,570)
Operations and Maintenance	5,806,653	52,798	70,329	89,719	(5,593,807)
Transportation	2,985,796	-	546,212	-	(2,439,584)
Food Services	267,731	119,237	3,164	-	(145,330)
Internal Services	264,985	-	-	-	(264,985)
Central	1,183,077	-	-	-	(1,183,077)
Other Support Services	3,247	-	32,413	-	29,166
Community Services	433	-	-	-	(433)
Debt Services					
Interest and Fees	187,007	-	-	-	(187,007)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	2,449,241	-	477,774	-	(1,971,467)
Depreciation - Unallocated	572,333	-	-	-	(572,333)
Total Governmental Activities	<u>\$ 72,151,654</u>	<u>\$ 3,602,393</u>	<u>\$ 18,265,508</u>	<u>\$ 89,719</u>	<u>\$ (50,194,034)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 49,797,884
Property Taxes, Levied for Debt Service					1,012,739
Other Payments in Lieu of Taxes					1,258,586
Grants and Contributions not Restricted to Specific Activities					2,074,284
Unrestricted Investment Earnings					2,927,497
Total General Revenues					<u>\$ 57,070,990</u>
Change in Net Position					\$ 6,876,956
Net Position - July 1, 2023					<u>78,575,753</u>
Net Position - June 30, 2024					<u>\$ 85,452,709</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 39,662,581	\$ 5,986,823	\$ 738,635	\$ 1,927,824	\$ 1,156,906	\$ 4,817,535	\$ 969,443	\$ 55,259,747
Investments, at Fair Value	7,036,972	1,062,188	131,049	342,036	205,259	854,731	171,999	9,804,234
Other Accounts Receivable, net of allowance of \$0	363,491	53,515	-	-	2,710	-	-	419,716
Property Taxes Receivable, net of allowance of \$222,689	19,820,216	2,640,610	596,632	1,182,280	667,518	-	-	24,907,256
Due from Other Governments, net of allowance of \$0	241,729	-	-	-	10,914	194,677	-	447,320
Prepaid Items	494,047	58,303	-	-	-	-	-	552,350
Other Current Assets	7,386	-	-	-	-	-	-	7,386
Total Assets	\$ 67,626,422	\$ 9,801,439	\$ 1,466,316	\$ 3,452,140	\$ 2,043,307	\$ 5,866,943	\$ 1,141,442	\$ 91,398,009
LIABILITIES								
Accounts Payable and Accrued Expenditures	\$ 498,842	\$ 108,299	\$ -	\$ 214,535	\$ -	\$ 1,414,868	\$ 171,918	\$ 2,408,462
Accrued Payroll and Payroll Liabilities	3,264,833	29,633	-	-	67,402	-	-	3,361,868
Unearned Revenue - Registration Fees	573,584	-	-	-	-	-	-	573,584
Total Liabilities	\$ 4,337,259	\$ 137,932	\$ -	\$ 214,535	\$ 67,402	\$ 1,414,868	\$ 171,918	\$ 6,343,914
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	\$ 42,739,523	\$ 5,694,106	\$ 1,286,552	\$ 2,549,420	\$ 1,439,411	\$ -	\$ -	\$ 53,709,012
Unavailable Revenue - Grants	47,040	-	-	-	-	-	-	47,040
Unavailable Revenue - Interest	219,289	51,274	-	-	2,710	-	-	273,273
Total Deferred Inflows of Resources	\$ 43,005,852	\$ 5,745,380	\$ 1,286,552	\$ 2,549,420	\$ 1,442,121	\$ -	\$ -	\$ 54,029,325
FUND BALANCE								
Nonspendable								
Prepaid Items	\$ 494,047	\$ 58,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552,350
Restricted								
Debt Service	-	-	4,010	-	-	-	-	4,010
Transportation	-	-	-	91,711	-	-	-	91,711
Retirement	-	-	-	-	669,303	-	-	669,303
Activity Funds	921,948	-	-	-	-	-	-	921,948
Assigned								
Operations and Maintenance	-	3,859,824	-	-	-	-	-	3,859,824
Debt Service	-	-	175,754	-	-	-	-	175,754
Transportation	-	-	-	596,474	-	-	-	596,474
Illinois Municipal Retirement	-	-	-	-	33,209	-	-	33,209
Capital Projects	-	-	-	-	-	4,452,075	969,524	5,421,599
Unassigned	18,867,316	-	-	-	(168,728)	-	-	18,698,588
Total Fund Balance	\$ 20,283,311	\$ 3,918,127	\$ 179,764	\$ 688,185	\$ 533,784	\$ 4,452,075	\$ 969,524	\$ 31,024,770
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 67,626,422	\$ 9,801,439	\$ 1,466,316	\$ 3,452,140	\$ 2,043,307	\$ 5,866,943	\$ 1,141,442	\$ 91,398,009

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds \$ 31,024,770

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital Assets	\$ 143,972,863	
Accumulated Depreciation on Capital Assets	<u>(49,469,011)</u>	
		94,503,852

Other assets are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.

Interest Receivable	\$ 273,273	
Due from Other Governments	<u>47,040</u>	
		320,313

Right-to-Use lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Lease Assets	\$ 1,298,638	
Accumulated Amortization on Lease Assets	<u>(392,090)</u>	
		906,548

Deferred pension costs/revenues in governmental activities are not financial resources and therefore are not reported in the funds.

Deferred Outflows - Illinois Municipal Retirement Fund	\$ 2,494,658	
Deferred Inflows - Illinois Municipal Retirement Fund	(218,235)	
Deferred Outflows - Teachers' Retirement System	256,849	
Deferred Inflows - Teachers' Retirement System	(188,200)	
OPEB Deferred Outflows - IMRF/TRS	389,595	
OPEB Deferred Inflows - IMRF/TRS	(1,652,592)	
OPEB Deferred Outflows - Teachers' Health Insurance Security Fund	1,735,984	
OPEB Deferred Inflows - Teachers' Health Insurance Security Fund	<u>(17,219,828)</u>	
		(14,401,769)

Deferred charges and credits for debt issue discounts or premiums are not financial resources and therefore are not reported in the funds.

Bond Premiums, net of related amortization	\$ (725,904)	
Deferred Loss on Refunding, net of related amortization	<u>26,136</u>	
		(699,768)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable	\$ (6,860,000)	
Right-to-Use Leases	(939,347)	
Net Pension Liability - Illinois Municipal Retirement Fund	(2,151,103)	
Net Pension Liability - Teachers' Retirement System	(2,119,202)	
Net OPEB Liability - IMRF/TRS	(6,043,488)	
Net OPEB Liability - Teachers' Health Insurance Security Fund	(6,667,821)	
Debt Certificates Payable	(780,000)	
Accrued Interest on Long-Term Debt	(126,125)	
Compensated Absences	<u>(514,151)</u>	
		(26,201,237)

Net Position of Governmental Activities \$ 85,452,709

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	\$ 41,751,028	\$ 5,547,353	\$ 1,012,739	\$ 957,784	\$ 1,541,719	\$ -	\$ -	\$ 50,810,623
Payments in Lieu of Taxes	359,743	-	-	-	10,914	887,929	-	1,258,586
Tuition	32,616	-	-	-	-	-	-	32,616
Transportation Fees	-	-	-	7,933	-	-	-	7,933
Earnings on Investments	2,444,845	428,524	46,103	150,166	74,277	152,083	88,593	3,384,591
Food Services	118,775	-	-	-	-	-	-	118,775
District/School Activity Income	3,104,815	-	-	-	-	-	-	3,104,815
Textbooks	223	-	-	-	-	-	-	223
Other Local Sources	341,732	117,419	-	496	712	4,500	-	464,859
State Aid	2,589,792	-	-	546,212	-	-	50,000	3,186,004
Federal Aid	1,536,464	-	-	-	-	-	-	1,536,464
State Retirement Contributions	15,647,095	-	-	-	-	-	-	15,647,095
Total Revenues	\$ 67,927,128	\$ 6,093,296	\$ 1,058,842	\$ 1,662,591	\$ 1,627,622	\$ 1,044,512	\$ 138,593	\$ 79,552,584
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 15,877,951	\$ -	\$ -	\$ -	\$ 204,376	\$ -	\$ -	\$ 16,082,327
Special Education Programs	5,677,855	-	-	-	115,532	-	-	5,793,387
Other Instructional Programs	6,864,143	-	-	-	120,851	-	-	6,984,994
Student Activity Funds	1,567,976	-	-	-	-	-	-	1,567,976
State Retirement Contributions	15,647,095	-	-	-	-	-	-	15,647,095
Support Services								
Pupil	4,591,752	-	-	-	131,598	-	-	4,723,350
Instructional Staff	2,954,082	-	-	-	117,088	-	-	3,071,170
General Administration	1,329,129	-	-	-	18,363	-	-	1,347,492
School Administration	2,630,231	-	-	-	107,470	-	-	2,737,701
Business	1,058,354	-	-	-	95,195	-	-	1,153,549
Facilities Acquisition and Construction Services	-	-	-	-	-	28,015	3,473	31,488
Operations and Maintenance	1,136,608	4,551,983	-	-	466,998	-	-	6,155,589
Transportation	22,608	-	-	2,905,420	593	-	-	2,928,621
Food Services	233,372	-	-	-	-	-	-	233,372
Internal Services	248,870	-	-	-	16,115	-	-	264,985
Central	1,218,904	-	-	-	122,340	-	-	1,341,244
Other Support Services	51	3,196	-	-	-	-	-	3,247
Community Services	433	-	-	-	-	-	-	433
Debt Services								
Principal	-	-	1,427,324	52,978	-	-	-	1,480,302
Interest and Fees	-	-	323,839	3,436	-	-	-	327,275
Capital Outlay	227,997	109,401	-	-	-	4,112,949	1,096,327	5,546,674
Intergovernmental Payments								
Payments to Other Districts and Governmental Units	2,449,241	-	-	-	-	-	-	2,449,241
Total Expenditures	\$ 63,736,652	\$ 4,664,580	\$ 1,751,163	\$ 2,961,834	\$ 1,516,519	\$ 4,140,964	\$ 1,099,800	\$ 79,871,512

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
(Continued)								
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 4,190,476	\$ 1,428,716	\$ (692,321)	\$ (1,299,243)	\$ 111,103	\$ (3,096,452)	\$ (961,207)	\$ (318,928)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	(2,297,757)	(2,270,600)	568,357	-	-	4,000,000	-	-
NET CHANGE IN FUND BALANCES	\$ 1,892,719	\$ (841,884)	\$ (123,964)	\$ (1,299,243)	\$ 111,103	\$ 903,548	\$ (961,207)	\$ (318,928)
FUND BALANCE - JULY 1, 2023	18,390,592	4,760,011	303,728	1,987,428	422,681	3,548,527	1,930,731	31,343,698
FUND BALANCE - JUNE 30, 2024	<u>\$ 20,283,311</u>	<u>\$ 3,918,127</u>	<u>\$ 179,764</u>	<u>\$ 688,185</u>	<u>\$ 533,784</u>	<u>\$ 4,452,075</u>	<u>\$ 969,524</u>	<u>\$ 31,024,770</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (318,928)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.

Depreciation Expense	\$ (3,464,072)	
Capital Outlays	<u>5,546,674</u>	
		2,082,602

Some revenues reported in the Statement of Activities do not provide current financial resources and therefore are deferred in the governmental funds.

Earnings on Investments	\$ (457,094)	
State and Federal Aid	<u>(66,881)</u>	
		(523,975)

Employer Pension and OPEB Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension and OPEB Liability on the government-wide financial statements.

Illinois Municipal Retirement Fund Contributions	\$ 540,461	
Teachers' Retirement System Contributions	160,099	
IMRF/TRS OPEB Contributions	500,211	
Teachers' Health Insurance Security Fund Contributions	<u>185,144</u>	
		1,385,915

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Accrued Interest on Long-Term Debt	\$ 18,175	
Right-to-Use Lease - Amortization	(242,152)	
Compensated Absences	(27,078)	
Bond Premium - Amortization	135,162	
Pension Expense - Illinois Municipal Retirement Fund	695,353	
Pension Expense - Teachers' Retirement System	(75,107)	
OPEB Expense - IMRF/TRS	(332,965)	
OPEB Expense - Teachers' Health Insurance Security Fund	2,612,722	
Deferred Loss on Refunding - Amortization	<u>(13,069)</u>	
		2,771,041

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Principal Payments on Right-to-Use Leases	\$ 220,301	
Repayment of Long-Term Debt	<u>1,260,000</u>	
		<u>1,480,301</u>

Change in Net Position of Governmental Activities		<u><u>\$ 6,876,956</u></u>
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The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 181,924
Investments	<u>53,209</u>
Total Assets	<u>\$ 235,133</u>
LIABILITIES	<u>\$ -</u>
NET POSITION	
Restricted for Lake Park High School Educational Foundation	<u>\$ 235,133</u>
Total Liabilities	<u>\$ 235,133</u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Contributions	
Donors	\$ 145,680
TOTAL ADDITIONS	<u>\$ 145,680</u>
DEDUCTIONS	
Scholarships and Awards	\$ 126,552
TOTAL DEDUCTIONS	<u>\$ 126,552</u>
NET INCREASE/(DECREASE)	\$ 19,128
NET POSITION - JULY 1, 2023	<u>14,839</u>
NET POSITION - JUNE 30, 2024	<u><u>\$ 33,967</u></u>

The Notes to Financial Statements are an integral part of this statement.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lake Park High School District No. 108's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB Statements in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

NOTES TO FINANCIAL STATEMENTS (Continued)

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

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

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

In the fund financial statements, the "economic resources" measurement focus is used as appropriate.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

1. Governmental Funds

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Special Education levies are included in this fund. This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement/Social Security Fund) are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

Capital Projects Fund – The Capital Projects Funds (Capital Projects Fund and Fire Prevention and Safety Fund) are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position. The following is a description of the fiduciary fund of the District:

NOTES TO FINANCIAL STATEMENTS (Continued)

Custodial Funds – The Custodial Funds (Student Activity Funds, Convenience Accounts, and Other Custodial Funds) account for assets held by the District as an agent for the student organizations or as a convenience for its staff. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to each fund are equal to the assets.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (custodial). Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2024.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

NOTES TO FINANCIAL STATEMENTS (Continued)

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Prepaid items are for payments made by the District in the current year for goods and services received in the subsequent fiscal year, and the reserve for prepaid expenses in the governmental funds has been recorded to signify that a portion of fund balance is not available for other subsequent expenditures.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	50-75 years
Improvements Other than Buildings	20-35 years
Equipment	3-30 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the District. The liability for unused compensated absences is reported in the government-wide financial statements. Sick leave is accumulated from year to year without limit but is not paid upon termination. Therefore, no compensated absence accrual is recorded for sick leave.

NOTES TO FINANCIAL STATEMENTS (Continued)

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt services expenditures.

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

N. *Lease and Subscription-Based Information Technology Arrangements*

The District is a lessee for noncancellable leases of equipment, transportation equipment and a building. The District recognizes lease liabilities and intangible right-to-use lease assets (lease assets) in the government-wide financial statements.

At the commencement of a lease or subscription-based information technology arrangement (SBITA), the District initially measures the related liability at the present value of payments expected to be made during the lease or SBITA term. Subsequently, the liability is reduced by the principal portion of payments made. The lease or SBITA asset is initially measured as the initial amount of the related liability, adjusted for any payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease or SBITA asset is amortized on a straight-line basis over the term of the arrangement. Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease or SBITA payments to present value, (2) arrangement term, and (3) lease or SBITA payments.

The District uses the interest rate charged by the lessors as the discount rate. When the interest rate charged by the lessors is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

The terms of the leases or SBITAs include the noncancellable period of the arrangement. Payments included in the measurement of the lease or SBITA liabilities are composed of the fixed monthly/annual payments.

The District monitors changes in circumstances that would require a remeasurement of its leases or SBITAs and will remeasure the related assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liabilities. Lease and SBITA assets are reported with Capital Assets and any related liabilities are reported with Long Term Liabilities on the Statement of Net Position.

O. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.

NOTES TO FINANCIAL STATEMENTS (Continued)

- Unrestricted Net Position – the remaining net position is reported in this category.

P. *Governmental Fund Balances*

Governmental fund balances are divided between and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has not delegated this authority to an appointed body or official. All assigned fund balances are the residual amounts of the fund.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

Q. *Property Tax Calendar and Revenues*

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 tax levy was passed by the Board on December 12, . The 2022 tax levy was passed by the Board on December 5, . Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts within one month after these dates.

NOTES TO FINANCIAL STATEMENTS (Continued)

R. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENT

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of June 30, 2024, the District had the following investments, maturities and fair value measurements:

Types of Investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		
				Level 1	Level 2	N/A
State Investment Pools	AAAmmf	less than 1 year	\$ 32,398,560	\$ -	\$ -	\$ 32,398,560
U.S. Treasury Note	N/A	less than 1 year	498,385	498,385	-	-
Certificates of Deposit	N/A	1-5 years	9,359,059	-	9,359,059	-
			<u>\$ 42,256,004</u>	<u>\$ 498,385</u>	<u>\$ 9,359,059</u>	<u>\$ 32,398,560</u>

The fair value of investments in the State Investment Pools is the same as the value of pool shares. The State Investment Pools are not SEC-registered but do have regulatory oversight through the State of Illinois.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Custodial Credit Risk. 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 has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2024, deposits with financial institutions are undercollateralized due to timing of deposits.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State laws limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided.

NOTE 3 - CAPITAL ASSETS

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

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 558,191	\$ -	\$ -	\$ 558,191
Construction in Progress	2,388,198	2,145,526	2,388,197	2,145,527
Total Capital Assets not being depreciated	<u>\$ 2,946,389</u>	<u>\$ 2,145,526</u>	<u>\$ 2,388,197</u>	<u>\$ 2,703,718</u>
Other Capital Assets				
Buildings	\$ 108,897,835	\$ 3,720,476	\$ -	\$ 112,618,311
Improvements Other than Buildings	9,588,166	1,677,821	-	11,265,987
Equipment	16,993,798	391,049	-	17,384,847
Right-of-Use Asset	1,298,638	-	-	1,298,638
Total Other Capital Assets at Historical Cost	<u>\$ 136,778,437</u>	<u>\$ 5,789,346</u>	<u>\$ -</u>	<u>\$ 142,567,783</u>
Less Accumulated Depreciation/Amortization for:				
Buildings	\$ 32,696,506	\$ 2,085,741	\$ -	\$ 34,782,247
Improvements Other than Buildings	3,434,583	575,235	-	4,009,818
Equipment	9,873,850	803,096	-	10,676,946
Right-of-Use Asset	149,938	242,152	-	392,090
Total Accumulated Depreciation/Amortization	<u>\$ 46,154,877</u>	<u>\$ 3,706,224</u>	<u>\$ -</u>	<u>\$ 49,861,101</u>
Other Capital Assets, Net	<u>\$ 90,623,560</u>	<u>\$ 2,083,122</u>	<u>\$ -</u>	<u>\$ 92,706,682</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 93,569,949</u>	<u>\$ 4,228,648</u>	<u>\$ 2,388,197</u>	<u>\$ 95,410,400</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Instruction	
Regular Programs	\$ 49,701
Special Education Programs	6,225
Other Instructional Programs	112,685
Support Services	
Pupils	47,034
Instructional Staff	73,791
General Administration	3,084
School Administration	3,703
Business	103,371
Facilities Acquisition and Construction	2,457,082
Operations and Maintenance	175,292
Transportation	57,724
Food Services	34,359
Central	9,840
Unallocated	572,333
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 3,706,224</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2024 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2023	Amounts Due Within One Year
Governmental Activities					
Bonds and Debt Certificates Payable					
General Obligation Bonds	\$ 7,870,000	\$ -	\$ 1,010,000	\$ 6,860,000	\$ 1,040,000
Debt Certificates	1,030,000	-	250,000	780,000	255,000
Total Bonds and Debt Certificates Payable	\$ 8,900,000	\$ -	\$ 1,260,000	\$ 7,640,000	\$ 1,295,000
Other Long-Term Liabilities					
Bond Premiums, net of amortization	\$ 861,066	\$ -	\$ 135,162	\$ 725,904	\$ 135,162
Net Pension Liability - IMRF	4,590,967	531,362	2,971,226	2,151,103	-
Net Pension Liability - TRS	1,992,657	211,533	84,988	2,119,202	-
Net OPEB Liability - IMRF/TRS	6,713,095	457,383	1,126,990	6,043,488	-
Net OPEB Liability - THIS	6,028,758	3,437,112	2,798,049	6,667,821	-
Compensated Absences	487,073	94,635	67,557	514,151	514,151
Right-to-Use Liabilities	1,159,648	-	220,301	939,347	239,808
Total Other Long-Term Liabilities	\$ 21,833,264	\$ 4,732,025	\$ 7,404,273	\$ 19,161,016	\$ 889,121
Total Governmental Activities					
Long-Term Obligations	\$ 30,733,264	\$ 4,732,025	\$ 8,664,273	\$ 26,801,016	\$ 2,184,121

Bonds and Debt Certificates Payable consisted of the following at June 30, 2024:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
2016 General Obligation Limited Debt Certificates	1/1/2027	2.00%-3.00%	\$ 2,375,000	\$ 780,000
2016B General Obligation Refunding Bonds	1/1/2025	2.50%-3.00%	6,060,000	145,000
2021 General Obligation School Bonds	1/1/2032	3.00%	6,905,000	6,715,000

See footnote 5 for additional detail on Lease Arrangements.

At June 30, 2024 the annual debt service requirements to cover Bonds and Debt Certificates Payable are:

Year Ending June 30	Principal	Interest	Total
2025	\$ 1,295,000	\$ 252,250	\$ 1,547,250
2026	1,000,000	207,000	1,207,000
2027	1,035,000	172,200	1,207,200
2028	800,000	136,100	936,100
2029	830,000	104,100	934,100
2030-2032	2,680,000	125,500	2,805,500
	<u>\$ 7,640,000</u>	<u>\$ 997,150</u>	<u>\$ 8,637,150</u>

Long-term liabilities are being repaid from the following funds:

Obligation	Fund
General Obligation Bonds	Debt Services Fund
Debt Certificates	Debt Services Fund
Compensated Absences	General Fund, Operations and Maintenance Fund
Pension & OPEB Liabilities	General Fund
Right-of-Use Liabilities	Debt Services Fund, Transportation Fund

NOTE 5 - LEASE ARRANGEMENTS

The District has the following lease arrangements:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Annual/ Monthly Payments	Number of Payments
Governmental Activities									
Copiers	12/29/2022	12/29/2025	20 copiers	3 years	N/A	\$ 308,066	5.714%	Monthly - \$9332.08	36
Bus Lease	7/1/2022	6/30/2025	6 buses	3 years	N/A	173,171	2.943%	Annual - Varies by year	3
Building Lease	1/1/2023	12/31/2032	building	10 years	5 years	817,401	2.853%	Monthly - Varies by year	120

A summary of lease asset activity during the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental Activities				
Lease assets:				
Building	\$ 817,401	\$ -	\$ -	\$ 817,401
Vehicles	173,171	-	-	173,171
Equipment	308,066	-	-	308,066
Total Lease Assets	<u>\$ 1,298,638</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,298,638</u>
Less Accumulated Amortization:				
Building	\$ 40,870	\$ 81,740	\$ -	\$ 122,610
Vehicles	57,724	57,724	-	115,448
Equipment	51,344	102,688	-	154,032
Total Accumulated Amortization	<u>\$ 149,938</u>	<u>\$ 242,152</u>	<u>\$ -</u>	<u>\$ 392,090</u>
Total Lease Assets, Net	<u>\$ 1,148,700</u>	<u>\$ (242,152)</u>	<u>\$ -</u>	<u>\$ 906,548</u>

Amortization expense was charged to functions as follows:

Governmental Activities	
Transportation	\$ 57,724
Operation and Maintenance Services	81,740
Business Services	102,688
Total Governmental Activities Amortization Expense	<u>\$ 242,152</u>

A summary of the changes in the lease liabilities during the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Building	\$ 782,583	\$ -	\$ 67,629	\$ 714,954	\$ 70,486
Copiers	260,309	-	99,695	160,614	105,543
Buses	116,756	-	52,977	63,779	63,779
	<u>\$ 1,159,648</u>	<u>\$ -</u>	<u>\$ 220,301</u>	<u>\$ 939,347</u>	<u>\$ 239,808</u>

At June 30, 2024, the annual lease and subsequent requirements are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 239,808	\$ 27,808	\$ 267,616
2026	128,506	18,356	146,862
2027	76,478	15,300	91,778
2028	80,083	13,074	93,157
2029	84,285	10,735	95,020
2030-2036	330,187	17,348	347,535
	<u>\$ 939,347</u>	<u>\$ 102,621</u>	<u>\$ 1,041,968</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2024.

NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2024 no fund had a deficit balance.

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2023 tax levy. The unavailable revenue is 100% of the 2023 tax levy net of estimated uncollectible amounts. These taxes are unavailable as only a portion of the taxes are collected near the end of the fiscal year and the District does not consider the amounts to be available and does not budget for their use in fiscal year 2024. The District has determined that 100% of the amounts collected for the levy are allocable for use in fiscal year 2024. Therefore, 100% of the amounts collected for the and prior levies (\$50,810,623) are recorded in these financial statements as property tax revenue. A summary of assessed valuations, rates, and extensions for tax years 2023, 2022 and 2021 follows:

Tax Year	2023		2022		2021	
Assessed Valuation	\$2,620,460,772		\$2,519,232,343		\$2,394,311,663	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	1.5338	\$ 40,192,627	1.5751	\$ 39,680,429	1.5156	\$ 36,288,188
Special Education	0.1000	2,620,461	0.0800	2,015,386	0.0750	1,795,734
Operations and Maintenance	0.2176	5,702,123	0.2198	5,537,273	0.2393	5,729,588
Debt Service	0.0493	1,291,887	0.0406	1,022,808	0.0540	1,292,928
Transportation	0.0975	2,554,949	0.0378	952,270	0.0774	1,853,197
Municipal Retirement	0.0204	534,574	0.0248	624,770	0.0275	658,436
Social Security	0.0346	906,679	0.0363	914,481	0.0358	857,164
Revenue Recapture	0.0049	128,403	0.0075	188,942	0.0057	136,476
	<u>2.0581</u>	<u>\$ 53,931,703</u>	<u>2.0219</u>	<u>\$ 50,936,359</u>	<u>2.0303</u>	<u>\$ 48,611,710</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024, the following funds had expenditures that exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 62,763,997	\$ 63,736,652	\$ (972,655)
Debt Service Fund	1,662,010	1,751,163	(89,153)
Transportation Fund	2,949,465	2,961,834	(12,369)

The majority of the excess amounts in the General Fund was related to greater than expected expenditures related to State Retirement Contributions, which are not cash contributions made by the district, but rather on-behalf contributions made by the state. The excess in the Debt Services fund was due to not amending the budget due to ISBE requirements to pay Right-of-Use liabilities out of the debt services fund, rather than from the funds in which the lease amounts were previously paid out of. The excess within the transportation fund was due to slightly higher than expected transportation services required within the current year. All excess amounts were covered by remaining fund balance amounts within each fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 <http://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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 ten years, or age 55 with twenty years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last ten 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% of final average salary up to a maximum of 75% with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 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% 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% of the original benefit or ½% 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 III 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 program that expire on June 30, 2026. Once program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$15,410,077 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Districts contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$160,230 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$377,706 were paid from federal and special trust funds that required District contributions of \$0.

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% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 2,119,202
State's proportionate share of the net pension liability associated with the District	182,888,205
Total	<u>\$ 185,007,407</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the

NOTES TO FINANCIAL STATEMENTS (Continued)

measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2024, the District's proportion was 0.00249375%, which was an increase of 0.00011702% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2024, the District recognized pension expense of \$ 15,410,077 and revenue of \$ 15,410,077 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Difference between expected and actual experience	\$ 8,809	\$ (8,543)	\$ 266
Net difference between projected and actual earnings on pension plan investments	-	(61)	(61)
Changes of assumptions	7,229	(1,864)	5,365
Changes in proportion and differences between employer contributions and proportionate share of contributions	80,581	(177,732)	(97,151)
Employer contributions subsequent to the measurement date	160,230	-	160,230
	<u>\$ 256,849</u>	<u>\$ (188,200)</u>	<u>\$ 68,649</u>

\$160,230 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30	
2025	\$ (66,516)
2026	(49,622)
2027	6,569
2028	6,396
2029	11,592
	<u>\$ (91,581)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

In the June 30, 2024 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, 2024 actuarial valuation, mortality rates were also 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

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

Discount Rate

At June 30, 2024, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2024 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS’s fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to 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 covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District’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%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 2,608,439	\$ 2,119,202	\$ 1,713,187

TRS Fiduciary Net Position

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

B. *Illinois Municipal Retirement Fund*

Plan Description

The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer

NOTES TO FINANCIAL STATEMENTS (Continued)

public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	165
Inactive plan members entitled to but not yet receiving benefits	198
Active plan members	135
Total	<u>498</u>

Contributions

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rates for calendar years 2024 and 2024 were 7.68% and 7.61%, respectively. For the fiscal year ended June 30, 2024, the District contributed \$518,821 to the plan. The District also contributes for

NOTES TO FINANCIAL STATEMENTS (Continued)

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 (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2024, with a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 44,878,233
IMRF Fiduciary Net Position	42,727,130
District's Net Pension Liability	2,151,103
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	95.21%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Assumptions:	
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study for the period 2020-2022.

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Projected Return
Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives	11.50%	
Private Equity		8.65%
Hedge Funds		N/A
Commodities		6.05%
Cash Equivalents	1.00%	3.80%
	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2022	\$ 44,226,407	\$ 39,635,440	\$ 4,590,967
Changes for the year:			
Service Cost	\$ 608,071	\$ -	\$ 608,071
Interest on the Total Pension Liability	3,129,435	-	3,129,435
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(308,405)	-	(308,405)
Changes of Assumptions	(45,637)	-	(45,637)
Contributions - Employer	-	531,362	(531,362)
Contributions - Employee	-	302,979	(302,979)
Net Investment Income	-	4,391,131	(4,391,131)
Benefit Payments, including Refunds of Employee Contributions	(2,731,638)	(2,731,638)	-
Other (Net Transfer)	-	597,856	(597,856)
Net Changes	\$ 651,826	\$ 3,091,690	\$ (2,439,864)
Balance at December 31, 2023	\$ 44,878,233	\$ 42,727,130	\$ 2,151,103

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension (Asset)/Liability	\$ 6,501,645	\$ 2,151,103	\$ (1,442,195)

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the District recognized pension expense/(income) of (\$695,353). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ -	\$ 191,060	\$ (191,060)
Changes of assumptions	-	27,175	(27,175)
Net difference between projected and actual earnings on pension plan investments	2,235,486	-	2,235,486
Total deferred amounts to be recognized in pension expense in future periods	\$ 2,235,486	\$ 218,235	\$ 2,017,251
Pension contributions made subsequent to the measurement date	259,172	-	259,172
Total deferred amounts related to pensions	<u>\$ 2,494,658</u>	<u>\$ 218,235</u>	<u>\$ 2,276,423</u>

\$259,172 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflow s of Resources
2024	\$ 46,820
2025	684,483
2026	1,598,882
2027	(312,934)
2028	-
Thereafter	-
Total	<u>\$ 2,017,251</u>

C. *Social Security*

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

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

General Information About the OPEB Plan

Plan Description

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

NOTES TO FINANCIAL STATEMENTS (Continued)

Contributions

For the fiscal year ended June 30, 2024, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2024 the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$237,018 in benefit contributions from the State of Illinois.

OPEB Liabilities, OPEB Expense/(Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 6,667,821
State's proportionate share of the net pension liability associated with the District	9,017,022
Total	<u>\$ 15,684,843</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2024, the District's proportion was 0.093553% which was an increase of 0.005474% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2024, the District recognized benefit income of \$2,612,722 and on-behalf revenue/expense of \$237,018 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ -	\$ (3,723,451)	\$ (3,723,451)
Net difference between projected and actual earnings on pension plan investments	2,690	(36)	2,654
Changes of assumptions	88,380	(13,105,875)	(13,017,495)
Changes in proportion and differences between employee contributions and proportionate share of contributions	1,459,587	(390,466)	1,069,121
Employer contributions subsequent to the measurement	185,327	-	185,327
	<u>\$ 1,735,984</u>	<u>\$ (17,219,828)</u>	<u>\$ (15,483,844)</u>

\$185,327 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

<u>Year Ending June 30</u>	
2024	\$ (2,868,072)
2025	(2,559,633)
2026	(2,478,424)
2027	(2,447,090)
2028	(2,257,060)
2029	(1,753,025)
2030	(1,300,972)
2031	(4,800)
2032	(95)
	<u>\$ (15,669,171)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2024 based on actual premium increases. For fiscal years ending on or after 2024, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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

The actuarial assumptions that were used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. These ranges

NOTES TO FINANCIAL STATEMENTS (Continued)

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
Illinois Public Treasurers' Investment Pool	100.0%	1.376%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year fixed-income municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2024, and 3.69% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily required rates.

Based on those assumptions, THIS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2024, the discount rate used to measure the total OPEB liability was 3.86%.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.86%) or 1 percentage-point higher (4.86%) than the current rate.

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
Employer's proportionate share of the net OPEB liability	\$ 7,445,397	\$ 6,667,821	\$ 5,981,911

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 6.00% in 2024, 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 6.08% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2040.

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 5,675,255	\$ 6,667,821	\$ 7,883,856

- (a) One percentage point decrease in healthcare trend rates are 5.00% in 2024, 7.00% in 2025, decreasing to an ultimate trend rate of 3.25% in 2040 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 0.00% in 2024, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034, decreasing to an ultimate trend rate of 3.25% in 2040 for Post-Medicare per capita costs.
- (b) One percentage point increase in healthcare trend rates are 7.00% in 2024, 9.00% in 2025, decreasing to an ultimate trend rate of 5.25% in 2040 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 0.00% in 2024, 0.00% in 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034, decreasing to an ultimate trend rate of 5.25% in 2040 for Post-Medicare per capita costs.

B. Retiree Insurance Plan

Plan Overview

In addition to providing the pension benefits described in Note 10, the District provides post-employment benefits other than pensions ("OPEB") for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans and complete at least 20 years of service with the District (this requirement is reduced to five years for Administrators). All health care benefits are provided through the District's insured health plan. The benefit levels are the same as those afforded to active employees.

Medical Coverage

All Employees

Increases in premiums after retirement are paid by the retiree. A retiree who discontinues coverage cannot reenroll in that coverage. A retiree who decreases coverage cannot at a later date, increase that coverage. District benefits cease after 10 years of coverage. After District benefits expire, retirees may continue coverage at their own expense. Health Reimbursement Accounts cannot be continued after 10 years. The District pays the amount of the employee's benefit for retiree dental and vision insurance coverage in effect at the time of retirement.

Retired on or before June 30, 2006

The District pays the amount of the employee's benefit for retiree medical and life insurance coverage in effect at the time of retirement. Retirees must enroll in Medicare upon attaining age 65.

Retired after June 30, 2006 and on or before June 30, 2009

The District pays the amount of the employee's benefit for life insurance coverage in effect at the time of retirement. District payments for retiree medical are capped at \$340 per month for single coverage and \$680 per month for retiree plus-one-coverage. Retirees must enroll in Medicare upon attaining age 65.

Retired after June 30, 2009

Life insurance coverage is not available to any employee retiring after June 30, 2009. District payments for retiree medical are capped at \$340 per month for single coverage and \$680 per month for retiree plus-one-coverage. TRS retirees must enroll in medical coverage through the Teacher's Retirement Insurance Program ("TRIP"). Retirees must enroll in Medicare upon attaining age 65.

NOTES TO FINANCIAL STATEMENTS (Continued)

Membership

Membership in the plan consisted of the following at July 1, 2023, the date of the latest actuarial valuation:

Active employees	335
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	174
Total	<u>509</u>

Total OPEB Liability

The District’s total OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal
Discount rate	4.13%
Inflation	3.00%
Salary Rate Increase	4.00%
Health Care Trend	
Initial Trend Rate	6.5-7.00%
Ultimate Trend Rate	4.50%
FY the Ultimate Rate is Reached	2040

	<i>Active Employees -</i>
Mortality	IMRF: PubG.H-2010(B) Mortality Table – General (below -median income) with future mortality improvement using Scale MP-2021. TRS: PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 108% for all ages.
	<i>Retirees -</i>
	IMRF: PubG.H-2010(B) Mortality Table – General (below -median income), Male adjusted 108% and Female adjusted 106.4% tables, with future mortality improvement using scale MP-2021. TRS: PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.
Election at Retirement	100% of active employees are assumed to elect coverage at retirement
Marital Status	60% of active employees electing retiree coverage are assumed to elect spousal coverage with males three years older than females. Actual spouse data is used for current retirees.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, through June 30, 2024. Assumption changes reflect a change in the discount rate of 0.84% from 4.13% for the beginning of the year values and 4.21% for the disclosure date.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

NOTES TO FINANCIAL STATEMENTS (Continued)

A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at June 30, 2023	\$ 6,713,095	\$ -	\$ 6,713,095
Changes for the year:			
Service Cost	\$ 190,462	\$ -	\$ 190,462
Interest on Total OPEB Liability	266,921	-	266,921
Actuarial Experience	(414,790)	-	(414,790)
Assumption Changes	(211,990)	-	(211,990)
Benefit Payments	(500,211)	-	(500,211)
Net Changes	\$ (669,608)	\$ -	\$ (669,608)
Balances at June 30, 2024	\$ 6,043,487	\$ -	\$ 6,043,487

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Decrease	Valuation Rate	1% Increase
\$ 6,455,662	\$ 6,043,487	\$ 5,665,138

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
	Healthcare Cost	
1% Decrease	Valuation Rate	1% Increase
\$ 5,927,824	\$ 6,043,487	\$ 6,179,422

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$32,966. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Inflow s of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 688,221	\$ (688,221)
Changes of Assumptions	389,595	964,371	(574,776)
Total	\$ 389,595	\$ 1,652,592	\$ (1,262,997)

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (7.37 years, active and retired) in the postretirement plan.

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

Year ending June 30	Net (Inflow s) of Resources
2025	\$ (208,928)
2026	(219,301)
2027	(244,860)
2028	(281,743)
2029	(184,038)
2030	(84,924)
2031	(39,203)
	<u>\$ (1,262,997)</u>

NOTE 12 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2024 were as follows:

Transfer From	Transfer To	Amount
Education Fund	Debt Service Fund	\$ 297,797
Operations and Maintenance Fund	Debt Services Fund	270,600
Education Fund	Operations and Maintenance Fund	2,000,000
Operations and Maintenance Fund	Capital Projects Fund	4,000,000

The transfers from the Education Fund and Operations and Maintenance Fund to the Debt Services Fund were for principal and interest payments on debt/right-of-use asset agreements. The transfer from the Education Fund to the Operations and Maintenance Fund and the transfer from the Operations and Maintenance Fund to the Capital Projects Fund were to cover current and future capital projects.

NOTE 13 - JOINT VENTURES

A. North DuPage Special Education Cooperative (NDSEC)

The District and eight other districts within DuPage County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (modified cash basis) of NDSEC at June 30, 2023 (most recent information available) is as follows:

Assets	<u>\$ 5,721,619</u>
Liabilities	\$ 89,012
Net Position	<u>5,632,607</u>
	<u>\$ 5,721,619</u>
Revenues Received	\$ 15,644,557
Expenditures Disbursed	<u>16,377,987</u>
Net Increase/(Decrease) in Net Position	<u>\$ (733,430)</u>

Complete financial statements for NDSEC can be obtained from the Administrative Offices at 132 E. Pine Avenue, Roselle, Illinois 60172.

NOTES TO FINANCIAL STATEMENTS (Continued)

B. *DuPage Area Occupational Education System (DAOES)*

The District and thirteen other districts within the DuPage County area have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of the Statement of Net Position of DAOES at June 30, 2023 (most recent information available) is as follows:

Assets	\$ 21,782,645
Deferred Outflow s	706,924
	<u>\$ 22,489,569</u>
Liabilities	\$ 1,449,607
Deferred Inflow s	4,001,884
Net Position	<u>17,038,078</u>
	<u>\$ 22,489,569</u>
Revenues	\$ 11,277,985
Expenditures	<u>10,394,734</u>
Net Increase/(Decrease) in Net Position	<u>\$ 883,251</u>

Complete financial statements for DAOES can be obtained from the Administrative Offices at 301 S. Swift Road, Addison, Illinois 60101.

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to handle these risks of loss. During fiscal year 2024 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were members.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers' compensation coverage, whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2024, there were no significant adjustments in premiums based on actual experience.

NOTES TO FINANCIAL STATEMENTS (Continued)

The District has a self-insured plan that provides its employees' dental and vision care benefits. A third party administrator is contracted to manage the plan and all related claims. See Note 15 for more information.

NOTE 15 - SELF INSURANCE

The District self-insures the dental and vision portion of its employees' health care benefits. A third-party administrator has been contracted to manage the plan. At June 30, 2024, the liability for unpaid claims was \$108,601 and \$7,953 for dental and vision claims, respectively. A reconciliation of changes in the aggregate liabilities for claims for the last three years is as follows:

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022
Claims Liabilities - Beginning of the Year	\$ 53,023	\$ 52,652	\$ 67,299
Incurred Claims	496,745	461,689	405,056
Payment on Claims	(433,214)	(461,318)	(419,703)
Claims Liabilities - End of the Year	<u>\$ 116,554</u>	<u>\$ 53,023</u>	<u>\$ 52,652</u>

NOTE 16 - CONSTRUCTION COMMITMENTS

The District has multiple on-going construction projects which are anticipated to be completed in the following fiscal year. The total estimated amount of outstanding contracts at June 30, 2024 is \$3,578,099.

NOTE 17 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2023 EAV	\$ 2,620,460,772
Rate	<u>6.90%</u>
Debt Margin	\$ 180,811,793
Current Debt	<u>8,579,347</u>
Remaining Debt Margin	<u>\$ 172,232,446</u>

NOTE 18 - NET INVESTMENT IN CAPITAL ASSETS CALCULATION

Net investment in capital asset calculation as of June 30, 2024 was as follows:

Governmental Activities

Capital Assets, Net	\$ 95,410,400
Unamortized Loss on Refunding	26,136
Less:	
Capital Related Debt	(7,640,000)
Right-to-Use Liability	(939,347)
Unamortized Bond Premium	<u>(725,904)</u>
Investment in Capital Assets	<u>\$ 86,131,285</u>

REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY										
Service Cost	\$ 608,071	\$ 597,177	\$ 578,384	\$ 631,140	\$ 606,200	\$ 541,875	\$ 582,449	\$ 590,879	\$ 604,588	\$ 642,799
Interest on the Total Pension Liability	3,129,435	3,063,552	2,966,592	2,909,775	2,902,370	2,833,150	2,817,066	2,704,959	2,576,198	2,368,115
Differences Between Expected and Actual Experience	(308,405)	(33,830)	402,465	12,335	(950,189)	327,363	415,518	305,172	534,107	44,782
Changes of Assumptions	(45,637)	-	-	(254,620)	-	966,520	(1,258,484)	(159,862)	115,679	1,502,563
Benefit Payments, Including Refunds of Member Contributions	(2,731,638)	(2,715,592)	(2,523,317)	(2,453,817)	(2,483,602)	(2,403,839)	(2,239,768)	(2,031,358)	(1,887,395)	(1,550,327)
Net Change in Total Pension Liability	\$ 651,826	\$ 911,307	\$ 1,424,124	\$ 844,813	\$ 74,779	\$ 2,265,069	\$ 316,781	\$ 1,409,790	\$ 1,943,177	\$ 3,007,932
Total Pension Liability - Beginning	44,226,407	43,315,100	41,890,976	41,046,163	40,971,384	38,706,315	38,389,534	36,979,744	35,036,567	32,028,635
Total Pension Liability - Ending	\$ 44,878,233	\$ 44,226,407	\$ 43,315,100	\$ 41,890,976	\$ 41,046,163	\$ 40,971,384	\$ 38,706,315	\$ 38,389,534	\$ 36,979,744	\$ 35,036,567
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 531,362	\$ 667,251	\$ 743,197	\$ 836,791	\$ 675,014	\$ 736,636	\$ 747,026	\$ 709,496	\$ 748,864	\$ 705,638
Contributions - Member	302,979	284,028	278,323	270,214	263,189	252,427	239,778	251,388	297,764	247,222
Net Investment Income	4,391,131	(6,164,859)	7,239,123	5,499,512	6,524,571	(2,148,186)	5,870,571	2,167,377	158,433	1,860,616
Benefit Payments, Including Refunds of Member Contributions	(2,731,638)	(2,715,592)	(2,523,317)	(2,453,817)	(2,483,602)	(2,403,839)	(2,239,768)	(2,031,358)	(1,887,395)	(1,550,327)
Other (Net Transfers)	597,856	(268,757)	(209,651)	(250,977)	(661,085)	883,579	(751,929)	194,108	183,909	43,219
Net Change in Plan Fiduciary Net Position	\$ 3,091,690	\$ (8,197,929)	\$ 5,527,675	\$ 3,901,723	\$ 4,318,087	\$ (2,679,383)	\$ 3,865,678	\$ 1,291,011	\$ (498,425)	\$ 1,306,368
Plan Net Position - Beginning	39,635,440	47,833,369	42,305,694	38,403,971	34,085,884	36,765,267	32,899,589	31,608,578	32,107,003	30,800,635
Plan Net Position - Ending	\$ 42,727,130	\$ 39,635,440	\$ 47,833,369	\$ 42,305,694	\$ 38,403,971	\$ 34,085,884	\$ 36,765,267	\$ 32,899,589	\$ 31,608,578	\$ 32,107,003
District's Net Pension Liability	\$ 2,151,103	\$ 4,590,967	\$ (4,518,269)	\$ (414,718)	\$ 2,642,192	\$ 6,885,500	\$ 1,941,048	\$ 5,489,945	\$ 5,371,166	\$ 2,929,564
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	95.21%	89.62%	110.43%	100.99%	93.56%	83.19%	94.99%	85.70%	85.48%	91.64%
Covered Payroll	\$ 6,637,002	\$ 6,296,291	\$ 6,161,086	\$ 5,984,349	\$ 5,820,608	\$ 5,435,984	\$ 5,308,209	\$ 5,340,686	\$ 5,435,323	\$ 5,470,062
Employer's Net Pension Liability as a percentage of Covered Payroll	32.41%	72.92%	-73.34%	-6.93%	45.39%	126.67%	36.57%	102.79%	98.82%	53.56%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 509,722	\$ 630,228	\$ 728,306	\$ 789,153	\$ 667,465	\$ 728,845	\$ 687,944	\$ 687,880	\$ 677,785	\$ 705,638
Contributions in Relation to Actuarially-Determined Contribution	531,362	667,251	743,197	836,791	675,014	736,636	747,026	709,496	748,864	705,638
Contribution Deficiency/(Excess)	<u>\$ (21,640)</u>	<u>\$ (37,023)</u>	<u>\$ (14,891)</u>	<u>\$ (47,638)</u>	<u>\$ (7,549)</u>	<u>\$ (7,791)</u>	<u>\$ (59,082)</u>	<u>\$ (21,616)</u>	<u>\$ (71,079)</u>	<u>\$ -</u>
Covered Payroll	\$ 6,786,517	\$ 6,469,525	\$ 6,215,634	\$ 5,927,485	\$ 6,030,762	\$ 5,649,135	\$ 5,261,010	\$ 5,340,686	\$ 5,435,323	\$ 5,470,062
Contributions as a Percentage of Covered Payroll	7.83%	10.31%	11.96%	14.12%	11.19%	13.04%	14.20%	13.28%	13.78%	12.90%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2023 Contribution Rate *

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. □

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 20-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; 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.

*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation; note two year lag between valuation and rate setting.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.00249375%	0.00237673%	0.00256975%	0.0026698%	0.0026939%	0.0032370%	0.0031310%	0.0030615%	0.0035151%	0.0033648%
Employer's proportionate share of the Net Pension Liability	\$ 2,119,202	\$ 1,992,657	\$ 2,004,692	\$ 2,301,757	\$ 2,184,931	\$ 2,523,105	\$ 2,391,999	\$ 2,416,600	\$ 2,302,724	\$ 2,047,786
State's proportionate share of the Net Pension Liability associated with the employer	182,888,205	172,849,806	168,014,558	180,285,553	155,499,166	172,843,290	146,565,865	162,254,928	128,151,310	118,466,381
Total	<u>\$ 185,007,407</u>	<u>\$ 174,842,463</u>	<u>\$ 170,019,250</u>	<u>\$ 182,587,310</u>	<u>\$ 157,684,097</u>	<u>\$ 175,366,395</u>	<u>\$ 148,957,864</u>	<u>\$ 164,671,528</u>	<u>\$ 130,454,034</u>	<u>\$ 120,514,167</u>
Employer's Covered Payroll	\$ 26,186,623	\$ 24,309,526	\$ 23,092,730	\$ 22,523,070	\$ 22,093,745	\$ 21,261,698	\$ 20,675,999	\$ 20,446,541	\$ 19,818,720	\$ 19,288,273
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered Payroll	8.09%	8.20%	8.68%	10.22%	9.89%	11.87%	11.57%	11.82%	11.62%	10.62%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	42.80%	42.80%	45.10%	37.80%	39.60%	40.00%	36.40%	36.40%	41.50%	43.00%

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

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

Changes of Assumptions:

For the 2023 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. 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.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 160,432	\$ 140,995	\$ 133,678	\$ 130,149	\$ 121,998	\$ 135,160	\$ 128,995	\$ 118,562	\$ 123,168	\$ 120,056
Contributions in relation to the Statutorily-Required Contribution	<u>151,721</u>	<u>141,775</u>	<u>133,615</u>	<u>130,320</u>	<u>128,206</u>	<u>135,160</u>	<u>128,995</u>	<u>118,562</u>	<u>123,168</u>	<u>120,056</u>
Contribution deficiency/(excess)	<u>\$ 8,711</u>	<u>\$ (780)</u>	<u>\$ 63</u>	<u>\$ (171)</u>	<u>\$ (6,208)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 27,660,677	\$ 26,186,623	\$ 24,309,526	\$ 23,092,730	\$ 22,523,070	\$ 22,093,745	\$ 21,249,526	\$ 20,446,541	\$ 19,818,720	\$ 19,288,273
Contributions as a percentage of Covered Payroll	0.58%	0.54%	0.55%	0.56%	0.54%	0.61%	0.61%	0.58%	0.62%	0.62%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.0935530%	0.0880790%	0.0888031%	0.0889360%	0.0899650%	0.0896120%	0.0899390%
Employer's proportionate share of the Net OPEB Liability	\$ 6,667,821	\$ 6,028,758	\$ 19,585,829	\$ 23,777,959	\$ 24,900,235	\$ 23,609,095	\$ 23,338,791
State's proportionate share of the Net OPEB Liability associated with the employer	9,017,022	8,201,511	26,555,551	32,212,689	33,718,106	31,701,880	41,291,429
Total	<u>\$ 15,684,843</u>	<u>\$ 14,230,269</u>	<u>\$ 46,141,380</u>	<u>\$ 55,990,648</u>	<u>\$ 58,618,341</u>	<u>\$ 55,310,975</u>	<u>\$ 64,630,220</u>
Employer's Covered Payroll	\$ 26,186,623	\$ 24,309,526	\$ 23,092,730	\$ 22,523,070	\$ 22,093,745	\$ 21,321,384	\$ 20,675,999
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	25.46%	24.80%	84.81%	105.57%	112.70%	110.73%	112.88%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

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

Changes of Assumptions:

For the 2023 measurement year, the discount rate was changed from 3.69% to 3.86%□

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 175,268	\$ 162,874	\$ 212,062	\$ 206,983	\$ 203,431	\$ 186,941	\$ 307,497
Contributions in relation to the Statutorily-Required Contribution	<u>175,450</u>	<u>162,874</u>	<u>212,453</u>	<u>207,212</u>	<u>203,262</u>	<u>187,102</u>	<u>307,497</u>
Contribution deficiency/(excess)	<u>\$ (182)</u>	<u>\$ -</u>	<u>\$ (391)</u>	<u>\$ (229)</u>	<u>\$ 169</u>	<u>\$ (161)</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 27,660,677	\$ 26,186,623	\$ 24,309,526	\$ 23,092,730	\$ 22,523,070	\$ 22,159,433	\$ 21,249,526
Contributions as a percentage of Covered Payroll	0.63%	0.62%	0.87%	0.90%	0.90%	0.84%	1.45%

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

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY							
Service Cost	\$ 190,462	\$ 250,337	\$ 341,898	\$ 284,829	\$ 269,116	\$ 256,196	\$ 244,004
Interest	266,922	264,049	171,622	205,141	216,930	238,092	235,223
Differences Between Expected and Actual Experience	(414,790)	-	(444,183)	-	(212,471)	-	241,655
Benefit Payments	(500,211)	(475,148)	(458,360)	(709,013)	(749,414)	(840,476)	(1,033,044)
Changes in Assumptions	(211,990)	(19,671)	(1,019,186)	254,212	366,767	94,545	248,978
Other Changes	-	-	-	-	25,656	(8,276)	183,970
Net Change in Total OPEB Liability	\$ (669,607)	\$ 19,567	\$ (1,408,209)	\$ 35,169	\$ (83,416)	\$ (259,919)	\$ 120,786
Total OPEB Liability - Beginning	6,713,095	6,693,528	8,101,737	8,066,568	8,149,984	8,409,903	8,289,117
District's Total OPEB Liability - Ending	\$ 6,043,488	\$ 6,713,095	\$ 6,693,528	\$ 8,101,737	\$ 8,066,568	\$ 8,149,984	\$ 8,409,903
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 30,870,846	\$ 29,404,709	\$ 28,270,129	\$ 26,894,045 *	\$ 26,894,045	\$ 27,742,880	\$ 24,521,685
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	19.58%	22.83%	23.68%	30.12%	29.99%	29.38%	34.30%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period: 4.21% 4.13% 4.09% 2.18% 2.66% 2.79% 2.98%

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

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 41,714,619	\$ 41,714,619	\$ 41,751,028
Payments in Lieu of Taxes	639,574	639,574	359,743
Tuition	42,200	42,200	32,616
Earnings on Investments	855,000	855,000	2,444,845
Food Services	105,000	105,000	118,775
District/School Activity Income	2,318,453	2,318,453	3,104,815
Textbooks	5,300	5,300	223
Other Local Sources	373,805	373,805	341,732
State Aid			
General State Aid	2,060,777	2,060,777	2,074,284
Special Education	275,000	275,000	354,833
Career and Technical Education	60,776	60,776	75,229
State Free Lunch and Breakfast	2,500	2,500	3,164
Driver Education	92,000	92,000	80,078
Other Restricted Revenue from State Sources	1,874	1,874	2,204
Federal Aid			
Title I	207,548	207,548	228,686
Title IV	18,729	18,729	19,477
Federal Special Education	623,000	623,000	628,998
CTE - Perkins	28,968	28,968	24,959
Title III - English Language Acquisition	17,400	17,400	16,166
Title II - Teacher Quality	48,752	48,752	49,613
Medicaid Matching Funds - Administrative Outreach	40,000	40,000	50,047
Medicaid Matching Funds - Fee-for-Service Program	35,000	35,000	53,443
Other Federal Aid	461,203	461,203	465,075
State Retirement Contributions	14,900,000	14,900,000	15,647,095
Total Revenues	\$ 64,927,478	\$ 64,927,478	\$ 67,927,128
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 12,887,163	\$ 12,887,163	\$ 13,033,503
Employee Benefits	1,995,635	1,995,635	2,059,759
Purchased Services	129,693	129,693	112,936
Supplies and Materials	742,720	742,720	621,482
Other Objects	17,758	17,758	22,370
Non-Capitalized Equipment	55,239	55,239	4,026
	\$ 15,828,208	\$ 15,828,208	\$ 15,854,076
Special Education Programs			
Salaries	\$ 4,375,620	\$ 4,375,620	\$ 3,614,010
Employee Benefits	891,259	891,259	672,185
Purchased Services	56,670	56,670	44,715
Supplies and Materials	63,936	63,936	30,737
Other Objects	840	840	-
Non-Capitalized Equipment	17,397	17,397	804
	\$ 5,405,722	\$ 5,405,722	\$ 4,362,451
Remedial and Supplemental Programs K-12			
Salaries	\$ -	\$ -	\$ 639,681
Employee Benefits	-	-	159,405
Purchased Services	-	-	31,500
Supplies and Materials	-	-	15,320
	\$ -	\$ -	\$ 845,906
CTE Programs			
Salaries	\$ 1,806,726	\$ 1,806,726	\$ 1,825,772
Employee Benefits	271,864	271,864	272,882
Purchased Services	19,178	19,178	13,502
Supplies and Materials	118,065	118,065	112,515
Other Objects	508	508	840
Non-Capitalized Equipment	1,800	1,800	2,851
	\$ 2,218,141	\$ 2,218,141	\$ 2,228,362
Interscholastic Programs			
Salaries	\$ 1,609,613	\$ 1,609,613	\$ 1,723,193
Employee Benefits	14,836	14,836	16,213
Purchased Services	369,923	369,923	427,885
Supplies and Materials	194,139	194,139	192,229
Other Objects	88,560	88,560	88,362
Non-Capitalized Equipment	13,500	13,500	47,470
	\$ 2,290,571	\$ 2,290,571	\$ 2,495,352

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 57,586	\$ 57,586	\$ 68,297
Employee Benefits	4,023	4,023	2,250
Supplies and Materials	220	220	-
Other Objects	3,500	3,500	-
	<u>\$ 65,329</u>	<u>\$ 65,329</u>	<u>\$ 70,547</u>
Driver's Education Programs			
Salaries	\$ 266,013	\$ 266,013	\$ 257,581
Employee Benefits	30,598	30,598	31,074
Purchased Services	17,635	17,635	12,875
Supplies and Materials	4,937	4,937	7,630
Other Objects	775	775	170
	<u>\$ 319,958</u>	<u>\$ 319,958</u>	<u>\$ 309,330</u>
Bilingual Programs			
Salaries	\$ 752,269	\$ 752,269	\$ 764,917
Employee Benefits	144,875	144,875	149,729
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	-
	<u>\$ 901,397</u>	<u>\$ 901,397</u>	<u>\$ 914,646</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 8,100	\$ 8,100	\$ 23,875
Special Education Programs K-12			
Other Objects	1,193,977	1,193,977	1,315,404
	<u>\$ 1,202,077</u>	<u>\$ 1,202,077</u>	<u>\$ 1,339,279</u>
Student Activity Fund			
Other Objects	\$ 857,000	\$ 857,000	\$ 1,567,976
State Retirement Contributions	\$ 14,900,000	\$ 14,900,000	\$ 15,647,095
Total Instruction	<u>\$ 43,988,403</u>	<u>\$ 43,988,403</u>	<u>\$ 45,635,020</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,166,194	\$ 1,166,194	\$ 1,172,394
Employee Benefits	243,934	243,934	240,383
Purchased Services	18,962	18,962	13,759
Supplies and Materials	25,285	25,285	15,166
Other Objects	1,625	1,625	1,605
	<u>\$ 1,456,000</u>	<u>\$ 1,456,000</u>	<u>\$ 1,443,307</u>
Guidance Services			
Salaries	\$ 1,656,341	\$ 1,656,341	\$ 1,626,961
Employee Benefits	374,991	374,991	362,933
Purchased Services	28,860	28,860	24,384
Supplies and Materials	10,378	10,378	1,891
Other Objects	240	240	-
Non-Capitalized Equipment	17,442	17,442	-
Termination Benefits	6,296	6,296	3,561
	<u>\$ 2,094,548</u>	<u>\$ 2,094,548</u>	<u>\$ 2,019,730</u>
Health Services			
Salaries	\$ 239,274	\$ 239,274	\$ 242,903
Employee Benefits	48,108	48,108	47,587
Purchased Services	12,113	12,113	1,645
Supplies and Materials	4,379	4,379	2,710
Other Objects	-	-	146
	<u>\$ 303,874</u>	<u>\$ 303,874</u>	<u>\$ 294,991</u>
Psychological Services			
Salaries	\$ 229,261	\$ 229,261	\$ 231,729
Employee Benefits	26,779	26,779	38,153
Purchased Services	1,350	1,350	-
Supplies and Materials	650	650	361
Other Objects	300	300	-
	<u>\$ 258,340</u>	<u>\$ 258,340</u>	<u>\$ 270,243</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 116,267	\$ 116,267	\$ 117,535
Employee Benefits	24,828	24,828	22,188
Purchased Services	225	225	159
Supplies and Materials	784	784	797
	<u>\$ 142,104</u>	<u>\$ 142,104</u>	<u>\$ 140,679</u>
Other Support Services - Pupil			
Salaries	\$ 283,961	\$ 283,961	\$ 271,918
Employee Benefits	71,229	71,229	70,695
Purchased Services	54,800	54,800	30,357
Supplies and Materials	70,222	70,222	49,832
Non-Capitalized Equipment	18,435	18,435	-
	<u>\$ 498,647</u>	<u>\$ 498,647</u>	<u>\$ 422,802</u>
Total Support Services - Pupil	<u>\$ 4,753,513</u>	<u>\$ 4,753,513</u>	<u>\$ 4,591,752</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 1,030,258	\$ 1,030,258	\$ 1,049,587
Employee Benefits	136,322	136,322	143,288
Purchased Services	232,605	232,605	159,857
Supplies and Materials	3,357	3,357	4,258
Other Objects	450	450	-
Non-Capitalized Equipment	1,225	1,225	-
	<u>\$ 1,404,217</u>	<u>\$ 1,404,217</u>	<u>\$ 1,356,990</u>
Educational Media Services			
Salaries	\$ 928,288	\$ 928,288	\$ 914,474
Employee Benefits	243,626	243,626	235,278
Purchased Services	157,461	157,461	152,021
Supplies and Materials	63,215	63,215	38,872
Other Objects	1,000	1,000	1,664
Non-Capitalized Equipment	8,300	8,300	2,500
Termination Benefits	-	-	9,037
	<u>\$ 1,401,890</u>	<u>\$ 1,401,890</u>	<u>\$ 1,353,846</u>
Assessment and Testing			
Salaries	\$ 31,301	\$ 31,301	\$ 20,676
Employee Benefits	301	301	104
Purchased Services	190,725	190,725	218,629
Supplies and Materials	1,500	1,500	3,837
	<u>\$ 223,827</u>	<u>\$ 223,827</u>	<u>\$ 243,246</u>
Total Support Services - Instructional Staff	<u>\$ 3,029,934</u>	<u>\$ 3,029,934</u>	<u>\$ 2,954,082</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 30,000	\$ 30,000	\$ 6,489
Purchased Services	290,322	290,322	199,725
Supplies and Materials	5,000	5,000	1,780
Other Objects	24,000	24,000	22,735
Non-Capitalized Equipment	1,000	1,000	-
	<u>\$ 350,322</u>	<u>\$ 350,322</u>	<u>\$ 230,729</u>
Executive Administration Services			
Salaries	\$ 493,543	\$ 493,543	\$ 500,683
Employee Benefits	96,161	96,161	87,360
Purchased Services	14,350	14,350	7,258
Supplies and Materials	1,728	1,728	-
Other Objects	6,440	6,440	3,788
Non-Capitalized Equipment	4,500	4,500	-
	<u>\$ 616,722</u>	<u>\$ 616,722</u>	<u>\$ 599,089</u>
Special Area Administrative Services			
Salaries	\$ 38,950	\$ 38,950	\$ 39,210
Employee Benefits	7,639	7,639	7,314
	<u>\$ 46,589</u>	<u>\$ 46,589</u>	<u>\$ 46,524</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 454,359	\$ 454,359	\$ 452,787
	<u>\$ 454,359</u>	<u>\$ 454,359</u>	<u>\$ 452,787</u>
Total Support Services - General Administration	<u>\$ 1,467,992</u>	<u>\$ 1,467,992</u>	<u>\$ 1,329,129</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 2,026,108	\$ 2,026,108	\$ 2,007,980
Employee Benefits	435,781	435,781	395,359
Purchased Services	22,418	22,418	17,479
Supplies and Materials	4,654	4,654	4,805
Other Objects	5,729	5,729	2,214
Non-Capitalized Equipment	3,062	3,062	3,169
Termination Benefits	12,812	12,812	3,505
	<u>\$ 2,510,564</u>	<u>\$ 2,510,564</u>	<u>\$ 2,434,511</u>
Other Support Services - School Administration			
Salaries	\$ 120,272	\$ 120,272	\$ 153,204
Employee Benefits	27,439	27,439	40,624
Purchased Services	3,943	3,943	1,892
Supplies and Materials	424	424	-
Non-Capitalized Equipment	1,378	1,378	-
	<u>\$ 153,456</u>	<u>\$ 153,456</u>	<u>\$ 195,720</u>
Total Support Services - School Administration	<u>\$ 2,664,020</u>	<u>\$ 2,664,020</u>	<u>\$ 2,630,231</u>
Business			
Direction of Business Support Services			
Salaries	\$ 347,921	\$ 347,921	\$ 348,647
Employee Benefits	87,575	87,575	87,420
Purchased Services	12,470	12,470	11,897
Supplies and Materials	400	400	70
Other Objects	1,000	1,000	340
Non-Capitalized Equipment	1,500	1,500	-
	<u>\$ 450,866</u>	<u>\$ 450,866</u>	<u>\$ 448,374</u>
Fiscal Services			
Salaries	\$ 451,207	\$ 451,207	\$ 420,968
Employee Benefits	103,585	103,585	119,328
Purchased Services	22,480	22,480	50,507
Supplies and Materials	4,793	4,793	2,902
Other Objects	662	662	713
Non-Capitalized Equipment	4,510	4,510	754
Termination Benefits	9,194	9,194	14,808
	<u>\$ 596,431</u>	<u>\$ 596,431</u>	<u>\$ 609,980</u>
Total Support Services - Business	<u>\$ 1,047,297</u>	<u>\$ 1,047,297</u>	<u>\$ 1,058,354</u>
Operations and Maintenance of Plant Services			
Salaries	\$ 623,058	\$ 623,058	\$ 656,951
Employee Benefits	183,958	183,958	180,418
Purchased Services	374,443	374,443	291,376
Supplies and Materials	14,837	14,837	6,396
Other Objects	500	500	75
Non-Capitalized Equipment	3,936	3,936	1,392
Total Support Services - Operations and Maintenance	<u>\$ 1,200,732</u>	<u>\$ 1,200,732</u>	<u>\$ 1,136,608</u>
Pupil Transportation Services			
Salaries	\$ 17,913	\$ 17,913	\$ 22,470
Purchased Services	138	138	138
Total Support Services - Transportation	<u>\$ 18,051</u>	<u>\$ 18,051</u>	<u>\$ 22,608</u>
Food Services			
Purchased Services	\$ 173,386	\$ 173,386	\$ 190,671
Supplies and Materials	43,920	43,920	40,053
Other Objects	1,502	1,502	2,648
Non-Capitalized Equipment	6,147	6,147	-
Total Support Services - Food Services	<u>\$ 224,955</u>	<u>\$ 224,955</u>	<u>\$ 233,372</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 117,827	\$ 117,827	\$ 117,250
Employee Benefits	50,688	50,688	50,118
Purchased Services	71,601	71,601	62,989
Supplies and Materials	30,193	30,193	18,513
Total Support Services - Internal Services	<u>\$ 270,309</u>	<u>\$ 270,309</u>	<u>\$ 248,870</u>
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 113,837	\$ 113,837	\$ 114,461
Employee Benefits	34,655	34,655	34,624
Purchased Services	500	500	135
Supplies and Materials	200	200	-
	<u>\$ 149,192</u>	<u>\$ 149,192</u>	<u>\$ 149,220</u>
Information Services			
Salaries	\$ 205,725	\$ 205,725	\$ 204,938
Employee Benefits	18,838	18,838	18,714
Purchased Services	37,500	37,500	10,609
Supplies and Materials	2,250	2,250	950
Other Objects	1,800	1,800	325
Non-Capitalized Equipment	2,000	2,000	-
	<u>\$ 268,113</u>	<u>\$ 268,113</u>	<u>\$ 235,536</u>
Staff Services			
Salaries	\$ 214,925	\$ 214,925	\$ 215,730
Employee Benefits	40,820	40,820	37,608
Purchased Services	52,246	52,246	42,183
Supplies and Materials	6,268	6,268	15,425
Other Objects	-	-	320
Non-Capitalized Equipment	2,000	2,000	-
Termination Benefits	3,000	3,000	-
	<u>\$ 319,259</u>	<u>\$ 319,259</u>	<u>\$ 311,266</u>
Data Processing Services			
Salaries	\$ 314,300	\$ 314,300	\$ 313,971
Employee Benefits	54,050	54,050	53,684
Purchased Services	132,800	132,800	154,753
Supplies and Materials	19,500	19,500	474
Other Objects	500	500	-
Non-Capitalized Equipment	55,195	55,195	-
	<u>\$ 576,345</u>	<u>\$ 576,345</u>	<u>\$ 522,882</u>
Total Support Services - Central	<u>\$ 1,312,909</u>	<u>\$ 1,312,909</u>	<u>\$ 1,218,904</u>
Other Support Services			
Supplies and Materials	\$ -	\$ -	\$ 51
Non-Capitalized Equipment	1,000	1,000	-
Total Support Services - Other Support Services	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 51</u>
Total Support Services	<u>\$ 15,990,712</u>	<u>\$ 15,990,712</u>	<u>\$ 15,423,961</u>
Community Services			
Purchased Services	\$ 1,897	\$ 1,897	\$ 267
Supplies and Materials	600	600	166
Total Community Services	<u>\$ 2,497</u>	<u>\$ 2,497</u>	<u>\$ 433</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,500	\$ 2,500	\$ -
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Payments for Special Education Programs			
Purchased Services	\$ 7,000	\$ 7,000	\$ 2,347
Other Objects	28,660	28,660	30,692
	<u>\$ 35,660</u>	<u>\$ 35,660</u>	<u>\$ 33,039</u>
Other Payments to In-State Govt Units			
Other Objects	\$ -	\$ -	\$ 6,712
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,712</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 38,160</u>	<u>\$ 38,160</u>	<u>\$ 39,751</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Intergovernmental Payments (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 23,300	\$ 23,300	\$ 19,460
Payments for Special Education Programs			
Other Objects	2,138,256	2,138,256	2,057,371
Payments for CTE Programs			
Other Objects	316,000	316,000	332,659
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,479,156</u>	<u>\$ 2,479,156</u>	<u>\$ 2,409,490</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,517,316</u>	<u>\$ 2,517,316</u>	<u>\$ 2,449,241</u>
Total Intergovernmental Payments	<u>\$ 2,517,316</u>	<u>\$ 2,517,316</u>	<u>\$ 2,449,241</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 71,181	\$ 71,181	\$ 53,155
Special Education Programs	12,500	12,500	-
Other Instructional Programs	114,896	114,896	109,676
Support Services			
Pupil	29,479	29,479	-
Instructional Staff	3,973	3,973	49,297
General Administration	1,699	1,699	-
School Administration	8,105	8,105	4,611
Business	4,708	4,708	-
Operations and Maintenance	1,000	1,000	-
Central	17,528	17,528	11,258
Total Capital Outlay	<u>\$ 265,069</u>	<u>\$ 265,069</u>	<u>\$ 227,997</u>
Total Expenditures	<u>\$ 62,763,997</u>	<u>\$ 62,763,997</u>	<u>\$ 63,736,652</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,163,481	\$ 2,163,481	\$ 4,190,476
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(2,115,436)</u>	<u>(2,115,436)</u>	<u>(2,297,757)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 48,045</u>	<u>\$ 48,045</u>	\$ 1,892,719
FUND BALANCE - JULY 1, 2023			<u>18,390,592</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 20,283,311</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 5,542,458	\$ 5,542,458	\$ 5,547,353
Earnings on Investments	205,000	205,000	428,524
Other Local Sources	95,901	95,901	117,419
Total Revenues	<u>\$ 5,843,359</u>	<u>\$ 5,843,359</u>	<u>\$ 6,093,296</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 20,450	\$ 20,450	\$ -
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 20,450</u>	<u>\$ 20,450</u>	<u>\$ -</u>
Operations and Maintenance of Plant Services			
Salaries	\$ 2,438,272	\$ 2,438,272	\$ 2,402,731
Employee Benefits	564,480	564,480	547,768
Purchased Services	903,502	903,502	801,875
Supplies and Materials	926,500	926,500	791,980
Other Objects	2,000	2,000	578
Non-Capitalized Equipment	18,000	18,000	6,975
Termination Benefits	10,000	10,000	76
Total Support Services - Operations and Maintenance	<u>\$ 4,862,754</u>	<u>\$ 4,862,754</u>	<u>\$ 4,551,983</u>
Food Services			
Non-Capitalized Equipment	\$ 500	\$ 500	\$ -
Total Support Services - Food Services	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ -</u>
Other Support Services			
Purchased Services	\$ 1,800	\$ 1,800	\$ 3,196
Total Support Services - Other Support Services	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 3,196</u>
Total Support Services	<u>\$ 4,885,504</u>	<u>\$ 4,885,504</u>	<u>\$ 4,555,179</u>
Capital Outlay			
Support Services			
Operations and Maintenance	\$ 98,000	\$ 98,000	\$ 105,809
Food Services	14,000	14,000	3,592
Total Capital Outlay	<u>\$ 112,000</u>	<u>\$ 112,000</u>	<u>\$ 109,401</u>
Total Expenditures	<u>\$ 4,997,504</u>	<u>\$ 4,997,504</u>	<u>\$ 4,664,580</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 845,855	\$ 845,855	\$ 1,428,716
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(2,270,600)	(2,270,600)	(2,270,600)
NET CHANGE IN FUND BALANCE	<u>\$ (1,424,745)</u>	<u>\$ (1,424,745)</u>	<u>\$ (841,884)</u>
FUND BALANCE - JULY 1, 2023			<u>4,760,011</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 3,918,127</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 956,631	\$ 956,631	\$ 957,784
Transportation Fees	8,323	8,323	7,933
Earnings on Investments	80,000	80,000	150,166
Other Local Sources	3,128	3,128	496
State Aid			
Transportation	546,000	546,000	546,212
Total Revenues	<u>\$ 1,594,082</u>	<u>\$ 1,594,082</u>	<u>\$ 1,662,591</u>
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Purchased Services	\$ 2,947,965	\$ 2,947,965	\$ 2,905,420
Other Objects	1,500	1,500	-
Total Support Services - Transportation	<u>\$ 2,949,465</u>	<u>\$ 2,949,465</u>	<u>\$ 2,905,420</u>
Total Support Services	<u>\$ 2,949,465</u>	<u>\$ 2,949,465</u>	<u>\$ 2,905,420</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 52,978
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,978</u>
Total Debt Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,414</u>
Total Expenditures	<u>\$ 2,949,465</u>	<u>\$ 2,949,465</u>	<u>\$ 2,961,834</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,355,383)	\$ (1,355,383)	\$ (1,299,243)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,355,383)</u>	<u>\$ (1,355,383)</u>	\$ (1,299,243)
FUND BALANCE - JULY 1, 2023			<u>1,987,428</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 688,185</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 1,540,386	\$ 1,540,386	\$ 1,541,719
Payments in Lieu of Taxes	10,914	10,914	10,914
Earnings on Investments	30,000	30,000	74,277
Other Local Sources	-	-	712
Total Revenues	<u>\$ 1,581,300</u>	<u>\$ 1,581,300</u>	<u>\$ 1,627,622</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 204,022	\$ 204,022	\$ 204,376
Special Education Programs			
Employee Benefits	141,650	141,650	115,532
Remedial and Supplemental Programs K-12			
Employee Benefits	-	-	15,595
CTE Programs			
Employee Benefits	25,379	25,379	25,579
Interscholastic Programs			
Employee Benefits	52,883	52,883	54,386
Summer School Programs			
Employee Benefits	833	833	980
Driver's Education Programs			
Employee Benefits	3,731	3,731	3,637
Bilingual Programs			
Employee Benefits	21,039	21,039	20,674
Total Instruction	<u>\$ 449,537</u>	<u>\$ 449,537</u>	<u>\$ 440,759</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 24,853	\$ 24,853	\$ 24,897
Guidance Services			
Employee Benefits	71,437	71,437	61,534
Health Services			
Employee Benefits	12,659	12,659	12,970
Psychological Services			
Employee Benefits	3,158	3,158	3,112
Speech Pathology and Audiology Services			
Employee Benefits	1,617	1,617	1,637
Other Support Services - Pupil			
Employee Benefits	29,559	29,559	27,448
Total Support Services - Pupil	<u>\$ 143,283</u>	<u>\$ 143,283</u>	<u>\$ 131,598</u>
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 14,553	\$ 14,553	\$ 14,851
Educational Media Services			
Employee Benefits	102,840	102,840	101,370
Assessment and Testing			
Employee Benefits	621	621	867
Total Support Services - Instructional Staff	<u>\$ 118,014</u>	<u>\$ 118,014</u>	<u>\$ 117,088</u>
General Administration			
Executive Administration Services			
Employee Benefits	\$ 17,502	\$ 17,502	\$ 17,811
Special Area Administrative Services			
Employee Benefits	551	551	552
Total Support Services - General Administration	<u>\$ 18,053</u>	<u>\$ 18,053</u>	<u>\$ 18,363</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 107,199	\$ 107,199	\$ 105,342
Other Support Services - School Administration			
Employee Benefits	1,973	1,973	2,128
Total Support Services - School Administration	<u>\$ 109,172</u>	<u>\$ 109,172</u>	<u>\$ 107,470</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 18,471	\$ 18,471	\$ 18,565
Fiscal Services			
Employee Benefits	79,149	79,149	76,630
Total Support Services - Business	<u>\$ 97,620</u>	<u>\$ 97,620</u>	<u>\$ 95,195</u>
Operations and Maintenance of Plant Services			
Employee Benefits	\$ 476,554	\$ 476,554	\$ 466,998
Total Support Services - Operations and Maintenance	<u>\$ 476,554</u>	<u>\$ 476,554</u>	<u>\$ 466,998</u>
Internal Services			
Employee Benefits	\$ 16,303	\$ 16,303	\$ 16,115
Total Support Services - Internal Services	<u>\$ 16,303</u>	<u>\$ 16,303</u>	<u>\$ 16,115</u>
Central			
Planning, Research, Development and Evaluation Services			
Employee Benefits	\$ 12,179	\$ 12,179	\$ 12,198
Information Services			
Employee Benefits	33,973	33,973	33,845
Staff Services			
Employee Benefits	31,819	31,819	26,591
Data Processing Services			
Employee Benefits	49,934	49,934	49,706
Total Support Services - Central	<u>\$ 127,905</u>	<u>\$ 127,905</u>	<u>\$ 122,340</u>
Total Support Services	<u>\$ 1,107,324</u>	<u>\$ 1,107,324</u>	<u>\$ 1,075,760</u>
Provision for Contingencies	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 1,606,861</u>	<u>\$ 1,606,861</u>	<u>\$ 1,516,519</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (25,561)	\$ (25,561)	\$ 111,103
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (25,561)</u>	<u>\$ (25,561)</u>	\$ 111,103
FUND BALANCE - JULY 1, 2023			<u>422,681</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 533,784</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 25, . The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, 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 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024, one of the District's funds presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 62,763,997	\$ 63,736,652	\$ (972,655)
Transportation	2,949,465	2,961,834	(12,369)

SUPPLEMENTAL FINANCIAL INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
COMBINING BALANCE SHEET
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Educational Fund	Working Cash Fund	General Fund Total
ASSETS			
Cash and Cash Equivalents	\$ 34,699,843	\$ 4,962,738	\$ 39,662,581
Investments, at Fair Value	6,156,478	880,494	7,036,972
Other Accounts Receivable, net of allowance of \$0	299,025	64,466	363,491
Property Taxes Receivable, net of allowance of \$165,959	19,820,216	-	19,820,216
Due from Other Governments, net of allowance of \$0	241,729	-	241,729
Prepaid Items	494,047	-	494,047
Other Current Assets	7,386	-	7,386
	<u>61,718,724</u>	<u>5,907,698</u>	<u>67,626,422</u>
Total Assets	\$ 61,718,724	\$ 5,907,698	\$ 67,626,422
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 498,842	\$ -	\$ 498,842
Accrued Payroll and Payroll Liabilities	3,264,833	-	3,264,833
Unearned Revenue - Registration Fees	573,584	-	573,584
Total Liabilities	\$ 4,337,259	\$ -	\$ 4,337,259
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	\$ 42,739,523	\$ -	\$ 42,739,523
Unavailable Revenue - Grants	47,040	-	47,040
Unavailable Revenue - Interest	154,823	64,466	219,289
Total Deferred Inflows of Resources	\$ 42,941,386	\$ 64,466	\$ 43,005,852
FUND BALANCE			
Nonspendable			
Prepaid Items	\$ 494,047	\$ -	\$ 494,047
Restricted			
Activity Funds	921,948	-	921,948
Unassigned	13,024,084	5,843,232	18,867,316
Total Fund Balance	\$ 14,440,079	\$ 5,843,232	\$ 20,283,311
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 61,718,724	\$ 5,907,698	\$ 67,626,422

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 41,751,028	\$ -	\$ 41,751,028
Payments in Lieu of Taxes	359,743	-	359,743
Tuition	32,616	-	32,616
Earnings on Investments	2,161,879	282,966	2,444,845
Food Services	118,775	-	118,775
District/School Activity Income	3,104,815	-	3,104,815
Textbooks	223	-	223
Other Local Sources	341,732	-	341,732
State Aid	2,589,792	-	2,589,792
Federal Aid	1,536,464	-	1,536,464
State Retirement Contributions	15,647,095	-	15,647,095
Total Revenues	<u>\$ 67,644,162</u>	<u>\$ 282,966</u>	<u>\$ 67,927,128</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 15,877,951	\$ -	\$ 15,877,951
Special Education Programs	5,677,855	-	5,677,855
Other Instructional Programs	6,864,143	-	6,864,143
Student Activity Fund	1,567,976	-	1,567,976
State Retirement Contributions	15,647,095	-	15,647,095
Support Services			
Pupil	4,591,752	-	4,591,752
Instructional Staff	2,954,082	-	2,954,082
General Administration	1,329,129	-	1,329,129
School Administration	2,630,231	-	2,630,231
Business	1,058,354	-	1,058,354
Operations and Maintenance	1,136,608	-	1,136,608
Transportation	22,608	-	22,608
Food Services	233,372	-	233,372
Internal Services	248,870	-	248,870
Central	1,218,904	-	1,218,904
Other Support Services	51	-	51
Community Services	433	-	433
Capital Outlay	227,997	-	227,997
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	2,449,241	-	2,449,241
Total Expenditures	<u>\$ 63,736,652</u>	<u>\$ -</u>	<u>\$ 63,736,652</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,907,510	\$ 282,966	\$ 4,190,476
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(2,297,757)	-	(2,297,757)
NET CHANGE IN FUND BALANCES	\$ 1,609,753	\$ 282,966	\$ 1,892,719
FUND BALANCE - JULY 1, 2023	<u>12,830,326</u>	<u>5,560,266</u>	<u>18,390,592</u>
FUND BALANCE - JUNE 30, 2024	<u>\$ 14,440,079</u>	<u>\$ 5,843,232</u>	<u>\$ 20,283,311</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 41,714,619	\$ 41,714,619	\$ 41,751,028
Payments in Lieu of Taxes	639,574	639,574	359,743
Tuition	42,200	42,200	32,616
Earnings on Investments	605,000	605,000	2,161,879
Food Services	105,000	105,000	118,775
District/School Activity Income	2,318,453	2,318,453	3,104,815
Textbooks	5,300	5,300	223
Other Local Sources	373,805	373,805	341,732
State Aid			
General State Aid	2,060,777	2,060,777	2,074,284
Special Education	275,000	275,000	354,833
Career and Technical Education	60,776	60,776	75,229
State Free Lunch and Breakfast	2,500	2,500	3,164
Driver Education	92,000	92,000	80,078
Other Restricted Revenue from State Sources	1,874	1,874	2,204
Federal Aid			
Title I	207,548	207,548	228,686
Title IV	18,729	18,729	19,477
Federal Special Education	623,000	623,000	628,998
CTE - Perkins	28,968	28,968	24,959
Title III - English Language Acquisition	17,400	17,400	16,166
Title II - Teacher Quality	48,752	48,752	49,613
Medicaid Matching Funds - Administrative Outreach	40,000	40,000	50,047
Medicaid Matching Funds - Fee-for-Service Program	35,000	35,000	53,443
Other Federal Aid	461,203	461,203	465,075
State Retirement Contributions	14,900,000	14,900,000	15,647,095
Total Revenues	\$ 64,677,478	\$ 64,677,478	\$ 67,644,162
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 12,887,163	\$ 12,887,163	\$ 13,033,503
Employee Benefits	1,995,635	1,995,635	2,059,759
Purchased Services	129,693	129,693	112,936
Supplies and Materials	742,720	742,720	621,482
Other Objects	17,758	17,758	22,370
Non-Capitalized Equipment	55,239	55,239	4,026
	\$ 15,828,208	\$ 15,828,208	\$ 15,854,076
Special Education Programs			
Salaries	\$ 4,375,620	\$ 4,375,620	\$ 3,614,010
Employee Benefits	891,259	891,259	672,185
Purchased Services	56,670	56,670	44,715
Supplies and Materials	63,936	63,936	30,737
Other Objects	840	840	-
Non-Capitalized Equipment	17,397	17,397	804
	\$ 5,405,722	\$ 5,405,722	\$ 4,362,451
Remedial and Supplemental Programs K-12			
Salaries	\$ -	\$ -	\$ 639,681
Employee Benefits	-	-	159,405
Purchased Services	-	-	31,500
Supplies and Materials	-	-	15,320
	\$ -	\$ -	\$ 845,906
CTE Programs			
Salaries	\$ 1,806,726	\$ 1,806,726	\$ 1,825,772
Employee Benefits	271,864	271,864	272,882
Purchased Services	19,178	19,178	13,502
Supplies and Materials	118,065	118,065	112,515
Other Objects	508	508	840
Non-Capitalized Equipment	1,800	1,800	2,851
	\$ 2,218,141	\$ 2,218,141	\$ 2,228,362
Interscholastic Programs			
Salaries	\$ 1,609,613	\$ 1,609,613	\$ 1,723,193
Employee Benefits	14,836	14,836	16,213
Purchased Services	369,923	369,923	427,885
Supplies and Materials	194,139	194,139	192,229
Other Objects	88,560	88,560	88,362
Non-Capitalized Equipment	13,500	13,500	47,470
	\$ 2,290,571	\$ 2,290,571	\$ 2,495,352

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 57,586	\$ 57,586	\$ 68,297
Employee Benefits	4,023	4,023	2,250
Supplies and Materials	220	220	-
Other Objects	3,500	3,500	-
	<u>\$ 65,329</u>	<u>\$ 65,329</u>	<u>\$ 70,547</u>
Driver's Education Programs			
Salaries	\$ 266,013	\$ 266,013	\$ 257,581
Employee Benefits	30,598	30,598	31,074
Purchased Services	17,635	17,635	12,875
Supplies and Materials	4,937	4,937	7,630
Other Objects	775	775	170
	<u>\$ 319,958</u>	<u>\$ 319,958</u>	<u>\$ 309,330</u>
Bilingual Programs			
Salaries	\$ 752,269	\$ 752,269	\$ 764,917
Employee Benefits	144,875	144,875	149,729
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	-
	<u>\$ 901,397</u>	<u>\$ 901,397</u>	<u>\$ 914,646</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 8,100	\$ 8,100	\$ 23,875
Special Education Programs K-12			
Other Objects	1,193,977	1,193,977	1,315,404
	<u>\$ 1,202,077</u>	<u>\$ 1,202,077</u>	<u>\$ 1,339,279</u>
Student Activity Fund			
Other Objects	\$ 857,000	\$ 857,000	\$ 1,567,976
	<u>\$ 857,000</u>	<u>\$ 857,000</u>	<u>\$ 1,567,976</u>
State Retirement Contributions	\$ 14,900,000	\$ 14,900,000	\$ 15,647,095
Total Instruction	<u>\$ 43,988,403</u>	<u>\$ 43,988,403</u>	<u>\$ 45,635,020</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,166,194	\$ 1,166,194	\$ 1,172,394
Employee Benefits	243,934	243,934	240,383
Purchased Services	18,962	18,962	13,759
Supplies and Materials	25,285	25,285	15,166
Other Objects	1,625	1,625	1,605
	<u>\$ 1,456,000</u>	<u>\$ 1,456,000</u>	<u>\$ 1,443,307</u>
Guidance Services			
Salaries	\$ 1,656,341	\$ 1,656,341	\$ 1,626,961
Employee Benefits	374,991	374,991	362,933
Purchased Services	28,860	28,860	24,384
Supplies and Materials	10,378	10,378	1,891
Other Objects	240	240	-
Non-Capitalized Equipment	17,442	17,442	-
Termination Benefits	6,296	6,296	3,561
	<u>\$ 2,094,548</u>	<u>\$ 2,094,548</u>	<u>\$ 2,019,730</u>
Health Services			
Salaries	\$ 239,274	\$ 239,274	\$ 242,903
Employee Benefits	48,108	48,108	47,587
Purchased Services	12,113	12,113	1,645
Supplies and Materials	4,379	4,379	2,710
Other Objects	-	-	146
	<u>\$ 303,874</u>	<u>\$ 303,874</u>	<u>\$ 294,991</u>
Psychological Services			
Salaries	\$ 229,261	\$ 229,261	\$ 231,729
Employee Benefits	26,779	26,779	38,153
Purchased Services	1,350	1,350	-
Supplies and Materials	650	650	361
Other Objects	300	300	-
	<u>\$ 258,340</u>	<u>\$ 258,340</u>	<u>\$ 270,243</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 116,267	\$ 116,267	\$ 117,535
Employee Benefits	24,828	24,828	22,188
Purchased Services	225	225	159
Supplies and Materials	784	784	797
	<u>\$ 142,104</u>	<u>\$ 142,104</u>	<u>\$ 140,679</u>
Other Support Services - Pupil			
Salaries	\$ 283,961	\$ 283,961	\$ 271,918
Employee Benefits	71,229	71,229	70,695
Purchased Services	54,800	54,800	30,357
Supplies and Materials	70,222	70,222	49,832
Non-Capitalized Equipment	18,435	18,435	-
	<u>\$ 498,647</u>	<u>\$ 498,647</u>	<u>\$ 422,802</u>
Total Support Services - Pupil	<u>\$ 4,753,513</u>	<u>\$ 4,753,513</u>	<u>\$ 4,591,752</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 1,030,258	\$ 1,030,258	\$ 1,049,587
Employee Benefits	136,322	136,322	143,288
Purchased Services	232,605	232,605	159,857
Supplies and Materials	3,357	3,357	4,258
Other Objects	450	450	-
Non-Capitalized Equipment	1,225	1,225	-
	<u>\$ 1,404,217</u>	<u>\$ 1,404,217</u>	<u>\$ 1,356,990</u>
Educational Media Services			
Salaries	\$ 928,288	\$ 928,288	\$ 914,474
Employee Benefits	243,626	243,626	235,278
Purchased Services	157,461	157,461	152,021
Supplies and Materials	63,215	63,215	38,872
Other Objects	1,000	1,000	1,664
Non-Capitalized Equipment	8,300	8,300	2,500
Termination Benefits	-	-	9,037
	<u>\$ 1,401,890</u>	<u>\$ 1,401,890</u>	<u>\$ 1,353,846</u>
Assessment and Testing			
Salaries	\$ 31,301	\$ 31,301	\$ 20,676
Employee Benefits	301	301	104
Purchased Services	190,725	190,725	218,629
Supplies and Materials	1,500	1,500	3,837
	<u>\$ 223,827</u>	<u>\$ 223,827</u>	<u>\$ 243,246</u>
Total Support Services - Instructional Staff	<u>\$ 3,029,934</u>	<u>\$ 3,029,934</u>	<u>\$ 2,954,082</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 30,000	\$ 30,000	\$ 6,489
Purchased Services	290,322	290,322	199,725
Supplies and Materials	5,000	5,000	1,780
Other Objects	24,000	24,000	22,735
Non-Capitalized Equipment	1,000	1,000	-
	<u>\$ 350,322</u>	<u>\$ 350,322</u>	<u>\$ 230,729</u>
Executive Administration Services			
Salaries	\$ 493,543	\$ 493,543	\$ 500,683
Employee Benefits	96,161	96,161	87,360
Purchased Services	14,350	14,350	7,258
Supplies and Materials	1,728	1,728	-
Other Objects	6,440	6,440	3,788
Non-Capitalized Equipment	4,500	4,500	-
	<u>\$ 616,722</u>	<u>\$ 616,722</u>	<u>\$ 599,089</u>
Special Area Administrative Services			
Salaries	\$ 38,950	\$ 38,950	\$ 39,210
Employee Benefits	7,639	7,639	7,314
	<u>\$ 46,589</u>	<u>\$ 46,589</u>	<u>\$ 46,524</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 454,359	\$ 454,359	\$ 452,787
	<u>\$ 454,359</u>	<u>\$ 454,359</u>	<u>\$ 452,787</u>
Total Support Services - General Administration	<u>\$ 1,467,992</u>	<u>\$ 1,467,992</u>	<u>\$ 1,329,129</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 2,026,108	\$ 2,026,108	\$ 2,007,980
Employee Benefits	435,781	435,781	395,359
Purchased Services	22,418	22,418	17,479
Supplies and Materials	4,654	4,654	4,805
Other Objects	5,729	5,729	2,214
Non-Capitalized Equipment	3,062	3,062	3,169
Termination Benefits	12,812	12,812	3,505
	<u>\$ 2,510,564</u>	<u>\$ 2,510,564</u>	<u>\$ 2,434,511</u>
Other Support Services - School Administration			
Salaries	\$ 120,272	\$ 120,272	\$ 153,204
Employee Benefits	27,439	27,439	40,624
Purchased Services	3,943	3,943	1,892
Supplies and Materials	424	424	-
Non-Capitalized Equipment	1,378	1,378	-
	<u>\$ 153,456</u>	<u>\$ 153,456</u>	<u>\$ 195,720</u>
Total Support Services - School Administration	<u>\$ 2,664,020</u>	<u>\$ 2,664,020</u>	<u>\$ 2,630,231</u>
Business			
Direction of Business Support Services			
Salaries	\$ 347,921	\$ 347,921	\$ 348,647
Employee Benefits	87,575	87,575	87,420
Purchased Services	12,470	12,470	11,897
Supplies and Materials	400	400	70
Other Objects	1,000	1,000	340
Non-Capitalized Equipment	1,500	1,500	-
	<u>\$ 450,866</u>	<u>\$ 450,866</u>	<u>\$ 448,374</u>
Fiscal Services			
Salaries	\$ 451,207	\$ 451,207	\$ 420,968
Employee Benefits	103,585	103,585	119,328
Purchased Services	22,480	22,480	50,507
Supplies and Materials	4,793	4,793	2,902
Other Objects	662	662	713
Non-Capitalized Equipment	4,510	4,510	754
Termination Benefits	9,194	9,194	14,808
	<u>\$ 596,431</u>	<u>\$ 596,431</u>	<u>\$ 609,980</u>
Total Support Services - Business	<u>\$ 1,047,297</u>	<u>\$ 1,047,297</u>	<u>\$ 1,058,354</u>
Operations and Maintenance of Plant Services			
Salaries	\$ 623,058	\$ 623,058	\$ 656,951
Employee Benefits	183,958	183,958	180,418
Purchased Services	374,443	374,443	291,376
Supplies and Materials	14,837	14,837	6,396
Other Objects	500	500	75
Non-Capitalized Equipment	3,936	3,936	1,392
Total Support Services - Operations and Maintenance	<u>\$ 1,200,732</u>	<u>\$ 1,200,732</u>	<u>\$ 1,136,608</u>
Pupil Transportation Services			
Salaries	\$ 17,913	\$ 17,913	\$ 22,470
Purchased Services	138	138	138
Total Support Services - Transportation	<u>\$ 18,051</u>	<u>\$ 18,051</u>	<u>\$ 22,608</u>
Food Services			
Purchased Services	\$ 173,386	\$ 173,386	\$ 190,671
Supplies and Materials	43,920	43,920	40,053
Other Objects	1,502	1,502	2,648
Non-Capitalized Equipment	6,147	6,147	-
Total Support Services - Food Services	<u>\$ 224,955</u>	<u>\$ 224,955</u>	<u>\$ 233,372</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 117,827	\$ 117,827	\$ 117,250
Employee Benefits	50,688	50,688	50,118
Purchased Services	71,601	71,601	62,989
Supplies and Materials	30,193	30,193	18,513
Total Support Services - Internal Services	\$ 270,309	\$ 270,309	\$ 248,870
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 113,837	\$ 113,837	\$ 114,461
Employee Benefits	34,655	34,655	34,624
Purchased Services	500	500	135
Supplies and Materials	200	200	-
	\$ 149,192	\$ 149,192	\$ 149,220
Information Services			
Salaries	\$ 205,725	\$ 205,725	\$ 204,938
Employee Benefits	18,838	18,838	18,714
Purchased Services	37,500	37,500	10,609
Supplies and Materials	2,250	2,250	950
Other Objects	1,800	1,800	325
Non-Capitalized Equipment	2,000	2,000	-
	\$ 268,113	\$ 268,113	\$ 235,536
Staff Services			
Salaries	\$ 214,925	\$ 214,925	\$ 215,730
Employee Benefits	40,820	40,820	37,608
Purchased Services	52,246	52,246	42,183
Supplies and Materials	6,268	6,268	15,425
Other Objects	-	-	320
Non-Capitalized Equipment	2,000	2,000	-
Termination Benefits	3,000	3,000	-
	\$ 319,259	\$ 319,259	\$ 311,266
Data Processing Services			
Salaries	\$ 314,300	\$ 314,300	\$ 313,971
Employee Benefits	54,050	54,050	53,684
Purchased Services	132,800	132,800	154,753
Supplies and Materials	19,500	19,500	474
Other Objects	500	500	-
Non-Capitalized Equipment	55,195	55,195	-
	\$ 576,345	\$ 576,345	\$ 522,882
Total Support Services - Central	\$ 1,312,909	\$ 1,312,909	\$ 1,218,904
Other Support Services			
Supplies and Materials	\$ -	\$ -	\$ 51
Non-Capitalized Equipment	1,000	1,000	-
Total Support Services - Other Support Services	\$ 1,000	\$ 1,000	\$ 51
Total Support Services	\$ 15,990,712	\$ 15,990,712	\$ 15,423,961
Community Services			
Purchased Services	\$ 1,897	\$ 1,897	\$ 267
Supplies and Materials	600	600	166
Total Community Services	\$ 2,497	\$ 2,497	\$ 433
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,500	\$ 2,500	\$ -
	\$ 2,500	\$ 2,500	\$ -
Payments for Special Education Programs			
Purchased Services	\$ 7,000	\$ 7,000	\$ 2,347
Other Objects	28,660	28,660	30,692
	\$ 35,660	\$ 35,660	\$ 33,039
Other Payments to In-State Govt Units			
Other Objects	-	-	6,712
	\$ -	\$ -	\$ 6,712
Total Payments to Other Districts and Governmental Units (In-State)	\$ 38,160	\$ 38,160	\$ 39,751

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Intergovernmental Payments (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 23,300	\$ 23,300	\$ 19,460
Payments for Special Education Programs			
Other Objects	2,138,256	2,138,256	2,057,371
Payments for CTE Programs			
Other Objects	316,000	316,000	332,659
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,479,156</u>	<u>\$ 2,479,156</u>	<u>\$ 2,409,490</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,517,316</u>	<u>\$ 2,517,316</u>	<u>\$ 2,449,241</u>
Total Intergovernmental Payments	<u>\$ 2,517,316</u>	<u>\$ 2,517,316</u>	<u>\$ 2,449,241</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 71,181	\$ 71,181	\$ 53,155
Special Education Programs	12,500	12,500	-
Other Instructional Programs	114,896	114,896	109,676
Support Services			
Pupil	29,479	29,479	-
Instructional Staff	3,973	3,973	49,297
General Administration	1,699	1,699	-
School Administration	8,105	8,105	4,611
Business	4,708	4,708	-
Operations and Maintenance	1,000	1,000	-
Central	17,528	17,528	11,258
Total Capital Outlay	<u>\$ 265,069</u>	<u>\$ 265,069</u>	<u>\$ 227,997</u>
Total Expenditures	<u>\$ 62,763,997</u>	<u>\$ 62,763,997</u>	<u>\$ 63,736,652</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,913,481	\$ 1,913,481	\$ 3,907,510
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(2,115,436)</u>	<u>(2,115,436)</u>	<u>(2,297,757)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (201,955)</u>	<u>\$ (201,955)</u>	<u>\$ 1,609,753</u>
FUND BALANCE - JULY 1, 2023			<u>12,830,326</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 14,440,079</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	\$ 250,000	\$ 250,000	\$ 282,966
Total Revenues	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 282,966</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 250,000	\$ 250,000	\$ 282,966
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 250,000</u>	<u>\$ 250,000</u>	\$ 282,966
FUND BALANCE - JULY 1, 2023			<u>5,560,266</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 5,843,232</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,019,572	\$ 1,019,572	\$ 1,012,739
Earnings on Investments	26,000	26,000	46,103
Total Revenues	<u>\$ 1,045,572</u>	<u>\$ 1,045,572</u>	<u>\$ 1,058,842</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 311,631	\$ 311,631	\$ 322,414
Total Debt Services - Interest	<u>\$ 311,631</u>	<u>\$ 311,631</u>	<u>\$ 322,414</u>
Payments of Principal on Long-Term Debt			
Other Objects	\$ 1,348,954	\$ 1,348,954	\$ 1,427,324
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 1,348,954</u>	<u>\$ 1,348,954</u>	<u>\$ 1,427,324</u>
Other			
Other Objects	\$ 1,425	\$ 1,425	\$ 1,425
Total Debt Services - Other	<u>\$ 1,425</u>	<u>\$ 1,425</u>	<u>\$ 1,425</u>
Total Debt Services	<u>\$ 1,662,010</u>	<u>\$ 1,662,010</u>	<u>\$ 1,751,163</u>
Total Expenditures	<u>\$ 1,662,010</u>	<u>\$ 1,662,010</u>	<u>\$ 1,751,163</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (616,438)	\$ (616,438)	\$ (692,321)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	386,036	386,036	568,357
NET CHANGE IN FUND BALANCE	<u>\$ (230,402)</u>	<u>\$ (230,402)</u>	\$ (123,964)
FUND BALANCE - JULY 1, 2023			<u>303,728</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 179,764</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Payments in Lieu of Taxes	\$ 1,000,000	\$ 1,000,000	\$ 887,929
Earnings on Investments	200,000	200,000	152,083
Other Local Sources	-	-	4,500
Total Revenues	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 1,044,512</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 140,000	\$ 140,000	\$ 20,929
Supplies and Materials	15,000	15,000	7,086
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 155,000</u>	<u>\$ 155,000</u>	<u>\$ 28,015</u>
Total Support Services	<u>\$ 155,000</u>	<u>\$ 155,000</u>	<u>\$ 28,015</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 4,576,779	\$ 4,576,779	\$ 4,112,949
Total Capital Outlay	<u>\$ 4,576,779</u>	<u>\$ 4,576,779</u>	<u>\$ 4,112,949</u>
Total Expenditures	<u>\$ 4,731,779</u>	<u>\$ 4,731,779</u>	<u>\$ 4,140,964</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,531,779)	\$ (3,531,779)	\$ (3,096,452)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 468,221</u>	<u>\$ 468,221</u>	\$ 903,548
FUND BALANCE - JULY 1, 2023			<u>3,548,527</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 4,452,075</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	\$ 75,000	\$ 75,000	\$ 88,593
Total Revenues	\$ 75,000	\$ 75,000	\$ 138,593
EXPENDITURES			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 40,000	\$ 40,000	\$ 1,655
Total Support Services - Facilities Acquisition and Construction Services	\$ 40,000	\$ 40,000	\$ 3,473
Total Support Services	\$ 40,000	\$ 40,000	\$ 3,473
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 758,435	\$ 758,435	\$ 1,096,327
Total Capital Outlay	\$ 758,435	\$ 758,435	\$ 1,096,327
Total Expenditures	\$ 798,435	\$ 798,435	\$ 1,099,800
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (723,435)	\$ (723,435)	\$ (961,207)
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (723,435)	\$ (723,435)	\$ (961,207)
FUND BALANCE - JULY 1, 2023			1,930,731
FUND BALANCE - JUNE 30, 2024			\$ 969,524

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>BALANCE</u> <u>JULY 1, 2023</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2024</u>
A S S E T S				
Cash and Cash Equivalents	\$ 164,815	\$ 143,661	\$ 126,552	\$ 181,924
Investments	51,190	2,019	-	53,209
	<u>\$ 216,005</u>	<u>\$ 145,680</u>	<u>\$ 126,552</u>	<u>\$ 235,133</u>
L I A B I L I T I E S				
Due to:				
Lake Park High School Educational Foundation	<u>\$ 216,005</u>	<u>\$ 145,680</u>	<u>\$ 126,552</u>	<u>\$ 235,133</u>
	<u>\$ 216,005</u>	<u>\$ 145,680</u>	<u>\$ 126,552</u>	<u>\$ 235,133</u>

See Accompanying Independent Auditor's Opinion

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)

This schedule is completed for school districts only.

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 16-24, L116	Total Expenditures	\$ 46,521,581
O&M	Expenditures 16-24, L155	Total Expenditures	4,664,580
DS	Expenditures 16-24, L178	Total Expenditures	1,751,163
TR	Expenditures 16-24, L214	Total Expenditures	2,961,834
MR/SS	Expenditures 16-24, L292	Total Expenditures	1,516,519
Total Expenditures			\$ 57,415,677
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)	\$ 3,305
ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs	70,547
ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition	23,875
ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	1,315,404
ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services	433
ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units	2,449,241
ED	Expenditures 16-24, L116, Col G	- Capital Outlay	227,997
ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment	62,966
O&M	Expenditures 16-24, L155, Col G	- Capital Outlay	109,401
O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment	6,975
DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	1,427,324
TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	52,978
MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	980
Total Deductions for OEPP Computation (Sum of Lines 18 - 95)			\$ 5,751,426
Total Operating Expenses Regular K-12 (Line 14 minus Line 96)			51,664,251
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024			2,304.30
Estimated OEPP (Line 97 divided by Line 98)			\$ 22,420.80
PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
TR	Revenues 10-15, L42, Col F	1411 Regular -Transp Fees from Pupils or Parents (In State)	\$ 4,628
ED	Revenues 10-15, L75, Col C	1600 Total Food Service	118,775
ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	1,410,437
ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)	223
ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	30,400
ED	Revenues 10-15, L108, Col C	1993 Other Local Fees (Describe & Itemize)	25,380
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	354,833
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	75,229
ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast	3,164
ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education	80,078
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	546,212
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	2,204
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	228,686
ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV	19,477
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	606,245
ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	22,753
ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700 Total CTE - Perkins	24,959
ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	16,166
ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality	49,613
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	50,047
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	53,443
ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	465,075
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	673,678
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	7,575
Total Deductions for PCTC Computation (Line 104 through Line 194)			\$ 4,869,280
Net Operating Expense for Tuition Computation (Line 97 minus Line 196)			46,794,971
Total Depreciation Allowance (from page 36, Line 18, Col I)			3,713,218
Total Allowance for PCTC Computation (Line 197 plus Line 198)			50,508,189
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024			2,304.30
Total Estimated PCTC (Line 199 divided by Line 200) *			\$ 21,919.10

*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.

**Go to the [Evidence-Based Funding Distribution Calculation webpage](#).

Under Reports, open the FY 2024 Special Education Funding Allocation Calculation Details and the FY 2024 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. *Please enter "0" if the district does not have allocations for lines 193 and 194.*

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
AND RECONCILIATION TO CASH BASIS FUND BALANCES - ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
Revenues								
Property Taxes	\$ 41,751,028	\$ 5,547,353	\$ 1,012,739	\$ 957,784	\$ 1,541,719	\$ -	\$ -	\$ 50,810,623
Payments in Lieu of Taxes	359,743	-	-	-	10,914	887,929	-	1,258,586
Tuition	32,616	-	-	-	-	-	-	32,616
Transportation Fees	-	-	-	7,933	-	-	-	7,933
Earnings on Investments	2,444,845	428,524	46,103	150,166	74,277	152,083	88,593	3,384,591
Food Service	118,775	-	-	-	-	-	-	118,775
District/School Activity Income	3,104,815	-	-	-	-	-	-	3,104,815
Textbooks	223	-	-	-	-	-	-	223
Other Local Sources	341,732	117,419	-	496	712	4,500	-	464,859
State Aid	2,589,792	-	-	546,212	-	-	50,000	3,186,004
Federal Aid	1,536,464	-	-	-	-	-	-	1,536,464
State Retirement Contributions	15,647,095	-	-	-	-	-	-	15,647,095
Total Revenues	<u>\$ 67,927,128</u>	<u>\$ 6,093,296</u>	<u>\$ 1,058,842</u>	<u>\$ 1,662,591</u>	<u>\$ 1,627,622</u>	<u>\$ 1,044,512</u>	<u>\$ 138,593</u>	<u>\$ 79,552,584</u>
Total Expenditures	<u>\$ 63,736,652</u>	<u>\$ 4,664,580</u>	<u>\$ 1,751,163</u>	<u>\$ 2,961,834</u>	<u>\$ 1,516,519</u>	<u>\$ 4,140,964</u>	<u>\$ 1,099,800</u>	<u>\$ 79,871,512</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 4,190,476	\$ 1,428,716	\$ (692,321)	\$ (1,299,243)	\$ 111,103	\$ (3,096,452)	\$ (961,207)	\$ (318,928)
Total Other Financing Sources (Uses)	(2,297,757)	(2,270,600)	568,357	-	-	4,000,000	-	-
Net Change in Fund Balances	\$ 1,892,719	\$ (841,884)	\$ (123,964)	\$ (1,299,243)	\$ 111,103	\$ 903,548	\$ (961,207)	\$ (318,928)
Modified Accrual Fund Balances - July 1, 2023	<u>18,390,592</u>	<u>4,760,011</u>	<u>303,728</u>	<u>1,987,428</u>	<u>422,681</u>	<u>3,548,527</u>	<u>1,930,731</u>	<u>31,343,698</u>
Modified Accrual Fund Balances - June 30, 2024	<u>\$ 20,283,311</u>	<u>\$ 3,918,127</u>	<u>\$ 179,764</u>	<u>\$ 688,185</u>	<u>\$ 533,784</u>	<u>\$ 4,452,075</u>	<u>\$ 969,524</u>	<u>\$ 31,024,770</u>
Add:								
Accounts Payable and Accrued Expenditures	\$ 498,842	\$ 108,299	\$ -	\$ 214,535	\$ -	\$ 1,414,868	\$ 171,918	\$ 2,408,462
Accrued Payroll and Payroll Liabilities	3,264,833	29,633	-	-	67,402	-	-	3,361,868
Unearned Revenue - Registration Fees	573,584	-	-	-	-	-	-	573,584
Unavailable Revenue - Property Taxes	42,739,523	5,694,106	1,286,552	2,549,420	1,439,411	-	-	53,709,012
Unavailable Revenue - Grants	47,040	-	-	-	-	-	-	47,040
Unavailable Revenue - Interest	219,289	51,274	-	-	2,710	-	-	273,273
Subtract:								
Other Accounts Receivable, net of allowance of \$0	363,491	53,515	-	-	2,710	-	-	419,716
Property Taxes Receivable, net of allowance of \$222,689	19,820,216	2,640,610	596,632	1,182,280	667,518	-	-	24,907,256
Due from Other Governments, net of allowance of \$0	241,729	-	-	-	10,914	194,677	-	447,320
Prepaid Items	494,047	58,303	-	-	-	-	-	552,350
Cash Basis Fund Balance, End of Year	<u>\$ 46,706,939</u>	<u>\$ 7,049,011</u>	<u>\$ 869,684</u>	<u>\$ 2,269,860</u>	<u>\$ 1,362,165</u>	<u>\$ 5,672,266</u>	<u>\$ 1,141,442</u>	<u>\$ 65,071,367</u>

See Accompanying Independent Auditor's Opinion

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education
Lake Park High School District No. 108
Roselle, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited

Lake Park High School District No. 108's

compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Lake Park High School District No. 108's major federal programs for the year ended June 30, 2024. Lake Park High School District No. 108's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2024-001, 2024-002, and 2024-003. Our opinion on each major federal program is not modified with respect to these matters. *Government Auditing Standards* require the auditor to perform limited procedures on Lake Park High School District No. 108's response to the noncompliance finding identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. Lake Park High School District No. 108's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. Government Auditing Standards requires the auditor to perform limited procedures on Lake Park High School District No. 108's response to the internal control over compliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. Lake Park High School District No. 108's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The 2024 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated December 14, 2023, which expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2024 financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 21, 2025

LAKE PARK HIGH SCHOOL DSITRICT NO. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Year 7/1/22-6/30/23 (E)	Expenditure/Disbursements ⁴			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)		Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 Pass through to Subrecipients	Year 7/1/23-6/30/24 Pass through to Subrecipients			
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income **	84.010	23-4300-00	220,567	45,908	220,567			45,908		266,475	288,702
Title I - Low Income **	84.010	24-4300-00		182,778				182,778		182,778	297,818
Subtotal CFDA 84.010			220,567	228,686	220,567			228,686		449,253	
Title II - Teacher Quality **	84.367	23-4932-00	47,284	8,102	47,284			8,102		55,386	58,119
Title II - Teacher Quality **	84.367	24-4932-00		41,511				41,511		41,511	59,658
Subtotal CFDA 84.367			47,284	49,613	47,284			49,613		96,897	
Title IV, Part A - Student Support & Academic Enrichment **	84.424	23-4400-00	12,482	3,865	12,482			3,865		16,347	22,918
Title IV, Part A - Student Support & Academic Enrichment **	84.424	24 -4400-00		15,612				15,612		15,612	28,007
Subtotal CFDA 84.424			12,482	19,477	12,482			19,477		31,959	
Covid-19 ARP - LEA and COOP American Rescue Plan * (M)	84.425U	24-4998-E3		396,489				396,489		396,489	443,056
Covid-19 - Elementary and Secondary Emergency Relief Fund * (M)	84.425D	23-4998-E2	154,766	18,201	154,766			18,201		172,967	172,967
Covid-19 ARP Homeless I - McKinney Vento Homeless (LEA) * (M)	84.425W	24-4998-HL		518				518		518	5,266
Subtotal CFDA 84.425			154,766	415,208	154,766			415,208		569,974	
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA Flow Through	84.027	24-4620-00		606,245				606,245		606,245	613,849
Special Education - IDEA - Room & Board **	84.027	24-4625-00		22,753				22,753		22,753	n/a
Covid-19 -IDEA ARP Funding Flow Through*	84.027X	24-4998-ID		49,867				49,867		49,867	50,118
Subtotal CFDA 84.027			0	678,865	0			678,865		678,865	
Total Special Education Cluster			0	678,865	0			678,865		678,865	
Title III - LIPLEP **	84.365	24-4909-00		16,166				16,166		16,166	17,400
Subtotal CFDA 84.365			0	16,166				16,166		16,166	
U.S. Department of Education passed through DuPage Area Occupational Education System											
V.E Perkins - Title IIC - Secondary	84.048	24-4745-00		24,959				24,959		24,959	24,959
Subtotal CFDA 84.048				24,959				24,959		24,959	
Total CFDA "84"			435,099	1,432,974	435,099			1,432,974		1,868,073	

LAKE PARK HIGH SCHOOL DSITRICT NO. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Year 7/1/22-6/30/23 (E)	Expenditure/Disbursements ⁴		Year 7/1/23-6/30/24 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)		Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 Pass through to Subrecipients				
MEDICAID CLUSTER											
U.S. Department of Health and Human Services											
Passed Through Illinois Deptment of Healthcare and Family Services											
Medicaid Matching Funds - Admin Outreach	93.778	24-4991-00		52,133			52,133			52,133	n/a
Subtotal CFDA 93.778				52,133			52,133			52,133	
Total Medicaid Cluster				52,133			52,133			52,133	
Total CFDA "93"				52,133			52,133			52,133	
Total Federal Assistance			435,099	1,485,107	435,099		1,485,107			1,920,206	
* Project End 9/30											
** Project End 8/31											

- (M) Program was audited as a major program as defined by §200.518.

***Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).**

The accompanying notes are an integral part of this schedule.

- ¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- ² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- ³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- ⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal award activity of Lake Park High School District No. 108 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may differ from amounts presented in, and used in the preparation of, the basic financial statements.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect rate as allowed under the Uniform Guidance.

NOTE 4 - SUBRECIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2024.

NOTE 5 - FEDERAL LOANS

There were no federal loans or loan guarantees outstanding at year end.

NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (UNAUDITED)

The District did not receive any federally donated PPE.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

- 1) Summary of auditor's results:
 - a) The auditor's report expresses an unmodified opinion on whether the financial statements of Lake Park High School District No. 108 were prepared in accordance with GAAP.
 - b) No significant deficiencies are reported during the audit of the financial statements. No material weaknesses are reported.
 - c) No instances of noncompliance material to the financial statements of Lake Park High School District No. 108, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
 - d) One significant deficiency, 2024-002, in internal control over major federal award programs is reported during the audit of the financial statements. No material weaknesses in internal control over major federal award programs are reported.
 - e) The auditor's report on compliance for the major federal award programs for Lake Park High School District No. 108 expresses an unmodified opinion on all major federal programs.
 - f) Audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a) are reported in this schedule.
 - g) The programs tested as a major program were: COVID-19 Elementary and Secondary Emergency Relief Fund (ESSER), CFDA #84.425D; COVID-19 ARP – LEA and COOP American Rescue Plan, CFDA #84.425U; and COVID-19 ARP Homeless I – McKinney Vento Homeless (LEA), CFDA #84.425W.
 - h) The threshold used for distinguishing between Type A and B programs was \$750,000.
 - i) Lake Park High School District No. 108 was determined to be a low-risk auditee.
- 2) There were no findings related to the financial statements which are required to be reported.
- 3) Findings relating to federal awards which are required to be reported are detailed in findings number 2024-001, 2024-002, and 2024-003.

LAKE PARK HIGH SCHOOL DSITRICT NO. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2024 - NONE 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001, 2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

LAKE PARK HIGH SCHOOL DSITRICT NO. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 001** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior year?
Year originally reported? **2023**

3. Federal Program Name and Year: **ELEMENTARY AND SECONDARY EMERGENCY RELIEF FUND**

4. Project No.: **23-4998-E2, 24-4998-E3, 24-4998-HL** 5. CFDA No.: **84.425**

6. Passed Through: **ILLINOIS STATE BOARD OF EDUCATION**

7. Federal Agency: **U.S DEPARTMENT OF EDUCATION**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Recipients are required to submit accurate data to the state outlining expenditures by specific categories and object codes.

9. Condition¹⁵
Data submitted to the state showed some expenditures categorized differently from previously filed expenditure reports.

10. Questioned Costs¹⁶
None

11. Context¹⁷
A clerical error caused amounts to be categorized incorrectly.

12. Effect
Data was not accurately submitted.

13. Cause
The District's procedures did not detect or prevent this error.

14. Recommendation
The District should develop and implement procedures to reconcile amounts for annual reports to periodic expenditure reports, and have reports reviewed by a second person prior to submission.

15. Management's response¹⁸
Management will implement procedures including reconciling amounts between underlying data, quarterly expenditure reports and annual data collection reports. Additionally, reports and supporting documentation will be reviewed by a second person.

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

LAKE PARK HIGH SCHOOL DSITRICT NO. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 002** 2. THIS FINDING IS: ☐ New ☒ Repeat from Prior year?
Year originally reported? **2023**

3. Federal Program Name and Year: **ELEMENTARY AND SECONDARY EMERGENCY RELIEF FUND**

4. Project No.: **23-4998-E2, 24-4998-E3, 24-4998-HL** 5. CFDA No.: **84.425**

6. Passed Through: **ILLINOIS STATE BOARD OF EDUCATION**

7. Federal Agency: **U.S DEPARTMENT OF EDUCATION**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

The District can only submit costs for reimbursements that have been incurred for purposes of the grant.

9. Condition¹⁵

Amounts submitted to the state for reimbursement were not included in the District's expenditure general ledger for these specific grants.

10. Questioned Costs¹⁶

\$18,201

11. Context¹⁷

Reimbursement requests were prepared without having records for the expenditures claimed.

12. Effect

The District was reimbursed for expenditures that were not incurred.

13. Cause

The District's procedures did not detect or prevent this error.

14. Recommendation

The District should develop and implement procedures to ensure that reimbursement requests are reviewed by a second person.

15. Management's response¹⁸

Reimbursement requests and supporting documentation will be reviewed by a second person.

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

LAKE PARK HIGH SCHOOL DSITRICT NO. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 003** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: **ELEMENTARY AND SECONDARY EMERGENCY RELIEF FUND**

4. Project No.: **23-4998-E2, 24-4998-E3, 24-4998-HL** 5. CFDA No.: **84.425**

6. Passed Through: **ILLINOIS STATE BOARD OF EDUCATION**

7. Federal Agency: **U.S DEPARTMENT OF EDUCATION**

8. Criteria or specific requirement (including statutory, regulatory, or other citation)
Management is responsible for ensuring that the District complies with all grant requirements.

9. Condition¹⁵
The District did not maintain employee acknowledgement forms of being paid with federal funds, which is a requirement of the ESSER grants.

10. Questioned Costs¹⁶
None

11. Context¹⁷
Proper documentation of personnel expenses charged to ESSER grants was not maintained during the current fiscal year.

12. Effect
The District is not in compliance with the Activities Allowed or Unallowed/Allowable Costs and Cost Principles requirements of ESSER grants.

13. Cause
The District failed to fill out the employee acknowledgement forms for those paid with ESSER funds.

14. Recommendation
The District should ensure that the required forms are completed throughout the year. To ensure accuracy and timeliness, someone other than the preparer should review these forms periodically.

15. Management's response¹⁸
The District will implement procedures to ensure that the required forms are completed throughout the year, and that someone other than the preparer will review these forms periodically

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
19-022-1080-16
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2024

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2023-001	Data submitted to the state showed some expenditures categorized differently from previously filed expenditure reports.	This is a repeat finding for FY24, corrective action was taken in FY25
2023-002	Amounts submitted to the state for reimbursement were not included in the District's expenditure general ledger for these specific grants.	This is a repeat finding for FY24, corrective action was taken in FY25

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.



Fiscal Year 2024

Lake Park High School District No. 108

Corrective Action Plan

Finding Number:	2024-001
Finding Synopsis:	Data submitted on the LEA Data Collection Form showed some key line-item expenditures categorized differently from previously filed expenditure reports.
Action Steps:	Management will implement procedures including reconciling amounts between underlying data, quarterly expenditure reports, and annual data collection reports. Additionally, reports and supporting documentation will be reviewed by a second person.
Contact Person:	Alicia Cieszykowski Assistant Superintendent for Business Services 630-295-5430
Anticipated Completion Date:	06/30/2025



Fiscal Year 2024

Lake Park High School District No. 108

Corrective Action Plan

Finding Number:	2024-002
Finding Synopsis:	The District submitted to the state for reimbursement costs that were not applicable to specific grants in the District's expenditure reports.
Action Steps:	Management will develop and implement procedures to ensure that reimbursement requests and supporting documentation are reviewed by a second person.
Contact Person:	Alicia Cieszykowski Assistant Superintendent for Business Services 630-295-5430
Anticipated Completion Date:	06/30/2025



Fiscal Year 2024

Lake Park High School District No. 108

Corrective Action Plan

Finding Number:	2024-003
Finding Synopsis:	The District did not maintain employee acknowledgement forms of being paid with federal funds, which is a compliance requirement of the ESSER grants.
Action Steps:	Management will develop and implement procedures to ensure that the required forms are completed throughout the year, and that someone other than the preparer will review these forms periodically.
Contact Person:	Alicia Cieszykowski Assistant Superintendent for Business Services 630-295-5430
Anticipated Completion Date:	06/30/2025