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

ANNUAL FINANCIAL REPORT

JUNE 30, 2022

eder, casella & co

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, 2022, 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, 2022, 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.

Change in Accounting Principle

As described in Note 18 to the financial statements, the District implemented GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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 December 9, 2022 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.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
December 9, 2022

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, 2022, 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 December 9, 2022.

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. However, material weaknesses may exist that have not been identified.

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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001.

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

Lake Park High School District No. 108's response to the finding 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.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
December 9, 2022

REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2022

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, 2022. 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, 2022 by \$73,580,200 (net position).
- The District's total net position increased by \$11,510,445.
- At June 30, 2022, the District reported combined ending fund balances of \$37,868,041, an increase of \$7,264,164 in comparison with the prior year.
- At June 30, 2022, the unassigned fund balance for the General Fund was \$19,170,333, or 35% of total General Fund expenditures.
- The District's total long-term debt increased by \$439,357 during the year ended June 30, 2022 due to issuance of new general obligation bonds, offset by current year payments made on existing long-term debt within 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 \$73,580,200 at June 30, 2022.

The following table presents a summary of the District's net position for the years ended June 30, 2022 and **2021**:

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

	Governmental Activities	
	6/30/2022	6/30/2021
Assets		
Current and Other Assets	\$ 94,260,628	\$ 88,117,335
Net Pension Asset - IMRF	4,518,269	414,718
Capital Assets	85,937,333	82,663,244
Total Assets	<u>\$ 184,716,230</u>	<u>\$ 171,195,297</u>
Deferred Outflow s of Resources	<u>\$ 1,964,592</u>	<u>\$ 2,706,342</u>
Liabilities		
Net Pension Liability - TRS	\$ 2,004,692	\$ 2,301,757
Net OPEB Liability - THIS	19,585,829	23,777,959
Total OPEB Liability - IMRF/TRS	6,693,528	8,101,737
Long-Term Liabilities Outstanding	12,113,676	10,742,933
Other Liabilities	8,015,480	5,611,833
Total Liabilities	<u>\$ 48,413,205</u>	<u>\$ 50,536,219</u>
Deferred Inflow s of Resources	<u>\$ 64,687,417</u>	<u>\$ 61,295,665</u>
Net Position		
Net Investment in Capital Assets	\$ 74,356,789	\$ 72,958,391
Restricted	8,165,319	5,057,227
Unrestricted	<u>(8,941,908)</u>	<u>(15,945,863)</u>
Total Net Position	<u><u>\$ 73,580,200</u></u>	<u><u>\$ 62,069,755</u></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, 2022 and **2021**:

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

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,270,260	\$ 3,179,703
Operating Grants and Contributions	14,878,997	23,643,348
Capital Grants and Contributions	58,849	88,883
General Revenues:		
Property Taxes	52,098,531	50,898,873
Other Payments in Lieu of Taxes	1,990,760	935,082
Grants and Contributions not Restricted to Specific Activities	2,068,821	2,065,853
Unrestricted Investment Earnings	181,733	260,646
Total Revenues	<u>\$ 74,547,951</u>	<u>\$ 81,072,388</u>
Expenses:		
Instruction		
Regular Programs	\$ 14,435,011	\$ 14,722,625
Special Education Programs	4,557,037	4,386,076
Other Instructional Programs	5,613,378	4,937,593
Student Activity Fund	1,364,108	1,121,859
State Retirement Contributions	12,338,534	19,480,935
Support Services		
Pupils	3,975,523	4,025,613
Instructional Staff	2,553,659	2,946,163
General Administration	1,438,801	1,277,326
School Administration	2,137,365	2,306,019
Business	757,567	851,059
Facilities Acquisition and Construction	1,742,912	1,578,853
Operations and Maintenance	5,146,806	5,268,879
Transportation	2,218,729	895,962
Food Services	377,359	2,090,262
Internal Services	5,308	252,665
Central	1,024,608	1,143,704
Other Support Services	3,165	3,498
Payments to Other Districts and Governmental Units	2,035,731	1,973,078
Interest and Fees on Long-Term Debt	516,982	90,721
Depreciation - Unallocated	794,923	611,532
Total Expenses	<u>\$ 63,037,506</u>	<u>\$ 69,964,422</u>
Change in Net Position	<u>\$ 11,510,445</u>	<u>\$ 11,107,966</u>
Net Position - Beginning of Fiscal Year	62,069,755	50,358,906
Net Position Adjustment	-	602,883
Net Position - End of Fiscal Year	<u>\$ 73,580,200</u>	<u>\$ 62,069,755</u>

The District's total revenues decreased by \$6,524,437 (8%) compared to the prior year. The most significant factors of this decrease were related to a decrease in State Retirement Contributions, which are reported within operating grants and contributions.

Overall expenses decreased \$6,926,916 (10%) compared to the prior year. This decrease is primarily attributable to a decrease in state retirement contributions.

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, 2022, the District funds reported combined ending fund balances of \$37,868,041, an increase of \$7,264,164 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2022, total fund balance was \$20,325,627. 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 37% of total General Fund expenditures. The General Fund's fund balance decreased by \$105,641 in comparison with the prior year. This was due to a decrease in federal aid, offset by an increase in state aid and property tax revenue. There was also an increase in other instructional program expenditures, offset by a decrease in food services expenditures.

The Operations and Maintenance Fund's fund balance increased by \$222,264 in comparison with the prior year. This was mainly due to reduced capital outlay expenditures.

The Debt Services Fund's fund balance decreased by \$161,889 in comparison with the prior year. This was due to revenues being lower than expenditures, however the deficit was partially offset by a transfer from the Education Fund.

The Transportation Fund's fund balance decreased by \$647,159 in comparison with the prior year. This was due to increased expenditures for bus services, as well as transferring \$500,000 to the Capital Projects Fund.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$159,749 in comparison with the prior year. This was due to revenues exceeding expenditures.

The Capital Projects Fund's fund balance increased by \$2,162,718 in comparison with the prior year. This increase is due to interfund transfers into the Capital Projects Fund.

The Fire Prevention and Safety Fund's fund balance increased \$5,634,122 in comparison with the prior year. This increase is due to this fund not being used in the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District amended the budget during the year ended June 30, 2022. Significant differences between the original and financial final budget were as follows:

- Other Local Sources – Revenues were increased by \$65,600

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

Actual revenues were less than budgeted revenues by \$7,287,822. The difference is largely due to lower than anticipated state retirement contributions.

Budgeted expenditures exceeded actual expenditures by \$9,076,478. The difference is largely due to lower-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, 2022 amounts to \$85,405,743 (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, 2022 include the following:

- Increased construction in progress due to the District having several projects ongoing at year-end. These projects include the paving of a parking lot, electrical work, and upgrades to the fieldhouse, outdoor track, and tennis courts.
- Total building additions of \$1,271,443, land improvement additions of \$157,285, and equipment additions of \$188,525 from various projects at each campus.

The following table presents a summary of capital assets for the years ended June 30, 2022 and **2021**:

Lake Park High School District No. 108's Capital Assets (net of depreciation)

	Governmental Activities	
	2022	2021
Land	\$ 558,191	\$ 558,191
Construction in Progress	4,648,290	532,080
Buildings	70,333,961	70,721,600
Improvements Other than Buildings	4,206,562	4,363,204
Equipment	5,658,739	6,488,169
Total	<u>\$ 85,405,743</u>	<u>\$ 82,663,244</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, 2022, the District had total debt outstanding of \$10,105,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2022 and **2021**:

Lake Park High School District No. 108's Outstanding Debt

	Governmental Activities	
	2022	2021
General Obligation Bonds	\$ 8,830,000	\$ 7,610,000
Debt Certificates	1,275,000	1,510,000
Lease/Purchase Agreements	-	545,643
Total	<u>\$ 10,105,000</u>	<u>\$ 9,665,643</u>

Major debt transactions during the year ended June 30, 2022 include the following:

- 2021 General Obligation bonds issued in the amount of \$6,905,000.

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 continues to emphasize the importance of a balanced budget. The annual projections have been updated with the current Consumer Price Index information and the annual budget continues to be balanced. The Board of Education has established a Finance Committee that meets on a regular basis to discuss the curricular and operational financial status of the District.

Since March 2020, the COVID-19 outbreak in the United States has created disruptions in various governments and has continued to impact these organizations. The District continues to manage the impact of supply chain issues especially with HVAC system upgrades. These issues have caused delays in receiving and installing planned upgrades. Beside these delays, the extent of any additional impact on the District is uncertain and cannot be reasonably estimated at this time.

The District will continue to receive ESSER Funds, which are considered one-time funding. These funds have been utilized for Personal Protective Equipment (PPE) and temporary staffing positions to address learning loss.

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, 2022

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 29,349,090
Investments, at Fair Value	40,642,598
Other Accounts Receivable, net of allowance of \$0	271,212
Property Taxes Receivable, net of allowance of \$204,169	22,886,425
Due from Other Governments, net of allowance of \$0	696,597
Prepaid Items	414,706
Net Pension Asset - IMRF	4,518,269
Capital/Lease Assets:	
Land	558,191
Construction in Progress	4,648,290
Depreciable/Amortizable Buildings, Property, and Equipment, net of depreciation and amortization	80,730,852
Total Assets	<u>\$ 184,716,230</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding, net of related amortization	\$ 52,274
Pension Expense/Revenue - Illinois Municipal Retirement Fund	552,860
Pension Expense/Revenue - Teachers' Retirement System	176,083
OPEB Expense/Revenue - IMRF/TRS	727,421
OPEB Expense/Revenue - THIS	455,954
Total Deferred Outflows of Resources	<u>\$ 1,964,592</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 4,349,732
Accrued Payroll and Payroll Liabilities	3,106,381
Unearned Revenue - Registration Fees	535,709
Unearned Revenue - Grants	23,658
Noncurrent Liabilities	
Due Within One Year	2,060,928
Due in More Than One Year	10,052,748
Net Pension Liability - TRS	2,004,692
Net OPEB Liability - THIS	19,585,829
Total OPEB Liability - IMRF/TRS	6,693,528
Total Liabilities	<u>\$ 48,413,205</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 48,407,542
Pension Expense/Revenue - Illinois Municipal Retirement Fund	5,788,894
Pension Expense/Revenue - Teachers' Retirement System	416,449
OPEB Expense/Revenue - THIS	8,582,163
OPEB Expense/Revenue - IMRF/TRS	1,492,369
Total Deferred Inflows of Resources	<u>\$ 64,687,417</u>
NET POSITION	
Net Investment in Capital Assets	\$ 74,356,789
Restricted for:	
Operations and Maintenance	1,352,079
Debt Service	64,708
Transportation	2,112,994
Retirement	189,319
Capital Projects	3,661,200
Student Activity Funds	785,019
Unrestricted/(Deficit)	<u>(8,941,908)</u>
Total Net Position	<u>\$ 73,580,200</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, 2022

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and Changes
	Expenses	Services	Grants and	Grants and	in Net Position
			Contributions	Contributions	Governmental
					Activities
Functions/Programs					
Governmental Activities					
Instruction					
Regular Programs	\$ 14,435,011	\$ 1,333,083	\$ 746,125	\$ -	\$ (12,355,803)
Special Education Programs	4,557,037	212,518	573,209	-	(3,771,310)
Other Instructional Programs	5,613,378	1,618,357	81,258	-	(3,913,763)
Student Activity Fund	1,364,108	-	-	-	(1,364,108)
State Retirement Contributions	12,338,534	-	12,338,534	-	-
Support Services					
Pupil	3,975,523	-	58,974	-	(3,916,549)
Instructional Staff	2,553,659	-	-	-	(2,553,659)
General Administration	1,438,801	-	-	-	(1,438,801)
School Administration	2,137,365	-	-	-	(2,137,365)
Business	757,567	-	-	-	(757,567)
Facilities Acquisition and Construction Services	1,742,912	-	-	-	(1,742,912)
Operations and Maintenance	5,146,806	65,353	216,415	58,849	(4,806,189)
Transportation	2,218,729	-	281,341	-	(1,937,388)
Food Services	377,359	40,949	181,733	-	(154,677)
Internal Services	5,308	-	-	-	(5,308)
Central	1,024,608	-	-	-	(1,024,608)
Other Support Services	3,165	-	-	-	(3,165)
Debt Services					
Interest and Fees	516,982	-	-	-	(516,982)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	2,035,731	-	401,408	-	(1,634,323)
Depreciation - Unallocated	794,923	-	-	-	(794,923)
Total Governmental Activities	\$ 63,037,506	\$ 3,270,260	\$ 14,878,997	\$ 58,849	\$ (44,829,400)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					
					\$ 46,089,373
Property Taxes, Levied for Debt Service					
					6,009,158
Other Payments in Lieu of Taxes					
					1,990,760
Grants and Contributions not Restricted to Specific Activities					
					2,068,821
Unrestricted Investment Earnings					
					181,733
Total General Revenues					\$ 56,339,845
Change in Net Position					\$ 11,510,445
Net Position - July 1, 2021					62,069,755
Net Position - June 30, 2022					\$ 73,580,200

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, 2022

	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	\$ 17,104,372	\$ 2,989,628	\$ 407,078	\$ 1,347,590	\$ 493,562	\$ 2,447,140	\$ 4,559,720	\$ 29,349,090
Investments, at Fair Value	26,492,470	4,564,300	621,490	2,057,382	753,528	3,736,079	2,417,349	40,642,598
Other Accounts Receivable, net of allowance of \$0	246,467	11,109	-	7,284	2,225	-	4,127	271,212
Property Taxes Receivable, net of allowance of \$204,169	17,975,693	2,704,394	616,123	874,730	715,485	-	-	22,886,425
Due from Other Governments, net of allowance of \$0	309,984	-	-	70,363	10,914	305,336	-	696,597
Prepaid Items	370,275	44,431	-	-	-	-	-	414,706
Total Assets	\$ 62,499,261	\$ 10,313,862	\$ 1,644,691	\$ 4,357,349	\$ 1,975,714	\$ 6,488,555	\$ 6,981,196	\$ 94,260,628
LIABILITIES								
Accounts Payable and Accrued Expenditures	\$ 456,184	\$ 81,455	\$ -	\$ 11,143	\$ -	\$ 2,271,643	\$ 1,347,074	\$ 4,167,499
Accrued Payroll and Payroll Liabilities	3,006,362	25,690	-	-	74,329	-	-	3,106,381
Unearned Revenue - Registration Fees	535,476	-	-	233	-	-	-	535,709
Unearned Revenue - Grants	23,658	-	-	-	-	-	-	23,658
Total Liabilities	\$ 4,021,680	\$ 107,145	\$ -	\$ 11,376	\$ 74,329	\$ 2,271,643	\$ 1,347,074	\$ 7,833,247
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	\$ 38,020,773	\$ 5,720,122	\$ 1,303,173	\$ 1,850,135	\$ 1,513,339	\$ -	\$ -	\$ 48,407,542
Unavailable Revenue - Grants	37,411	-	-	-	-	-	-	37,411
Unavailable Revenue - Interest	93,770	11,109	-	7,283	2,225	-	-	114,387
Total Deferred Inflows of Resources	\$ 38,151,954	\$ 5,731,231	\$ 1,303,173	\$ 1,857,418	\$ 1,515,564	\$ -	\$ -	\$ 48,559,340
FUND BALANCE								
Nonspendable								
Prepaid Items	\$ 370,275	\$ 44,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 414,706
Restricted								
Operations and Maintenance	-	1,352,079	-	-	-	-	-	1,352,079
Debt Service	-	-	246,941	-	-	-	-	246,941
Transportation	-	-	-	2,112,994	-	-	-	2,112,994
Retirement	-	-	-	-	537,574	-	-	537,574
Capital Projects	-	-	-	-	-	3,661,200	-	3,661,200
Activity Funds	785,019	-	-	-	-	-	-	785,019
Assigned								
Operations and Maintenance	-	3,078,976	-	-	-	-	-	3,078,976
Debt Service	-	-	94,577	-	-	-	-	94,577
Transportation	-	-	-	375,561	-	-	-	375,561
Capital Projects	-	-	-	-	-	555,712	5,634,122	6,189,834
Unassigned	19,170,333	-	-	-	(151,753)	-	-	19,018,580
Total Fund Balance	\$ 20,325,627	\$ 4,475,486	\$ 341,518	\$ 2,488,555	\$ 385,821	\$ 4,216,912	\$ 5,634,122	\$ 37,868,041
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 62,499,261	\$ 10,313,862	\$ 1,644,691	\$ 4,357,349	\$ 1,975,714	\$ 6,488,555	\$ 6,981,196	\$ 94,260,628

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, 2022

Total Fund Balances - Governmental Funds		\$ 37,868,041
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	\$ 129,498,281	
Accumulated Depreciation on Capital Assets	<u>(44,092,538)</u>	
		85,405,743
Other assets are not available to pay for current period expenditures and therefore are deferred inflows of resources in the funds.		
Interest Receivable	\$ 114,386	
Due from Other Governments	<u>37,411</u>	
		151,797
GASB 87 Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Lease Assets	\$ 779,191	
Accumulated Amortization on Lease Assets	<u>(247,601)</u>	
		531,590
Other assets are not available to pay for current period expenditures and therefore are not receivable in the funds.		
Net Pension Asset - IMRF		4,518,269
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	\$ 552,860	
Deferred Inflows - Illinois Municipal Retirement Fund	(5,788,894)	
Deferred Outflows - Teachers' Retirement System	176,083	
Deferred Inflows - Teachers' Retirement System	(416,449)	
OPEB Deferred Outflows - IMRF/TRS	727,421	
OPEB Deferred Inflows - IMRF/TRS	(1,492,369)	
OPEB Deferred Outflows - Teachers' Health Insurance Security Fund	455,954	
OPEB Deferred Inflows - Teachers' Health Insurance Security Fund	<u>(8,582,163)</u>	
		(14,367,557)
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	\$ (996,228)	
Deferred Loss on Refunding, net of related amortization	<u>52,274</u>	
		(943,954)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds Payable	\$ (8,830,000)	
GASB 87 Leases	(535,524)	
Net Pension Liability - Teachers' Retirement System	(2,004,692)	
Net OPEB Liability - IMRF/TRS	(6,693,528)	
Net OPEB Liability - Teachers' Health Insurance Security Fund	(19,585,829)	
Debt Certificates Payable	(1,275,000)	
Accrued Interest on Long-Term Debt	(182,232)	
Compensated Absences	<u>(476,924)</u>	
		<u>(39,583,729)</u>
Net Position of Governmental Activities		<u>\$ 73,580,200</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 REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	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	\$ 37,110,445	\$ 5,596,160	\$ 6,009,158	\$ 1,809,723	\$ 1,573,045	\$ -	\$ -	\$ 52,098,531
Payments in Lieu of Taxes	301,672	-	-	-	164,000	1,525,088	-	1,990,760
Tuition	18,557	-	-	-	-	-	-	18,557
Transportation Fees	-	-	-	4,472	-	-	-	4,472
Earnings on Investments	35,805	11,505	2,753	5,711	885	6,039	10,808	73,506
Food Services	37,369	-	-	-	-	-	-	37,369
District/School Activity Income	2,785,384	-	-	-	-	-	-	2,785,384
Textbooks	867	-	-	-	-	-	-	867
Other Local Sources	373,326	280,791	-	-	-	1,196	-	655,313
State Aid	1,952,742	-	-	281,341	-	605,000	-	2,839,083
Federal Aid	1,603,726	-	-	-	-	-	-	1,603,726
State Retirement Contributions	12,338,534	-	-	-	-	-	-	12,338,534
Total Revenues	\$ 56,558,427	\$ 5,888,456	\$ 6,011,911	\$ 2,101,247	\$ 1,737,930	\$ 2,137,323	\$ 10,808	\$ 74,446,102
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 14,546,544	\$ -	\$ -	\$ -	\$ 195,926	\$ -	\$ -	\$ 14,742,470
Special Education Programs	4,663,670	-	-	-	122,711	-	-	4,786,381
Other Instructional Programs	5,613,045	-	-	-	116,498	-	-	5,729,543
Student Activity Funds	1,364,108	-	-	-	-	-	-	1,364,108
State Retirement Contributions	12,338,534	-	-	-	-	-	-	12,338,534
Support Services								
Pupil	4,062,497	-	-	-	121,733	-	-	4,184,230
Instructional Staff	2,592,739	-	-	-	122,678	-	-	2,715,417
General Administration	1,461,155	-	-	-	27,430	-	-	1,488,585
School Administration	2,198,824	-	-	-	104,464	-	-	2,303,288
Business	854,622	-	-	-	94,228	-	-	948,850
Facilities Acquisition and Construction Services	-	-	-	-	-	129,832	48,021	177,853
Operations and Maintenance	1,094,277	4,295,754	-	-	533,194	-	-	5,923,225
Transportation	120	-	-	2,191,992	-	-	-	2,192,112
Food Services	344,677	-	-	-	-	-	-	344,677
Internal Services	207,296	-	-	-	17,971	-	-	225,267
Central	1,040,409	-	-	-	121,348	-	-	1,161,757
Other Support Services	-	3,165	-	-	-	-	-	3,165
Debt Services								
Principal	-	-	6,035,645	47,322	-	-	-	6,082,967
Interest and Fees	-	-	320,604	9,092	-	-	-	329,696
Capital Outlay	119,721	99,723	-	-	-	3,555,973	1,958,046	5,733,463
Intergovernmental Payments								
Payments to Other Districts and Governmental Units	2,035,731	-	-	-	-	-	-	2,035,731
Total Expenditures	\$ 54,537,969	\$ 4,398,642	\$ 6,356,249	\$ 2,248,406	\$ 1,578,181	\$ 3,685,805	\$ 2,006,067	\$ 74,811,319

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, 2022

	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	\$ 2,020,458	\$ 1,489,814	\$ (344,338)	\$ (147,159)	\$ 159,749	\$ (1,548,482)	\$ (1,995,259)	\$ (365,217)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	\$ (2,126,099)	\$ (1,267,550)	\$ 182,449	\$ (500,000)	\$ -	\$ 3,711,200	\$ -	\$ -
Principal on Bonds Sold	-	-	-	-	-	-	6,905,000	6,905,000
Premium on Bonds Sold	-	-	-	-	-	-	841,941	841,941
Bond Issuance Costs	-	-	-	-	-	-	(117,560)	(117,560)
Total Other Financing Sources (Uses)	\$ (2,126,099)	\$ (1,267,550)	\$ 182,449	\$ (500,000)	\$ -	\$ 3,711,200	\$ 7,629,381	\$ 7,629,381
NET CHANGE IN FUND BALANCES	\$ (105,641)	\$ 222,264	\$ (161,889)	\$ (647,159)	\$ 159,749	\$ 2,162,718	\$ 5,634,122	\$ 7,264,164
FUND BALANCE - JULY 1, 2021	20,431,268	4,253,222	503,407	3,135,714	226,072	2,054,194	-	30,603,877
FUND BALANCE - JUNE 30, 2022	<u>\$ 20,325,627</u>	<u>\$ 4,475,486</u>	<u>\$ 341,518</u>	<u>\$ 2,488,555</u>	<u>\$ 385,821</u>	<u>\$ 4,216,912</u>	<u>\$ 5,634,122</u>	<u>\$ 37,868,041</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, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 7,264,164

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	\$ (2,620,391)	
Capital Outlays	<u>5,991,014</u>	3,370,623

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Gain/(Loss) on Sale of Capital Assets		(82,481)
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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	\$ 108,228	
State and Federal Aid	<u>(6,377)</u>	101,851

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Principal on Bonds Sold	\$ (6,905,000)	
Premium on Bonds Sold	<u>(841,941)</u>	(7,746,941)

Employer Pension 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	\$ 693,541	
Teachers' Retirement System Contributions	141,838	
IMRF/TRS OPEB Contributions	458,361	
Teachers' Health Insurance Security Fund Contributions	<u>162,483</u>	1,456,223

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	\$ (27,633)	
GASB 87 Lease - Amortization	(247,601)	
Compensated Absences	29,242	
Bond Premium - Amortization	416,837	
Pension Expense - Illinois Municipal Retirement Fund	1,638,220	
Pension Expense - Teachers' Retirement System	(53,488)	
OPEB Expense - IMRF/TRS	(492,207)	
OPEB Expense - Teachers' Health Insurance Security Fund	199,609	
Deferred Loss on Refunding - Amortization	<u>(479,640)</u>	983,339

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 GASB 87 Leases	\$ 243,667	
Repayment of Long-Term Debt	<u>5,920,000</u>	6,163,667

Change in Net Position of Governmental Activities		<u><u>\$ 11,510,445</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, 2022

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 150,407
Investments	<u>50,759</u>
Total Assets	<u>\$ 201,166</u>
LIABILITIES	<u>\$ -</u>
NET POSITION	
Restricted for Lake Park High School Educational Foundation	<u>\$ 201,166</u>
Total Liabilities	<u>\$ 201,166</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, 2022

	<u>Custodial Funds</u>
ADDITIONS	
Contributions	
Donors	\$ 91,336
TOTAL ADDITIONS	<u>\$ 91,336</u>
DEDUCTIONS	
Scholarships and Awards	\$ 87,668
TOTAL DEDUCTIONS	<u>\$ 87,668</u>
NET INCREASE/(DECREASE)	\$ 3,668
NET POSITION - JULY 1, 2021	-
NET POSITION ADJUSTMENT (NOTE 20)	<u>197,498</u>
NET POSITION - JUNE 30, 2022	<u><u>\$ 201,166</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, 2022

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.

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, 2022.

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 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, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lease term. Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease 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 include the noncancellable period of the leases. Lease payments included in the measurement of the lease liabilities are composed of the fixed monthly/annual payments.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities. Lease assets are reported with Capital Assets and lease 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.
- Unrestricted Net Position – the remaining net position is reported in this category.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 2021 tax levy was passed by the Board on November 22, **2021**. The 2020 tax levy was passed by the Board on November 23, **2020**. 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, 2022, the District had the following investments 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	\$ 28,849,887	\$ -	\$ -	\$ 28,849,887
U.S. Treasury Note	N/A	less than 1 year	31,800,081	31,800,081	-	-
Certificates of Deposit	N/A	less than 1 year	8,893,442	-	8,893,442	-
			<u>\$ 69,543,410</u>	<u>\$ 31,800,081</u>	<u>\$ 8,893,442</u>	<u>\$ 28,849,887</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. 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.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 558,191	\$ -	\$ -	\$ 558,191
Construction in Progress	532,080	4,625,250	509,040	4,648,290
Total Capital Assets not being depreciated	<u>\$ 1,090,271</u>	<u>\$ 4,625,250</u>	<u>\$ 509,040</u>	<u>\$ 5,206,481</u>
Other Capital Assets				
Buildings	\$ 100,296,921	\$ 1,271,443	\$ 106,501	\$ 101,461,863
Improvements Other than Buildings	7,663,061	157,285	3,858	7,816,488
Equipment	15,121,271	188,525	296,347	15,013,449
Total Other Capital Assets at Historical Cost	<u>\$ 123,081,253</u>	<u>\$ 1,617,253</u>	<u>\$ 406,706</u>	<u>\$ 124,291,800</u>
Less Accumulated Depreciation for:				
Buildings	\$ 29,575,321	\$ 1,586,897	\$ 34,316	\$ 31,127,902
Improvements Other than Buildings	3,299,857	313,927	3,858	3,609,926
Equipment	8,921,194	719,567	286,051	9,354,710
Total Accumulated Depreciation	<u>\$ 41,796,372</u>	<u>\$ 2,620,391</u>	<u>\$ 324,225</u>	<u>\$ 44,092,538</u>
Other Capital Assets, Net	<u>\$ 81,284,881</u>	<u>\$ (1,003,138)</u>	<u>\$ 82,481</u>	<u>\$ 80,199,262</u>
Total Capital Assets, Net	\$ 82,375,152	\$ 3,622,112	\$ 591,521	\$ 85,405,743
Total Lease Assets, Net	779,191	-	247,601	531,590
Total Governmental Activities Capital Assets/ Lease Assets, Net	<u>\$ 83,154,343</u>	<u>\$ 3,622,112</u>	<u>\$ 839,122</u>	<u>\$ 85,937,333</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

Depreciation expense was charged to functions as follows:

Governmental Activities	
Instruction	
Regular Programs	\$ 60,429
Special Education Programs	8,956
Other Instructional Programs	100,149
Support Services	
Pupils	29,393
Instructional Staff	49,272
General Administration	5,110
School Administration	11,328
Business	2,373
Facilities Acquisition and Construction	1,565,059
Operations and Maintenance	94,092
Food Services	32,682
Central	50,017
Unallocated	611,531
Total Governmental Activities Depreciation Expense	<u>\$ 2,620,391</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 7,610,000	\$ 6,905,000	\$ 5,685,000	\$ 8,830,000	\$ 960,000
Debt Certificates	1,510,000	-	235,000	1,275,000	245,000
Total Long-Term Debt	<u>\$ 9,120,000</u>	<u>\$ 6,905,000</u>	<u>\$ 5,920,000</u>	<u>\$ 10,105,000</u>	<u>\$ 1,205,000</u>
Other Long-Term Liabilities					
Bond Premiums, net of amortization	\$ 571,124	\$ 841,941	\$ 416,837	\$ 996,228	\$ 135,162
Net Pension Liability - TRS	2,301,757	53,488	350,553	2,004,692	-
Net OPEB Liability - IMRF/TRS	8,101,737	513,520	1,921,729	6,693,528	-
Net OPEB Liability - THIS	23,777,959	-	4,192,130	19,585,829	-
Compensated Absences	506,166	81,200	110,442	476,924	476,924
GASB 87 Lease Liabilities	779,191	-	243,667	535,524	243,842
Total Other Long-Term Liabilities	<u>\$ 36,037,934</u>	<u>\$ 1,490,149</u>	<u>\$ 7,235,358</u>	<u>\$ 30,292,725</u>	<u>\$ 855,928</u>
Total Governmental Activities Long-Term Obligations	<u>\$ 45,157,934</u>	<u>\$ 8,395,149</u>	<u>\$ 13,155,358</u>	<u>\$ 40,397,725</u>	<u>\$ 2,060,928</u>

Long-term debt consisted of the following at June 30, 2022:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
2012 General Obligation Refunding Bonds	1/1/2022	3.00%-4.00%	\$ 27,610,000	\$ -
2016 General Obligation Limited Debt Certificates	1/1/2027	2.00%-3.00%	2,375,000	1,275,000
2016B General Obligation Refunding Bonds	1/1/2025	2.50%-3.00%	6,060,000	1,925,000
2021 General Obligation School Bonds	1/1/2032	3.00%	6,905,000	6,905,000

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2022 the annual debt service requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
2023	\$ 1,205,000	\$ 343,808	\$ 1,548,808
2024	1,260,000	288,600	1,548,600
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
2028-2032	4,310,000	365,700	4,675,700
	<u>\$ 10,105,000</u>	<u>\$ 1,629,558</u>	<u>\$ 11,734,558</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

NOTE 5 - LEASE ARRANGEMENTS

The District has the following lease arrangements:

	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	11/1/2018	11/1/2023	20 copiers	5 years	N/A	\$ 567,109	4.25%	\$ 126,099	60
Bus Lease	7/15/2019	7/15/2024	6 buses	5 years	N/A	349,120	3.50%	Varies by year	6
Building Lease	3/1/2020	2/28/2025	building	5 years	N/A	339,180	6.00%	67,836	60

A summary of lease asset activity during the year ended June 30, 2022 is as follows:

	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022
Governmental Activities				
Lease assets:				
Building	\$ 223,568	\$ -	\$ -	\$ 223,568
Vehicles	256,835	-	-	256,835
Equipment	298,788	-	-	298,788
Total Lease Assets	<u>\$ 779,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 779,191</u>
Less Accumulated Amortization:				
Building	\$ -	\$ 63,877	\$ -	\$ 63,877
Vehicles	-	64,209	-	64,209
Equipment	-	119,515	-	119,515
Total Accumulated Amortization	<u>\$ -</u>	<u>\$ 247,601</u>	<u>\$ -</u>	<u>\$ 247,601</u>
Total Lease Assets, Net	<u>\$ 779,191</u>	<u>\$ (247,601)</u>	<u>\$ -</u>	<u>\$ 531,590</u>

Amortization expense was charged to functions as follows:

Governmental Activities	
Transportation	\$ 64,209
Unallocated	183,392
Total Governmental Activities Amortization Expense	<u>\$ 247,601</u>

A summary of the changes in the lease liabilities during the year ended June 30, 2022 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022	Amounts Due Within One Year
Governmental Activities					
Building	\$ 223,568	\$ -	\$ 59,991	\$ 163,577	\$ 62,510
Copiers	298,788	-	116,371	182,417	120,316
Buses	256,835	-	67,305	189,530	61,016
	<u>\$ 779,191</u>	<u>\$ -</u>	<u>\$ 243,667</u>	<u>\$ 535,524</u>	<u>\$ 243,842</u>

At June 30, 2022, the annual lease and subsequent requirements are as follows:

Year Ending June 30	Principal	Interest	Total
2023	\$ 243,842	\$ 20,175	\$ 264,017
2024	191,617	9,529	201,146
2025	100,065	2,898	102,963
	<u>\$ 535,524</u>	<u>\$ 32,601</u>	<u>\$ 568,125</u>

Lease liabilities are being repaid from the General Fund (building), Debt Services Fund (copiers), and Transportation Fund (buses).

NOTE 6 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2022.

NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2022 no fund had a deficit balance.

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2021 tax levy. The unavailable revenue is 100% of the 2021 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 2022. The District has determined that 100% of the amounts collected for the **2020** levy are allocable for use in fiscal year 2022. Therefore, 100% of the amounts collected for the **2020** and prior levies (\$52,098,531) are recorded in these financial statements as property tax revenue. A summary of assessed valuations, rates, and extensions for tax years 2021, 2020 and 2019 follows:

Tax Year	2021		2020		2019	
Assessed Valuation	\$2,394,311,663		\$2,326,024,110		\$2,250,826,325	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	1.5156	\$ 36,288,188	1.5270	\$ 35,518,388	1.5385	\$ 34,628,963
Special Education	0.0750	1,795,734	0.0725	1,686,367	0.0600	1,350,496
Operations and Maintenance	0.2393	5,729,588	0.2412	5,610,370	0.2479	5,579,799
Debt Service	0.0540	1,292,928	0.2590	6,024,402	0.2676	6,023,211
Transportation	0.0774	1,853,197	0.0780	1,814,299	0.0838	1,886,192
Municipal Retirement	0.0275	658,436	0.0328	762,936	0.0353	794,542
Social Security	0.0358	857,164	0.0350	814,108	0.0352	792,291
Revenue Recapture	0.0057	136,476	-	-	-	-
	<u>2.0303</u>	<u>\$ 48,611,710</u>	<u>2.2455</u>	<u>\$ 52,230,871</u>	<u>2.2683</u>	<u>\$ 51,055,495</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2022, the following funds had expenditures that exceeded the budget.

NOTES TO FINANCIAL STATEMENTS (Continued)

Fund	Budget	Actual	Excess of Actual Over Budget
Capital Projects Fund	\$ 2,261,153	\$ 3,685,805	\$ (1,424,652)
Fire Prevention and Safety Fund	1,885,494	2,006,067	(120,573)

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/cafrs/fy2021>; 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, 2024. 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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, 2021 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, 2022, 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 \$12,051,009 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, 2022, were \$141,775 and are deferred because they were paid after the June 30, 2021 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, 2022, the District pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$373,107 were paid from federal and special trust funds that required District contributions of \$38,467. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% 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, 2022, 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, 2022, 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:

NOTES TO FINANCIAL STATEMENTS (Continued)

District's proportionate share of the net pension liability	\$ 2,004,692
State's proportionate share of the net pension liability associated with the District	168,014,558
Total	<u>\$ 170,019,250</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2021, the District's proportion was 0.0025698%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$12,051,009 and revenue of \$12,051,009 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Difference between expected and actual experience	\$ 11,500	\$ (8,265)	\$ 3,235
Net difference between projected and actual earnings on pension plan investments	-	(134,469)	(134,469)
Changes of assumptions	888	(9,906)	(9,018)
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,920	(263,809)	(241,889)
Employer contributions subsequent to the measurement date	141,775	-	141,775
	<u>\$ 176,083</u>	<u>\$ (416,449)</u>	<u>\$ (240,366)</u>

\$141,775 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, 2023. 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		
2023	\$	(107,870)
2024		(113,261)
2025		(83,794)
2026		(67,436)
2027		(9,780)
	<u>\$</u>	<u>(382,141)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
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, 2021 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, 2020 actuarial valuation, mortality rates were also based on

NOTES TO FINANCIAL STATEMENTS (Continued)

the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7%	6.2%
U.S. equities small/mid cap	2.2%	7.4%
International equities developed	10.6%	6.9%
Emerging market equities	4.5%	9.2%
U.S. bonds core	3.0%	1.6%
Cash equivalents	2.0%	0.1%
TIPS	1.0%	0.8%
International debt developed	1.0%	0.4%
Emerging international debt	4.0%	4.4%
Real estate	16.0%	5.8%
Private Debt	10.0%	6.5%
Hedge Funds	10.0%	3.9%
Private Equity	15.0%	10.4%
Infrastructure	4.0%	6.3%
	<u>100.0%</u>	

Discount Rate

At June 30, 2021, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2020 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, 2021 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 2,482,770	\$ 2,004,692	\$ 1,607,586

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 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 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	162
Inactive plan members entitled to but not yet receiving benefits	172
Active plan members	131
Total	<u>465</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 2021 and 2022 were 11.83% and 10.01%, respectively. For the fiscal year ended June 30, 2022, the District contributed \$679,200 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2021, and a measurement date as of December 31, 2021, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 43,315,100
IMRF Fiduciary Net Position	47,833,369
District's Net Pension Liability	(4,518,269)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	110.43%

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, 2021 using the following actuarial methods and assumptions:

Assumptions	
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of assets
Projected Retirement Age	Experience-based Table of Rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Long-Term Expected 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, 2021:

Asset Class	Target Allocation	Projected Return
Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Fixed Income	25.00%	-0.60%
Real Estate	10.00%	3.30%
Alternatives	10.00%	
Private Equity		5.50%
Hedge Funds		N/A
Commodities		1.70%
Cash	1.00%	-0.90%
	<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, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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 1.84%; 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2020	\$ 41,890,976	\$ 42,305,694	\$ (414,718)
Changes for the year:			
Service Cost	\$ 578,384	\$ -	\$ 578,384
Interest on the Total Pension Liability	2,966,592	-	2,966,592
Differences Between Expected and Actual Experience of the Total Pension Liability	402,465	-	402,465
Contributions - Employer	-	743,197	(743,197)
Contributions - Employee	-	278,323	(278,323)
Net Investment Income	-	7,239,123	(7,239,123)
Benefit Payments, including Refunds of Employee Contributions	(2,523,317)	(2,523,317)	-
Other (Net Transfer)	-	(209,651)	209,651
Net Changes	\$ 1,424,124	\$ 5,527,675	\$ (4,103,551)
Balance at December 31, 2021	\$ 43,315,100	\$ 47,833,369	\$ (4,518,269)

Sensitivity of the Net Pension 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 Liability/(Asset)	\$ (227,622)	\$ (4,518,269)	\$ (8,059,258)

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

For the year ended June 30, 2022, the District recognized pension income of \$1,638,220. At June 30, 2022, 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	\$ 244,258	\$ -	\$ 244,258
Changes of assumptions	-	61,610	(61,610)
Net difference between projected and actual earnings on pension plan investments	-	5,727,284	(5,727,284)
Total deferred amounts to be recognized in pension expense in future periods	\$ 244,258	\$ 5,788,894	\$ (5,544,636)
Pension contributions made subsequent to the measurement date	308,602	-	308,602
Total deferred amounts related to pensions	\$ 552,860	\$ 5,788,894	\$ (5,236,034)

\$308,602 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending December 31	Net Deferred Outflows of Resources
2022	\$ (1,148,395)
2023	(2,148,013)
2024	(1,401,428)
2025	(846,800)
2026	-
Thereafter	-
Total	<u>\$ (5,544,636)</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.

NOTES TO FINANCIAL STATEMENTS (Continued)

- 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.

Contributions

For the fiscal year ended June 30, 2022, 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, 2021, the employee contribution was 1.24% of salary and the employer contribution was 0.92% 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, 2022, 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 \$287,525 in benefit contributions from the State of Illinois.

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

At June 30, 2022, 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	\$ 19,585,829
State's proportionate share of the net pension liability associated with the District	26,555,551
Total	<u>\$ 46,141,380</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. 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, 2021, relative to the contributions of all

NOTES TO FINANCIAL STATEMENTS (Continued)

participating THIS employers and the State during that period. At June 30, 2021, the District's proportion was 0.088803% which was a decrease of 0.000133% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized benefit income of \$199,609 and on-behalf revenue/expense of \$287,525 for support provided by the State. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (916,201)	\$ (916,201)
Net difference between projected and actual earnings on pension plan investments	308	(375)	(67)
Changes of assumptions	6,762	(7,334,011)	(7,327,249)
Changes in proportion and differences between employee contributions and proportionate share of contributions	286,010	(331,576)	(45,566)
Employer contributions subsequent to the measurement	162,874	-	162,874
	<u>\$ 455,954</u>	<u>\$ (8,582,163)</u>	<u>\$ (8,126,209)</u>

\$162,874 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, 2023. 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:

Year Ending June 30	
2023	\$ (2,339,820)
2024	(2,456,756)
2025	(1,817,585)
2026	(1,462,783)
2027	(212,139)
	<u>\$ (8,289,083)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years ending on or after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-2014 Disabled Annuitant Table. Mortality rates pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future improvements using Projection Scale MP-2017.

The actuarial assumptions that were used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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%	0.32%
	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 general obligation bond index has been selected.

The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. 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, 2021 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, 2021, the discount rate used to measure the total OPEB liability was 1.92%.

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 1.92%, 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 (0.92%) or 1 percentage-point higher (2.92%) than the current rate.

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
Employer's proportionate share of the net OPEB liability	\$ 23,528,371	\$ 19,585,829	\$ 16,460,862

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 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 15,679,458	\$ 19,585,829	\$ 24,892,392

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

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.

The plan does not issue a stand-alone financial report.

Membership

Membership in the plan consisted of the following at July 1, 2021, the date of the latest actuarial valuation:

NOTES TO FINANCIAL STATEMENTS (Continued)

Active employees	331
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	187
Total	<u>518</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2021.

Actuarial Assumptions

The total OPEB liability in the July 1, 2021 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	4.09%
Inflation	3.00%
Salary Rate Increase	4.00%
Health Care Trend	
Initial Trend Rate	2.00 - 5.50%
Ultimate Trend Rate	4.50%
FY the Ultimate Rate is Reached	2037

Active Employees -

Mortality IMRF: PubG.H-2010(B) Mortality Table – General (below -median income) with future mortality improvement using Scale MP-2020.

TRS: PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages.

Retirees -

IMRF: PubG.H-2010(B) Mortality Table – General (below -median income), Male adjusted 106% and Female adjusted 105% tables, with future mortality improvement using scale MP-2020.

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, **2021** through June 30, 2022. Assumption changes reflect a change in the discount rate of (1.91%) from 2.18% for the beginning of the year values and 4.09% 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).

A rate of 4.09% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2022.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020	<u>\$ 8,101,737</u>	<u>\$ -</u>	<u>\$ 8,101,737</u>
Changes for the year:			
Service Cost	\$ 341,898	\$ -	\$ 341,898
Interest on Total OPEB Liability	171,622	-	171,622
Actuarial Experience	(444,183)	-	(444,183)
Assumption Changes	(1,019,186)	-	(1,019,186)
Benefit Payments	(458,360)	-	(458,360)
Net Changes	<u>\$ (1,408,209)</u>	<u>\$ -</u>	<u>\$ (1,408,209)</u>
Balances at June 30, 2021	<u>\$ 6,693,528</u>	<u>\$ -</u>	<u>\$ 6,693,528</u>

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

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

Plan's Total OPEB Liability/(Asset)		
1% Decrease	Valuation Rate	1% Increase
\$ 7,207,723	\$ 6,693,528	\$ 6,222,818

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
\$ 6,525,808	\$ 6,693,528	\$ 6,888,492

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

For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$492,207. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows of Resources
Differences Between Expected and Actual Experience	\$ 64,824	\$ 507,434	\$ (442,610)
Changes of Assumptions	662,597	984,935	(322,338)
Total	<u>\$ 727,421</u>	<u>\$ 1,492,369</u>	<u>\$ (764,948)</u>

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 (6.95 years, active and retired) in the postretirement plan.

NOTES TO FINANCIAL STATEMENTS (Continued)

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
2023	\$ 21,313
2024	37,809
2025	122,319
2026	132,691
2027	158,251
2028	195,134
2029	97,431
	<u>\$ 764,948</u>

NOTE 12 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2022 were as follows:

Transfer From	Transfer To	Amount
Education Fund	Debt Service Fund	\$ 126,099
Operations and Maintenance Fund	Debt Services Fund	267,550
Education Fund	Operations and Maintenance Fund	2,000,000
Transportation Fund	Operations and Maintenance Fund	500,000
Operations and Maintenance Fund	Capital Projects Fund	3,500,000
Debt Service Fund	Capital Projects Fund	211,200

The transfers from the Education Fund and Operations and Maintenance Fund to the Debt Services Fund were for principal and interest payments on debt. The transfers from the Education Fund and the Transportation Fund to the Operations and Maintenance Fund and the transfer from the Operations and Maintenance Fund to the Capital Projects Fund were for one-time, non-recurring expenses. The transfer from the Debt Service Fund to the Capital Projects Fund was to transfer interest income.

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, 2021 (most recent information available) is as follows:

Assets	<u>\$ 5,779,926</u>
Liabilities	<u>\$ 734,332</u>
Net Position	<u>5,045,594</u>
	<u>\$ 5,779,926</u>
Revenues Received	<u>\$ 16,706,287</u>
Expenditures Disbursed	<u>16,158,010</u>
Net Increase/(Decrease) in Net Position	<u>\$ 548,277</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, 2021 (most recent information available) is as follows:

Assets	\$ 20,850,325
Deferred Outflow s	261,247
	<u>\$ 21,111,572</u>
Liabilities	\$ 3,239,552
Deferred Inflow s	1,816,970
Net Position	16,055,080
	<u>\$ 21,111,602</u>
Revenues	\$ 12,402,578
Expenditures	10,621,211
Net Increase/(Decrease) in Net Position	<u>\$ 1,781,367</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 2022 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, 2022, 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, 2022, the liability for unpaid claims was \$48,880 and \$3,772 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, 2022	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
Claims Liabilities - Beginning of the Year	\$ 67,299	\$ 43,722	\$ 45,585
Incurred Claims	405,056	422,847	349,584
Payment on Claims	(419,703)	(399,270)	(351,447)
Claims Liabilities - End of the Year	<u>\$ 52,652</u>	<u>\$ 67,299</u>	<u>\$ 43,722</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, 2022 is \$7,384,183.

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:

2021 EAV	\$ 2,394,311,663
Rate	<u>6.90%</u>
Debt Margin	\$ 165,207,505
Current Debt	<u>10,105,000</u>
Remaining Debt Margin	<u>\$ 155,102,505</u>

NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 87, *Leases*. This statement establishes financial reporting standards related to leases. Implementation of this standard resulted in recognizing the fair market value of the liability and asset at the commencement of the agreement. There have been no changes to the previously issued audited financial statements which would be required on a retrospective basis.

NOTE 19 - NET INVESTMENT IN CAPITAL ASSETS CALCULATION

Net investment in capital asset calculation as of June 30, 2022 was as follows:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation

Unamortized Loss on Refunding

Less:

Capital Related Debt

Unamortized Bond Premium

Investment in Capital Assets

;
;

NOTE 20 - NET POSITION ADJUSTMENT

A net position adjustment in the amount of \$197,498 was made in the Fiduciary Funds - Custodial Funds, to align the fund with GASB 84, *Fiduciary Activities* requirements, which was implemented in the prior year.

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, 2022

	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	\$ 578,384	\$ 631,140	\$ 606,200	\$ 541,875	\$ 582,449	\$ 590,879	\$ 604,588	\$ 642,799
Interest on the Total Pension Liability	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	402,465	12,335	(950,189)	327,363	415,518	305,172	534,107	44,782
Changes of Assumptions	-	(254,620)	-	966,520	(1,258,484)	(159,862)	115,679	1,502,563
Benefit Payments, Including Refunds of Member Contributions	(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	\$ 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	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	\$ 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	\$ 743,197	\$ 836,791	\$ 675,014	\$ 736,636	\$ 747,026	\$ 709,496	\$ 748,864	\$ 705,638
Contributions - Member	278,323	270,214	263,189	252,427	239,778	251,388	297,764	247,222
Net Investment Income	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	(2,523,317)	(2,453,817)	(2,483,602)	(2,403,839)	(2,239,768)	(2,031,358)	(1,887,395)	(1,550,327)
Other (Net Transfers)	(209,651)	(250,977)	(661,085)	883,579	(751,929)	194,108	183,909	43,219
Net Change in Plan Fiduciary Net Position	\$ 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	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	\$ 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	\$ (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	110.43%	100.99%	93.56%	83.19%	94.99%	85.70%	85.48%	91.64%
Covered Payroll	\$ 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	-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.

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.

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2022

	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	\$ 728,306	\$ 789,153	\$ 667,465	\$ 728,845	\$ 687,944	\$ 687,880	\$ 677,785	\$ 705,638
Contributions in Relation to Actuarially-Determined Contribution	743,197	836,791	675,014	736,636	747,026	709,496	748,864	705,638
Contribution Deficiency/(Excess)	<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	\$ 6,215,634	\$ 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	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 2021 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: 22-year closed period

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

Wage Growth: 3.25%

Price Inflation: 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

*Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation; note two year lag between valuation and rate setting.

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.

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, 2022

	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	0.00256975%	0.0026698%	0.0026939%	0.0032370%	0.0031310%	0.0030615%	0.0035151%	0.0033648%
Employer's proportionate share of the Net Pension Liability	\$ 2,004,692	\$ 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	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>\$ 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	\$ 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	8.68%	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	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 2021 measurement year, 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. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. 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, 2022

	<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	\$ 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>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>\$ 63</u>	<u>\$ (171)</u>	<u>\$ (6,208)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 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	0.55%	0.56%	0.54%	0.61%	0.61%	0.58%	0.62%	0.62%

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
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2022

	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.0888031%	0.0889360%	0.0899650%	0.0896120%	0.0899390%
Employer's proportionate share of the Net OPEB Liability	\$ 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	26,555,551	32,212,689	33,718,106	31,701,880	41,291,429
Total	<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	\$ 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	84.81%	105.57%	112.70%	110.73%	112.88%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	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 2021 measurement year, the assumed investment rate of return was 2.75%, including an inflation rate of 2.50%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.□

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, 2022

	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Statutorily-Required Contribution	\$ 212,062	\$ 206,983	\$ 203,431	\$ 186,941	\$ 307,497
Contributions in relation to the Statutorily-Required Contribution	<u>212,453</u>	<u>207,212</u>	<u>203,262</u>	<u>187,102</u>	<u>307,497</u>
Contribution deficiency/(excess)	<u>\$ (391)</u>	<u>\$ (229)</u>	<u>\$ 169</u>	<u>\$ (161)</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 24,309,526	\$ 23,092,730	\$ 22,523,070	\$ 22,159,433	\$ 21,249,526
Contributions as a percentage of Covered Payroll	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.

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, 2022

	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY					
Service Cost	\$ 341,898	\$ 284,829	\$ 269,116	\$ 256,196	\$ 244,004
Interest	171,622	205,141	216,930	238,092	235,223
Differences Between Expected and Actual Experience	(444,183)	-	(212,471)	-	241,655
Benefit Payments	(458,360)	(709,013)	(749,414)	(840,476)	(1,033,044)
Changes in Assumptions	(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	\$ (1,408,209)	\$ 35,169	\$ (83,416)	\$ (259,919)	\$ 120,786
Total OPEB Liability - Beginning	8,101,737	8,066,568	8,149,984	8,409,903	8,289,117
District's Total OPEB Liability - Ending	<u>\$ 6,693,528</u>	<u>\$ 8,101,737</u>	<u>\$ 8,066,568</u>	<u>\$ 8,149,984</u>	<u>\$ 8,409,903</u>
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 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	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: 4.09% 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.

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 37,059,183	\$ 37,059,183	\$ 37,110,445
Payments in Lieu of Taxes	263,656	263,656	301,672
Tuition	42,200	42,200	18,557
Earnings on Investments	55,000	55,000	35,805
Food Services	61,500	61,500	37,369
District/School Activity Income	1,857,375	1,857,375	2,785,384
Textbooks	5,300	5,300	867
Other Local Sources	438,668	504,268	373,326
State Aid			
General State Aid	1,510,777	1,510,777	1,513,822
Special Education	295,000	295,000	282,737
Career and Technical Education	59,156	59,156	59,156
State Free Lunch and Breakfast	2,500	2,500	1,225
Driver Education	92,000	92,000	81,197
Other Restricted Revenue from State Sources	1,874	1,874	14,605
Federal Aid			
Food Service	414,000	414,000	180,508
Title I	211,636	211,636	170,643
Title IV	20,041	20,041	-
Federal Special Education	636,745	636,745	613,306
CTE - Perkins	24,727	24,727	19,418
Title II - Teacher Quality	44,397	44,397	46,470
Medicaid Matching Funds - Administrative Outreach	36,000	36,000	18,023
Medicaid Matching Funds - Fee-for-Service Program	30,000	30,000	26,346
Other Federal Aid	708,914	708,914	529,012
State Retirement Contributions	19,910,000	19,910,000	12,338,534
Total Revenues	\$ 63,780,649	\$ 63,846,249	\$ 56,558,427
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 12,608,935	\$ 12,608,935	\$ 12,054,297
Employee Benefits	1,830,916	1,830,916	1,762,030
Purchased Services	155,717	155,717	133,526
Supplies and Materials	536,425	536,425	461,608
Other Objects	19,258	19,258	16,315
Non-Capitalized Equipment	108,239	108,239	114,368
	\$ 15,259,490	\$ 15,259,490	\$ 14,542,144
Special Education Programs			
Salaries	\$ 3,371,423	\$ 3,371,423	\$ 3,274,161
Employee Benefits	654,255	654,255	636,394
Purchased Services	28,170	28,170	13,966
Supplies and Materials	45,890	45,890	35,988
Other Objects	840	840	-
Non-Capitalized Equipment	2,017	2,017	3,125
	\$ 4,102,595	\$ 4,102,595	\$ 3,963,634
Remedial and Supplemental Programs K-12			
Salaries	\$ 588,551	\$ 588,551	\$ 601,257
Employee Benefits	146,452	146,452	144,482
Purchased Services	13,850	13,850	31,917
Supplies and Materials	11,500	11,500	12,599
Non-Capitalized Equipment	-	-	790
	\$ 760,353	\$ 760,353	\$ 791,045
CTE Programs			
Salaries	\$ 1,587,700	\$ 1,587,700	\$ 1,518,006
Employee Benefits	232,246	232,246	235,497
Purchased Services	15,978	15,978	14,290
Supplies and Materials	118,185	118,185	117,834
Other Objects	508	508	-
Non-Capitalized Equipment	2,699	2,699	30,578
	\$ 1,957,316	\$ 1,957,316	\$ 1,916,205
Interscholastic Programs			
Salaries	\$ 1,355,808	\$ 1,355,808	\$ 1,414,280
Employee Benefits	13,207	13,207	12,960
Purchased Services	349,970	349,970	376,655
Supplies and Materials	149,139	149,139	184,564
Other Objects	57,181	57,181	61,601
Non-Capitalized Equipment	23,500	23,500	9,080
	\$ 1,948,805	\$ 1,948,805	\$ 2,059,140

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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 85,927	\$ 85,927	\$ 66,075
Employee Benefits	3,671	3,671	4,871
Supplies and Materials	220	220	194
Other Objects	3,500	3,500	172
	<u>\$ 93,318</u>	<u>\$ 93,318</u>	<u>\$ 71,312</u>
Driver's Education Programs			
Salaries	\$ 275,861	\$ 275,861	\$ 267,593
Employee Benefits	39,909	39,909	39,435
Purchased Services	17,635	17,635	15,682
Supplies and Materials	4,937	4,937	9,249
Other Objects	775	775	90
	<u>\$ 339,117</u>	<u>\$ 339,117</u>	<u>\$ 332,049</u>
Bilingual Programs			
Salaries	\$ 247,396	\$ 247,396	\$ 382,260
Employee Benefits	46,810	46,810	61,034
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	-
	<u>\$ 298,459</u>	<u>\$ 298,459</u>	<u>\$ 443,294</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 30,000	\$ 30,000	\$ 4,400
Special Education Programs K-12			
Other Objects	989,151	989,151	700,036
	<u>\$ 1,019,151</u>	<u>\$ 1,019,151</u>	<u>\$ 704,436</u>
Student Activity Fund			
Other Objects	\$ 360,000	\$ 360,000	\$ 1,364,108
State Retirement Contributions	\$ 19,910,000	\$ 19,910,000	\$ 12,338,534
Total Instruction	<u>\$ 46,048,604</u>	<u>\$ 46,048,604</u>	<u>\$ 38,525,901</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,090,492	\$ 1,090,492	\$ 1,046,270
Employee Benefits	184,687	184,687	193,680
Purchased Services	19,742	19,742	14,641
Supplies and Materials	27,475	27,475	12,319
Other Objects	1,008	1,008	1,426
Non-Capitalized Equipment	1,600	1,600	3,042
	<u>\$ 1,325,004</u>	<u>\$ 1,325,004</u>	<u>\$ 1,271,378</u>
Guidance Services			
Salaries	\$ 1,357,220	\$ 1,357,220	\$ 1,327,744
Employee Benefits	273,135	273,135	267,364
Purchased Services	98,410	98,410	87,040
Supplies and Materials	13,642	13,642	8,279
Other Objects	-	-	240
Non-Capitalized Equipment	23,042	23,042	23,167
	<u>\$ 1,765,449</u>	<u>\$ 1,765,449</u>	<u>\$ 1,713,834</u>
Health Services			
Salaries	\$ 231,247	\$ 231,247	\$ 235,830
Employee Benefits	55,676	55,676	55,646
Purchased Services	216,011	216,011	54,811
Supplies and Materials	21,669	21,669	5,098
	<u>\$ 524,603</u>	<u>\$ 524,603</u>	<u>\$ 351,385</u>
Psychological Services			
Salaries	\$ 211,636	\$ 211,636	\$ 203,665
Employee Benefits	41,406	41,406	39,057
Purchased Services	1,350	1,350	100
Supplies and Materials	650	650	63
Other Objects	300	300	-
Non-Capitalized Equipment	800	800	787
	<u>\$ 256,142</u>	<u>\$ 256,142</u>	<u>\$ 243,672</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 107,044	\$ 107,044	\$ 103,401
Employee Benefits	21,601	21,601	21,150
Purchased Services	225	225	189
Supplies and Materials	784	784	613
	<u>\$ 129,654</u>	<u>\$ 129,654</u>	<u>\$ 125,353</u>
Other Support Services - Pupil			
Salaries	\$ 194,317	\$ 194,317	\$ 141,165
Employee Benefits	96,581	96,581	53,906
Purchased Services	54,800	54,800	52,017
Supplies and Materials	70,222	70,222	91,353
Non-Capitalized Equipment	18,435	18,435	18,434
	<u>\$ 434,355</u>	<u>\$ 434,355</u>	<u>\$ 356,875</u>
Total Support Services - Pupil	<u>\$ 4,435,207</u>	<u>\$ 4,435,207</u>	<u>\$ 4,062,497</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 950,349	\$ 950,349	\$ 872,104
Employee Benefits	121,510	121,510	113,384
Purchased Services	177,145	177,145	58,481
Supplies and Materials	2,962	2,962	6,115
Other Objects	450	450	239
Non-Capitalized Equipment	1,225	1,225	790
Termination Benefits	14,799	14,799	-
	<u>\$ 1,268,440</u>	<u>\$ 1,268,440</u>	<u>\$ 1,051,113</u>
Educational Media Services			
Salaries	\$ 963,980	\$ 963,980	\$ 930,909
Employee Benefits	254,508	254,508	246,393
Purchased Services	180,177	180,177	111,065
Supplies and Materials	68,772	68,772	46,232
Other Objects	1,000	1,000	-
Non-Capitalized Equipment	100,000	100,000	3,976
Termination Benefits	-	-	6,814
	<u>\$ 1,568,437</u>	<u>\$ 1,568,437</u>	<u>\$ 1,345,389</u>
Assessment and Testing			
Salaries	\$ 12,322	\$ 12,322	\$ 21,115
Employee Benefits	29	29	105
Purchased Services	174,525	174,525	166,098
Supplies and Materials	1,500	1,500	8,919
	<u>\$ 188,376</u>	<u>\$ 188,376</u>	<u>\$ 196,237</u>
Total Support Services - Instructional Staff	<u>\$ 3,025,253</u>	<u>\$ 3,025,253</u>	<u>\$ 2,592,739</u>
General Administration			
Board of Education Services			
Salaries	\$ -	\$ -	\$ 117,830
Employee Benefits	30,000	30,000	1,230
Purchased Services	294,105	294,105	225,301
Supplies and Materials	5,000	5,000	3,739
Other Objects	24,000	24,000	22,223
Termination Benefits	-	-	25,403
	<u>\$ 353,105</u>	<u>\$ 353,105</u>	<u>\$ 395,726</u>
Executive Administration Services			
Salaries	\$ 487,125	\$ 487,125	\$ 487,447
Employee Benefits	92,997	92,997	88,359
Purchased Services	16,350	16,350	6,587
Supplies and Materials	1,728	1,728	36
Other Objects	6,440	6,440	3,871
Non-Capitalized Equipment	1,500	1,500	-
	<u>\$ 606,140</u>	<u>\$ 606,140</u>	<u>\$ 586,300</u>
Special Area Administrative Services			
Salaries	\$ 38,000	\$ 38,000	\$ 38,062
Employee Benefits	8,184	8,184	7,435
Termination Benefits	3,700	3,700	-
	<u>\$ 49,884</u>	<u>\$ 49,884</u>	<u>\$ 45,497</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 434,436	\$ 434,436	\$ 433,632
	\$ 434,436	\$ 434,436	\$ 433,632
Total Support Services - General Administration	\$ 1,443,565	\$ 1,443,565	\$ 1,461,155
School Administration			
Office of the Principal Services			
Salaries	\$ 1,165,370	\$ 1,165,370	\$ 1,154,108
Employee Benefits	281,183	281,183	245,623
Purchased Services	22,418	22,418	9,731
Supplies and Materials	4,654	4,654	6,415
Other Objects	5,229	5,229	1,917
Non-Capitalized Equipment	2,100	2,100	2,245
Termination Benefits	25,805	25,805	1,236
	\$ 1,506,759	\$ 1,506,759	\$ 1,421,275
Other Support Services - School Administration			
Salaries	\$ 651,066	\$ 651,066	\$ 658,207
Employee Benefits	119,617	119,617	119,342
Supplies and Materials	424	424	-
Non-Capitalized Equipment	1,378	1,378	-
	\$ 772,485	\$ 772,485	\$ 777,549
Total Support Services - School Administration	\$ 2,279,244	\$ 2,279,244	\$ 2,198,824
Business			
Direction of Business Support Services			
Salaries	\$ 324,652	\$ 324,652	\$ 324,775
Employee Benefits	65,638	65,638	65,749
Purchased Services	11,149	11,149	10,206
Supplies and Materials	400	400	893
Other Objects	1,000	1,000	855
	\$ 402,839	\$ 402,839	\$ 402,478
Fiscal Services			
Salaries	\$ 345,532	\$ 345,532	\$ 353,162
Employee Benefits	70,139	70,139	69,735
Purchased Services	12,180	12,180	19,134
Supplies and Materials	4,793	4,793	1,965
Other Objects	-	-	18
Termination Benefits	-	-	8,130
	\$ 432,644	\$ 432,644	\$ 452,144
Total Support Services - Business	\$ 835,483	\$ 835,483	\$ 854,622
Operations and Maintenance of Plant Services			
Salaries	\$ 555,281	\$ 555,281	\$ 577,145
Employee Benefits	154,529	154,529	163,374
Purchased Services	331,560	331,560	339,023
Supplies and Materials	12,337	12,337	14,735
Other Objects	500	500	-
Non-Capitalized Equipment	4,936	4,936	-
Total Support Services - Operations and Maintenance	\$ 1,059,143	\$ 1,059,143	\$ 1,094,277
Pupil Transportation Services			
Purchased Services	\$ 120	\$ 120	\$ 120
Total Support Services - Transportation	\$ 120	\$ 120	\$ 120
Food Services			
Purchased Services	\$ 467,991	\$ 467,991	\$ 293,411
Supplies and Materials	11,920	11,920	23,798
Other Objects	26,610	26,610	27,468
Non-Capitalized Equipment	6,147	6,147	-
Total Support Services - Food Services	\$ 512,668	\$ 512,668	\$ 344,677

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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 106,634	\$ 106,634	\$ 106,500
Employee Benefits	43,973	43,973	43,786
Purchased Services	71,601	71,601	53,419
Supplies and Materials	30,193	30,193	3,591
Total Support Services - Internal Services	\$ 252,401	\$ 252,401	\$ 207,296
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 70,732	\$ 70,732	\$ 69,792
Employee Benefits	16,728	16,728	16,652
Purchased Services	500	500	12,365
Supplies and Materials	200	200	-
Non-Capitalized Equipment	-	-	790
	\$ 88,160	\$ 88,160	\$ 99,599
Information Services			
Salaries	\$ 143,114	\$ 143,114	\$ 143,166
Employee Benefits	8,066	8,066	8,026
Purchased Services	37,500	37,500	10,129
Supplies and Materials	2,250	2,250	95
Other Objects	1,800	1,800	1,594
	\$ 192,730	\$ 192,730	\$ 163,010
Staff Services			
Salaries	\$ 213,017	\$ 213,017	\$ 213,892
Employee Benefits	49,584	49,584	49,171
Purchased Services	51,194	51,194	46,700
Supplies and Materials	9,268	9,268	11,223
Termination Benefits	3,000	3,000	-
	\$ 326,063	\$ 326,063	\$ 320,986
Data Processing Services			
Salaries	\$ 266,972	\$ 266,972	\$ 267,269
Employee Benefits	41,946	41,946	41,753
Purchased Services	179,000	179,000	138,466
Supplies and Materials	8,500	8,500	8,539
Other Objects	500	500	-
Non-Capitalized Equipment	800	800	787
	\$ 497,718	\$ 497,718	\$ 456,814
Total Support Services - Central	\$ 1,104,671	\$ 1,104,671	\$ 1,040,409
Total Support Services	\$ 14,947,755	\$ 14,947,755	\$ 13,856,616
Community Services			
Purchased Services	\$ 1,547	\$ 1,547	\$ -
Supplies and Materials	350	350	-
Total Community Services	\$ 1,897	\$ 1,897	\$ -
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	\$ 1,834
Other Objects	26,745	26,745	28,660
	\$ 33,745	\$ 33,745	\$ 30,494
Total Payments to Other Districts and Governmental Units (In-State)	\$ 36,245	\$ 36,245	\$ 30,494

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, 2022

	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	\$ 38,300	\$ 38,300	\$ 9,360
Payments for Special Education Programs			
Other Objects	1,923,956	1,923,956	1,734,731
Payments for CTE Programs			
Other Objects	386,500	386,500	261,146
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,350,356</u>	<u>\$ 2,350,356</u>	<u>\$ 2,005,237</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,386,601</u>	<u>\$ 2,386,601</u>	<u>\$ 2,035,731</u>
Total Intergovernmental Payments	<u>\$ 2,386,601</u>	<u>\$ 2,386,601</u>	<u>\$ 2,035,731</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 42,081	\$ 42,081	\$ 22,162
Special Education Programs	12,500	12,500	5,615
Other Instructional Programs	96,845	96,845	42,545
Support Services			
Pupil	29,479	29,479	25,133
Instructional Staff	32,173	32,173	16,584
General Administration	1,699	1,699	-
School Administration	3,405	3,405	3,012
Business	4,708	4,708	-
Operations and Maintenance	2,000	2,000	-
Central	4,700	4,700	4,670
Total Capital Outlay	<u>\$ 229,590</u>	<u>\$ 229,590</u>	<u>\$ 119,721</u>
Total Expenditures	<u>\$ 63,614,447</u>	<u>\$ 63,614,447</u>	<u>\$ 54,537,969</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 166,202	\$ 231,802	\$ 2,020,458
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(2,126,099)</u>	<u>(2,126,099)</u>	<u>(2,126,099)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,959,897)</u>	<u>\$ (1,894,297)</u>	<u>\$ (105,641)</u>
FUND BALANCE - JULY 1, 2021			<u>20,431,268</u>
FUND BALANCE - JUNE 30, 2022			<u>\$ 20,325,627</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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 5,588,430	\$ 5,588,430	\$ 5,596,160
Earnings on Investments	10,000	10,000	11,505
Other Local Sources	256,530	256,530	280,791
Total Revenues	<u>\$ 5,854,960</u>	<u>\$ 5,854,960</u>	<u>\$ 5,888,456</u>
EXPENDITURES			
Support Services			
Pupil			
Non-Capitalized Equipment	\$ 2,000	\$ 2,000	\$ -
Total Support Services - Pupil	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ -</u>
Facilities Acquisition and Construction Services			
Purchased Services	\$ 50,450	\$ 50,450	\$ -
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 50,450</u>	<u>\$ 50,450</u>	<u>\$ -</u>
Operations and Maintenance of Plant Services			
Salaries	\$ 2,258,266	\$ 2,258,266	\$ 2,166,109
Employee Benefits	509,749	509,749	498,788
Purchased Services	882,602	882,602	741,977
Supplies and Materials	1,002,000	1,002,000	833,473
Other Objects	2,000	2,000	1,766
Non-Capitalized Equipment	5,766	5,766	25,173
Termination Benefits	5,000	5,000	28,468
Total Support Services - Operations and Maintenance	<u>\$ 4,665,383</u>	<u>\$ 4,665,383</u>	<u>\$ 4,295,754</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	\$ 3,165
Total Support Services - Other Support Services	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 3,165</u>
Total Support Services	<u>\$ 4,720,133</u>	<u>\$ 4,720,133</u>	<u>\$ 4,298,919</u>
Capital Outlay			
Support Services			
Pupil	\$ 5,000	\$ 5,000	\$ -
Facilities Acquisition and Construction Services	50,476	50,476	42,981
Operations and Maintenance	166,943	166,943	56,742
Food Services	16,000	16,000	-
Total Capital Outlay	<u>\$ 238,419</u>	<u>\$ 238,419</u>	<u>\$ 99,723</u>
Total Expenditures	<u>\$ 4,958,552</u>	<u>\$ 4,958,552</u>	<u>\$ 4,398,642</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 896,408	\$ 896,408	\$ 1,489,814
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(1,267,550)	(1,267,550)	(1,267,550)
NET CHANGE IN FUND BALANCE	<u>\$ (371,142)</u>	<u>\$ (371,142)</u>	\$ 222,264
FUND BALANCE - JULY 1, 2021			<u>4,253,222</u>
FUND BALANCE - JUNE 30, 2022			<u>\$ 4,475,486</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,807,211	\$ 1,807,211	\$ 1,809,723
Transportation Fees	8,323	8,323	4,472
Earnings on Investments	5,000	5,000	5,711
Other Local Sources	3,128	3,128	-
State Aid			
Transportation	307,500	307,500	281,341
Total Revenues	<u>\$ 2,131,162</u>	<u>\$ 2,131,162</u>	<u>\$ 2,101,247</u>
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Purchased Services	\$ 2,415,019	\$ 2,415,019	\$ 2,191,992
Other Objects	1,500	1,500	-
Total Support Services - Transportation	<u>\$ 2,416,519</u>	<u>\$ 2,416,519</u>	<u>\$ 2,191,992</u>
Total Support Services	<u>\$ 2,416,519</u>	<u>\$ 2,416,519</u>	<u>\$ 2,191,992</u>
Debt Services			
Interest			
Interest on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 9,092
Total Debt Services - Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,092</u>
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 47,322
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,322</u>
Total Debt Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,414</u>
Total Expenditures	<u>\$ 2,416,519</u>	<u>\$ 2,416,519</u>	<u>\$ 2,248,406</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (285,357)	\$ (285,357)	\$ (147,159)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (785,357)</u></u>	<u><u>\$ (785,357)</u></u>	<u>\$ (647,159)</u>
FUND BALANCE - JULY 1, 2021			<u>3,135,714</u>
FUND BALANCE - JUNE 30, 2022			<u><u>\$ 2,488,555</u></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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,570,871	\$ 1,570,871	\$ 1,573,045
Payments in Lieu of Taxes	164,000	164,000	164,000
Earnings on Investments	2,000	2,000	885
Total Revenues	<u>\$ 1,736,871</u>	<u>\$ 1,736,871</u>	<u>\$ 1,737,930</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 204,880	\$ 204,880	\$ 195,926
Special Education Programs			
Employee Benefits	132,994	132,994	122,711
Remedial and Supplemental Programs K-12			
Employee Benefits	20,003	20,003	22,648
CTE Programs			
Employee Benefits	22,300	22,300	21,367
Interscholastic Programs			
Employee Benefits	60,139	60,139	54,715
Summer School Programs			
Employee Benefits	1,198	1,198	948
Driver's Education Programs			
Employee Benefits	3,812	3,812	3,778
Bilingual Programs			
Employee Benefits	11,123	11,123	13,042
Total Instruction	<u>\$ 456,449</u>	<u>\$ 456,449</u>	<u>\$ 435,135</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 25,677	\$ 25,677	\$ 22,277
Guidance Services			
Employee Benefits	59,577	59,577	57,989
Health Services			
Employee Benefits	13,525	13,525	14,510
Psychological Services			
Employee Benefits	2,838	2,838	2,729
Speech Pathology and Audiology Services			
Employee Benefits	1,483	1,483	1,423
Other Support Services - Pupil			
Employee Benefits	30,990	30,990	22,805
Total Support Services - Pupil	<u>\$ 134,090</u>	<u>\$ 134,090</u>	<u>\$ 121,733</u>
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 14,064	\$ 14,064	\$ 12,411
Educational Media Services			
Employee Benefits	111,229	111,229	109,194
Assessment and Testing			
Employee Benefits	311	311	1,073
Total Support Services - Instructional Staff	<u>\$ 125,604</u>	<u>\$ 125,604</u>	<u>\$ 122,678</u>
General Administration			
Executive Administration Services			
Employee Benefits	\$ 24,819	\$ 24,819	\$ 24,809
Special Area Administrative Services			
Employee Benefits	593	593	539
Total Support Services - General Administration	<u>\$ 25,412</u>	<u>\$ 25,412</u>	<u>\$ 27,430</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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 72,484	\$ 72,484	\$ 70,005
Other Support Services - School Administration			
Employee Benefits	33,961	33,961	34,459
Total Support Services - School Administration	<u>\$ 106,445</u>	<u>\$ 106,445</u>	<u>\$ 104,464</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 19,657	\$ 19,657	\$ 19,660
Fiscal Services			
Employee Benefits	71,746	71,746	74,568
Total Support Services - Business	<u>\$ 91,403</u>	<u>\$ 91,403</u>	<u>\$ 94,228</u>
Operations and Maintenance of Plant Services			
Employee Benefits	\$ 574,755	\$ 574,755	\$ 533,194
Total Support Services - Operations and Maintenance	<u>\$ 574,755</u>	<u>\$ 574,755</u>	<u>\$ 533,194</u>
Internal Services			
Employee Benefits	\$ 17,975	\$ 17,975	\$ 17,971
Total Support Services - Internal Services	<u>\$ 17,975</u>	<u>\$ 17,975</u>	<u>\$ 17,971</u>
Central			
Planning, Research, Development and Evaluation Services			
Employee Benefits	\$ 12,062	\$ 12,062	\$ 11,991
Information Services			
Employee Benefits	26,533	26,533	26,534
Staff Services			
Employee Benefits	29,072	29,072	28,977
Data Processing Services			
Employee Benefits	53,834	53,834	53,846
Total Support Services - Central	<u>\$ 121,501</u>	<u>\$ 121,501</u>	<u>\$ 121,348</u>
Total Support Services	<u>\$ 1,197,185</u>	<u>\$ 1,197,185</u>	<u>\$ 1,143,046</u>
Provision for Contingencies	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 1,703,634</u>	<u>\$ 1,703,634</u>	<u>\$ 1,578,181</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 33,237	\$ 33,237	\$ 159,749
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 33,237</u>	<u>\$ 33,237</u>	\$ 159,749
FUND BALANCE - JULY 1, 2021			<u>226,072</u>
FUND BALANCE - JUNE 30, 2022			<u>\$ 385,821</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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 27, **2021** and was amended on June 27, 2022. 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, 2022, none of the District's funds presented as Required Supplementary Information had expenditures that exceeded the budget.

SUPPLEMENTAL FINANCIAL INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
COMBINING BALANCE SHEET
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Educational Fund	Working Cash Fund	General Fund Total
ASSETS			
Cash and Cash Equivalents	\$ 14,925,457	\$ 2,178,915	\$ 17,104,372
Investments, at Fair Value	23,165,893	3,326,577	26,492,470
Other Accounts Receivable, net of allowance of \$0	230,138	16,329	246,467
Property Taxes Receivable, net of allowance of \$160,527	17,975,693	-	17,975,693
Due from Other Governments, net of allowance of \$0	309,984	-	309,984
Prepaid Items	370,275	-	370,275
Total Assets	<u>\$ 56,977,440</u>	<u>\$ 5,521,821</u>	<u>\$ 62,499,261</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 456,184	\$ -	\$ 456,184
Accrued Payroll and Payroll Liabilities	3,006,362	-	3,006,362
Unearned Revenue - Registration Fees	535,476	-	535,476
Unearned Revenue - Grants	23,658	-	23,658
Total Liabilities	<u>\$ 4,021,680</u>	<u>\$ -</u>	<u>\$ 4,021,680</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	\$ 38,020,773	\$ -	\$ 38,020,773
Unavailable Revenue - Grants	37,411	-	37,411
Unavailable Revenue - Interest	77,441	16,329	93,770
Total Deferred Inflows of Resources	<u>\$ 38,135,625</u>	<u>\$ 16,329</u>	<u>\$ 38,151,954</u>
FUND BALANCE			
Nonspendable			
Prepaid Items	\$ 370,275	\$ -	\$ 370,275
Restricted			
Activity Funds	785,019	-	785,019
Unassigned	13,664,841	5,505,492	19,170,333
Total Fund Balance	<u>\$ 14,820,135</u>	<u>\$ 5,505,492</u>	<u>\$ 20,325,627</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 56,977,440</u>	<u>\$ 5,521,821</u>	<u>\$ 62,499,261</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2022

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 37,110,445	\$ -	\$ 37,110,445
Payments in Lieu of Taxes	301,672	-	301,672
Tuition	18,557	-	18,557
Earnings on Investments	31,621	4,184	35,805
Food Services	37,369	-	37,369
District/School Activity Income	2,785,384	-	2,785,384
Textbooks	867	-	867
Other Local Sources	373,326	-	373,326
State Aid	1,952,742	-	1,952,742
Federal Aid	1,603,726	-	1,603,726
State Retirement Contributions	12,338,534	-	12,338,534
Total Revenues	<u>\$ 56,554,243</u>	<u>\$ 4,184</u>	<u>\$ 56,558,427</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 14,546,544	\$ -	\$ 14,546,544
Special Education Programs	4,663,670	-	4,663,670
Other Instructional Programs	5,613,045	-	5,613,045
Student Activity Fund	1,364,108	-	1,364,108
State Retirement Contributions	12,338,534	-	12,338,534
Support Services			
Pupil	4,062,497	-	4,062,497
Instructional Staff	2,592,739	-	2,592,739
General Administration	1,461,155	-	1,461,155
School Administration	2,198,824	-	2,198,824
Business	854,622	-	854,622
Operations and Maintenance	1,094,277	-	1,094,277
Transportation	120	-	120
Food Services	344,677	-	344,677
Internal Services	207,296	-	207,296
Central	1,040,409	-	1,040,409
Capital Outlay	119,721	-	119,721
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	2,035,731	-	2,035,731
Total Expenditures	<u>\$ 54,537,969</u>	<u>\$ -</u>	<u>\$ 54,537,969</u>
	-	-	-
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,016,274	\$ 4,184	\$ 2,020,458
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(2,126,099)	-	(2,126,099)
NET CHANGE IN FUND BALANCES	\$ (109,825)	\$ 4,184	\$ (105,641)
FUND BALANCE - JULY 1, 2021	<u>14,929,960</u>	<u>5,501,308</u>	<u>20,431,268</u>
FUND BALANCE - JUNE 30, 2022	<u>\$ 14,820,135</u>	<u>\$ 5,505,492</u>	<u>\$ 20,325,627</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 37,059,183	\$ 37,059,183	\$ 37,110,445
Payments in Lieu of Taxes	263,656	263,656	301,672
Tuition	42,200	42,200	18,557
Earnings on Investments	50,000	50,000	31,621
Food Services	61,500	61,500	37,369
District/School Activity Income	1,857,375	1,857,375	2,785,384
Textbooks	5,300	5,300	867
Other Local Sources	438,668	504,268	373,326
State Aid			
General State Aid	1,510,777	1,510,777	1,513,822
Special Education	295,000	295,000	282,737
Career and Technical Education	59,156	59,156	59,156
State Free Lunch and Breakfast	2,500	2,500	1,225
Driver Education	92,000	92,000	81,197
Other Restricted Revenue from State Sources	1,874	1,874	14,605
Federal Aid			
Food Service	414,000	414,000	180,508
Title I	211,636	211,636	170,643
Title IV	20,041	20,041	-
Federal Special Education	636,745	636,745	613,306
CTE - Perkins	24,727	24,727	19,418
Title II - Teacher Quality	44,397	44,397	46,470
Medicaid Matching Funds - Administrative Outreach	36,000	36,000	18,023
Medicaid Matching Funds - Fee-for-Service Program	30,000	30,000	26,346
Other Federal Aid	708,914	708,914	529,012
State Retirement Contributions	19,910,000	19,910,000	12,338,534
Total Revenues	<u>\$ 63,775,649</u>	<u>\$ 63,841,249</u>	<u>\$ 56,554,243</u>
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 12,608,935	\$ 12,608,935	\$ 12,054,297
Employee Benefits	1,830,916	1,830,916	1,762,030
Purchased Services	155,717	155,717	133,526
Supplies and Materials	536,425	536,425	461,608
Other Objects	19,258	19,258	16,315
Non-Capitalized Equipment	108,239	108,239	114,368
	<u>\$ 15,259,490</u>	<u>\$ 15,259,490</u>	<u>\$ 14,542,144</u>
Special Education Programs			
Salaries	\$ 3,371,423	\$ 3,371,423	\$ 3,274,161
Employee Benefits	654,255	654,255	636,394
Purchased Services	28,170	28,170	13,966
Supplies and Materials	45,890	45,890	35,988
Other Objects	840	840	-
Non-Capitalized Equipment	2,017	2,017	3,125
	<u>\$ 4,102,595</u>	<u>\$ 4,102,595</u>	<u>\$ 3,963,634</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 588,551	\$ 588,551	\$ 601,257
Employee Benefits	146,452	146,452	144,482
Purchased Services	13,850	13,850	31,917
Supplies and Materials	11,500	11,500	12,599
Non-Capitalized Equipment	-	-	790
	<u>\$ 760,353</u>	<u>\$ 760,353</u>	<u>\$ 791,045</u>
CTE Programs			
Salaries	\$ 1,587,700	\$ 1,587,700	\$ 1,518,006
Employee Benefits	232,246	232,246	235,497
Purchased Services	15,978	15,978	14,290
Supplies and Materials	118,185	118,185	117,834
Other Objects	508	508	-
Non-Capitalized Equipment	2,699	2,699	30,578
	<u>\$ 1,957,316</u>	<u>\$ 1,957,316</u>	<u>\$ 1,916,205</u>
Interscholastic Programs			
Salaries	\$ 1,355,808	\$ 1,355,808	\$ 1,414,280
Employee Benefits	13,207	13,207	12,960
Purchased Services	349,970	349,970	376,655
Supplies and Materials	149,139	149,139	184,564
Other Objects	57,181	57,181	61,601
Non-Capitalized Equipment	23,500	23,500	9,080
	<u>\$ 1,948,805</u>	<u>\$ 1,948,805</u>	<u>\$ 2,059,140</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 85,927	\$ 85,927	\$ 66,075
Employee Benefits	3,671	3,671	4,871
Supplies and Materials	220	220	194
Other Objects	3,500	3,500	172
	<u>\$ 93,318</u>	<u>\$ 93,318</u>	<u>\$ 71,312</u>
Driver's Education Programs			
Salaries	\$ 275,861	\$ 275,861	\$ 267,593
Employee Benefits	39,909	39,909	39,435
Purchased Services	17,635	17,635	15,682
Supplies and Materials	4,937	4,937	9,249
Other Objects	775	775	90
	<u>\$ 339,117</u>	<u>\$ 339,117</u>	<u>\$ 332,049</u>
Bilingual Programs			
Salaries	\$ 247,396	\$ 247,396	\$ 382,260
Employee Benefits	46,810	46,810	61,034
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	-
	<u>\$ 298,459</u>	<u>\$ 298,459</u>	<u>\$ 443,294</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 30,000	\$ 30,000	\$ 4,400
Special Education Programs K-12			
Other Objects	989,151	989,151	700,036
	<u>\$ 1,019,151</u>	<u>\$ 1,019,151</u>	<u>\$ 704,436</u>
Student Activity Fund			
Other Objects	\$ 360,000	\$ 360,000	\$ 1,364,108
	<u>\$ 360,000</u>	<u>\$ 360,000</u>	<u>\$ 1,364,108</u>
State Retirement Contributions	\$ 19,910,000	\$ 19,910,000	\$ 12,338,534
Total Instruction	<u>\$ 46,048,604</u>	<u>\$ 46,048,604</u>	<u>\$ 38,525,901</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,090,492	\$ 1,090,492	\$ 1,046,270
Employee Benefits	184,687	184,687	193,680
Purchased Services	19,742	19,742	14,641
Supplies and Materials	27,475	27,475	12,319
Other Objects	1,008	1,008	1,426
Non-Capitalized Equipment	1,600	1,600	3,042
	<u>\$ 1,325,004</u>	<u>\$ 1,325,004</u>	<u>\$ 1,271,378</u>
Guidance Services			
Salaries	\$ 1,357,220	\$ 1,357,220	\$ 1,327,744
Employee Benefits	273,135	273,135	267,364
Purchased Services	98,410	98,410	87,040
Supplies and Materials	13,642	13,642	8,279
Other Objects	-	-	240
Non-Capitalized Equipment	23,042	23,042	23,167
	<u>\$ 1,765,449</u>	<u>\$ 1,765,449</u>	<u>\$ 1,713,834</u>
Health Services			
Salaries	\$ 231,247	\$ 231,247	\$ 235,830
Employee Benefits	55,676	55,676	55,646
Purchased Services	216,011	216,011	54,811
Supplies and Materials	21,669	21,669	5,098
	<u>\$ 524,603</u>	<u>\$ 524,603</u>	<u>\$ 351,385</u>
Psychological Services			
Salaries	\$ 211,636	\$ 211,636	\$ 203,665
Employee Benefits	41,406	41,406	39,057
Purchased Services	1,350	1,350	100
Supplies and Materials	650	650	63
Other Objects	300	300	-
Non-Capitalized Equipment	800	800	787
	<u>\$ 256,142</u>	<u>\$ 256,142</u>	<u>\$ 243,672</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 107,044	\$ 107,044	\$ 103,401
Employee Benefits	21,601	21,601	21,150
Purchased Services	225	225	189
Supplies and Materials	784	784	613
	<u>\$ 129,654</u>	<u>\$ 129,654</u>	<u>\$ 125,353</u>
Other Support Services - Pupil			
Salaries	\$ 194,317	\$ 194,317	\$ 141,165
Employee Benefits	96,581	96,581	53,906
Purchased Services	54,800	54,800	52,017
Supplies and Materials	70,222	70,222	91,353
Non-Capitalized Equipment	18,435	18,435	18,434
	<u>\$ 434,355</u>	<u>\$ 434,355</u>	<u>\$ 356,875</u>
Total Support Services - Pupil	<u>\$ 4,435,207</u>	<u>\$ 4,435,207</u>	<u>\$ 4,062,497</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 950,349	\$ 950,349	\$ 872,104
Employee Benefits	121,510	121,510	113,384
Purchased Services	177,145	177,145	58,481
Supplies and Materials	2,962	2,962	6,115
Other Objects	450	450	239
Non-Capitalized Equipment	1,225	1,225	790
Termination Benefits	14,799	14,799	-
	<u>\$ 1,268,440</u>	<u>\$ 1,268,440</u>	<u>\$ 1,051,113</u>
Educational Media Services			
Salaries	\$ 963,980	\$ 963,980	\$ 930,909
Employee Benefits	254,508	254,508	246,393
Purchased Services	180,177	180,177	111,065
Supplies and Materials	68,772	68,772	46,232
Other Objects	1,000	1,000	-
Non-Capitalized Equipment	100,000	100,000	3,976
Termination Benefits	-	-	6,814
	<u>\$ 1,568,437</u>	<u>\$ 1,568,437</u>	<u>\$ 1,345,389</u>
Assessment and Testing			
Salaries	\$ 12,322	\$ 12,322	\$ 21,115
Employee Benefits	29	29	105
Purchased Services	174,525	174,525	166,098
Supplies and Materials	1,500	1,500	8,919
	<u>\$ 188,376</u>	<u>\$ 188,376</u>	<u>\$ 196,237</u>
Total Support Services - Instructional Staff	<u>\$ 3,025,253</u>	<u>\$ 3,025,253</u>	<u>\$ 2,592,739</u>
General Administration			
Board of Education Services			
Salaries	\$ -	\$ -	\$ 117,830
Employee Benefits	30,000	30,000	1,230
Purchased Services	294,105	294,105	225,301
Supplies and Materials	5,000	5,000	3,739
Other Objects	24,000	24,000	22,223
Termination Benefits	-	-	25,403
	<u>\$ 353,105</u>	<u>\$ 353,105</u>	<u>\$ 395,726</u>
Executive Administration Services			
Salaries	\$ 487,125	\$ 487,125	\$ 487,447
Employee Benefits	92,997	92,997	88,359
Purchased Services	16,350	16,350	6,587
Supplies and Materials	1,728	1,728	36
Other Objects	6,440	6,440	3,871
Non-Capitalized Equipment	1,500	1,500	-
	<u>\$ 606,140</u>	<u>\$ 606,140</u>	<u>\$ 586,300</u>
Special Area Administrative Services			
Salaries	\$ 38,000	\$ 38,000	\$ 38,062
Employee Benefits	8,184	8,184	7,435
Termination Benefits	3,700	3,700	-
	<u>\$ 49,884</u>	<u>\$ 49,884</u>	<u>\$ 45,497</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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 434,436	\$ 434,436	\$ 433,632
	\$ 434,436	\$ 434,436	\$ 433,632
Total Support Services - General Administration	\$ 1,443,565	\$ 1,443,565	\$ 1,461,155
School Administration			
Office of the Principal Services			
Salaries	\$ 1,165,370	\$ 1,165,370	\$ 1,154,108
Employee Benefits	281,183	281,183	245,623
Purchased Services	22,418	22,418	9,731
Supplies and Materials	4,654	4,654	6,415
Other Objects	5,229	5,229	1,917
Non-Capitalized Equipment	2,100	2,100	2,245
Termination Benefits	25,805	25,805	1,236
	\$ 1,506,759	\$ 1,506,759	\$ 1,421,275
Other Support Services - School Administration			
Salaries	\$ 651,066	\$ 651,066	\$ 658,207
Employee Benefits	119,617	119,617	119,342
Supplies and Materials	424	424	-
Non-Capitalized Equipment	1,378	1,378	-
	\$ 772,485	\$ 772,485	\$ 777,549
Total Support Services - School Administration	\$ 2,279,244	\$ 2,279,244	\$ 2,198,824
Business			
Direction of Business Support Services			
Salaries	\$ 324,652	\$ 324,652	\$ 324,775
Employee Benefits	65,638	65,638	65,749
Purchased Services	11,149	11,149	10,206
Supplies and Materials	400	400	893
Other Objects	1,000	1,000	855
	\$ 402,839	\$ 402,839	\$ 402,478
Fiscal Services			
Salaries	\$ 345,532	\$ 345,532	\$ 353,162
Employee Benefits	70,139	70,139	69,735
Purchased Services	12,180	12,180	19,134
Supplies and Materials	4,793	4,793	1,965
Other Objects	-	-	18
Termination Benefits	-	-	8,130
	\$ 432,644	\$ 432,644	\$ 452,144
Total Support Services - Business	\$ 835,483	\$ 835,483	\$ 854,622
Operations and Maintenance of Plant Services			
Salaries	\$ 555,281	\$ 555,281	\$ 577,145
Employee Benefits	154,529	154,529	163,374
Purchased Services	331,560	331,560	339,023
Supplies and Materials	12,337	12,337	14,735
Other Objects	500	500	-
Non-Capitalized Equipment	4,936	4,936	-
Total Support Services - Operations and Maintenance	\$ 1,059,143	\$ 1,059,143	\$ 1,094,277
Pupil Transportation Services			
Purchased Services	\$ 120	\$ 120	\$ 120
Total Support Services - Transportation	\$ 120	\$ 120	\$ 120
Food Services			
Purchased Services	\$ 467,991	\$ 467,991	\$ 293,411
Supplies and Materials	11,920	11,920	23,798
Other Objects	26,610	26,610	27,468
Non-Capitalized Equipment	6,147	6,147	-
Total Support Services - Food Services	\$ 512,668	\$ 512,668	\$ 344,677

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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 106,634	\$ 106,634	\$ 106,500
Employee Benefits	43,973	43,973	43,786
Purchased Services	71,601	71,601	53,419
Supplies and Materials	30,193	30,193	3,591
Total Support Services - Internal Services	<u>\$ 252,401</u>	<u>\$ 252,401</u>	<u>\$ 207,296</u>
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 70,732	\$ 70,732	\$ 69,792
Employee Benefits	16,728	16,728	16,652
Purchased Services	500	500	12,365
Supplies and Materials	200	200	-
Non-Capitalized Equipment	-	-	790
	<u>\$ 88,160</u>	<u>\$ 88,160</u>	<u>\$ 99,599</u>
Information Services			
Salaries	\$ 143,114	\$ 143,114	\$ 143,166
Employee Benefits	8,066	8,066	8,026
Purchased Services	37,500	37,500	10,129
Supplies and Materials	2,250	2,250	95
Other Objects	1,800	1,800	1,594
	<u>\$ 192,730</u>	<u>\$ 192,730</u>	<u>\$ 163,010</u>
Staff Services			
Salaries	\$ 213,017	\$ 213,017	\$ 213,892
Employee Benefits	49,584	49,584	49,171
Purchased Services	51,194	51,194	46,700
Supplies and Materials	9,268	9,268	11,223
Termination Benefits	3,000	3,000	-
	<u>\$ 326,063</u>	<u>\$ 326,063</u>	<u>\$ 320,986</u>
Data Processing Services			
Salaries	\$ 266,972	\$ 266,972	\$ 267,269
Employee Benefits	41,946	41,946	41,753
Purchased Services	179,000	179,000	138,466
Supplies and Materials	8,500	8,500	8,539
Other Objects	500	500	-
Non-Capitalized Equipment	800	800	787
	<u>\$ 497,718</u>	<u>\$ 497,718</u>	<u>\$ 456,814</u>
Total Support Services - Central	<u>\$ 1,104,671</u>	<u>\$ 1,104,671</u>	<u>\$ 1,040,409</u>
Total Support Services	<u>\$ 14,947,755</u>	<u>\$ 14,947,755</u>	<u>\$ 13,856,616</u>
Community Services			
Purchased Services	\$ 1,547	\$ 1,547	\$ -
Supplies and Materials	350	350	-
Total Community Services	<u>\$ 1,897</u>	<u>\$ 1,897</u>	<u>\$ -</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	\$ 1,834
Other Objects	26,745	26,745	28,660
	<u>\$ 33,745</u>	<u>\$ 33,745</u>	<u>\$ 30,494</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 36,245</u>	<u>\$ 36,245</u>	<u>\$ 30,494</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, 2022

	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	\$ 38,300	\$ 38,300	\$ 9,360
Payments for Special Education Programs			
Other Objects	1,923,956	1,923,956	1,734,731
Payments for CTE Programs			
Other Objects	386,500	386,500	261,146
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,350,356</u>	<u>\$ 2,350,356</u>	<u>\$ 2,005,237</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,386,601</u>	<u>\$ 2,386,601</u>	<u>\$ 2,035,731</u>
Total Intergovernmental Payments	<u>\$ 2,386,601</u>	<u>\$ 2,386,601</u>	<u>\$ 2,035,731</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 42,081	\$ 42,081	\$ 22,162
Special Education Programs	12,500	12,500	5,615
Other Instructional Programs	96,845	96,845	42,545
Support Services			
Pupil	29,479	29,479	25,133
Instructional Staff	32,173	32,173	16,584
General Administration	1,699	1,699	-
School Administration	3,405	3,405	3,012
Business	4,708	4,708	-
Operations and Maintenance	2,000	2,000	-
Central	4,700	4,700	4,670
Total Capital Outlay	<u>\$ 229,590</u>	<u>\$ 229,590</u>	<u>\$ 119,721</u>
Total Expenditures	<u>\$ 63,614,447</u>	<u>\$ 63,614,447</u>	<u>\$ 54,537,969</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 161,202	\$ 226,802	\$ 2,016,274
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(2,126,099)</u>	<u>(2,126,099)</u>	<u>(2,126,099)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,964,897)</u>	<u>\$ (1,899,297)</u>	<u>\$ (109,825)</u>
FUND BALANCE - JULY 1, 2021			<u>14,929,960</u>
FUND BALANCE - JUNE 30, 2022			<u>\$ 14,820,135</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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	\$ 5,000	\$ 5,000	\$ 4,184
Total Revenues	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 4,184</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,000	\$ 5,000	\$ 4,184
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 5,000</u></u>	<u><u>\$ 5,000</u></u>	\$ 4,184
FUND BALANCE - JULY 1, 2021			<u>5,501,308</u>
FUND BALANCE - JUNE 30, 2022			<u><u>\$ 5,505,492</u></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, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 6,000,857	\$ 6,000,857	\$ 6,009,158
Earnings on Investments	5,000	5,000	2,753
Total Revenues	<u>\$ 6,005,857</u>	<u>\$ 6,005,857</u>	<u>\$ 6,011,911</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 319,654	\$ 319,654	\$ 319,654
Total Debt Services - Interest	<u>\$ 319,654</u>	<u>\$ 319,654</u>	<u>\$ 319,654</u>
Payments of Principal on Long-Term Debt			
Other Objects	\$ 6,035,645	\$ 6,035,645	\$ 6,035,645
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 6,035,645</u>	<u>\$ 6,035,645</u>	<u>\$ 6,035,645</u>
Other			
Other Objects	\$ 1,500	\$ 1,500	\$ 950
Total Debt Services - Other	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 950</u>
Total Debt Services	<u>\$ 6,356,799</u>	<u>\$ 6,356,799</u>	<u>\$ 6,356,249</u>
Total Expenditures	<u>\$ 6,356,799</u>	<u>\$ 6,356,799</u>	<u>\$ 6,356,249</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (350,942)	\$ (350,942)	\$ (344,338)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	393,649	182,449	182,449
NET CHANGE IN FUND BALANCE	<u>\$ 42,707</u>	<u>\$ (168,493)</u>	\$ (161,889)
FUND BALANCE - JULY 1, 2021			<u>503,407</u>
FUND BALANCE - JUNE 30, 2022			<u>\$ 341,518</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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Payments in Lieu of Taxes	\$ 403,704	\$ 1,375,855	\$ 1,525,088
Earnings on Investments	1,000	1,000	6,039
Other Local Sources	45,000	1,196	1,196
State Aid			
General State Aid	555,000	555,000	555,000
School Infrastructure - Maintenance Project	-	50,000	50,000
Total Revenues	<u>\$ 1,004,704</u>	<u>\$ 1,983,051</u>	<u>\$ 2,137,323</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 140,000	\$ 140,000	\$ 118,391
Supplies and Materials	-	1,000	3,109
Non-Capitalized Equipment	-	1,000	8,332
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 140,000</u>	<u>\$ 142,000</u>	<u>\$ 129,832</u>
Total Support Services	<u>\$ 140,000</u>	<u>\$ 142,000</u>	<u>\$ 129,832</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Government Units (In-State)			
Other Payments to In-State Govt Units	\$ 12,989	\$ 12,989	\$ -
Other Objects	-	-	-
Total Payments to Other Governmental Units (In-State)	<u>\$ 12,989</u>	<u>\$ 12,989</u>	<u>\$ -</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 12,989</u>	<u>\$ 12,989</u>	<u>\$ -</u>
Total Intergovernmental Payments	<u>\$ 12,989</u>	<u>\$ 12,989</u>	<u>\$ -</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 1,989,430	\$ 2,106,164	\$ 3,555,973
Total Capital Outlay	<u>\$ 1,989,430</u>	<u>\$ 2,106,164</u>	<u>\$ 3,555,973</u>
Total Expenditures	<u>\$ 2,142,419</u>	<u>\$ 2,261,153</u>	<u>\$ 3,685,805</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,137,715)	\$ (278,102)	\$ (1,548,482)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	3,500,000	3,711,200	3,711,200
NET CHANGE IN FUND BALANCE	<u>\$ 2,362,285</u>	<u>\$ 3,433,098</u>	\$ 2,162,718
FUND BALANCE - JULY 1, 2021			<u>2,054,194</u>
FUND BALANCE - JUNE 30, 2022			<u>\$ 4,216,912</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, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	\$ -	\$ 1,500	\$ 10,808
Total Revenues	\$ -	\$ 1,500	\$ 10,808
EXPENDITURES			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Purchased Services	\$ -	\$ 104,320	\$ 48,021
Total Support Services - Facilities Acquisition and Construction Services	\$ -	\$ 104,320	\$ 48,021
Total Support Services	\$ -	\$ 104,320	\$ 48,021
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ -	\$ 1,781,174	\$ 1,958,046
Total Capital Outlay	\$ -	\$ 1,781,174	\$ 1,958,046
Total Expenditures	\$ -	\$ 1,885,494	\$ 2,006,067
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ (1,883,994)	\$ (1,995,259)
OTHER FINANCING SOURCES (USES)			
Principal on Bonds Sold	\$ -	\$ 6,905,000	\$ 6,905,000
Premium on Bonds Sold	-	719,249	841,941
Bond Issuance Costs	-	-	(117,560)
Total Other Financing Sources (Uses)	\$ -	\$ 7,624,249	\$ 7,629,381
NET CHANGE IN FUND BALANCE	\$ -	\$ 5,740,255	\$ 5,634,122
FUND BALANCE - JULY 1, 2021			-
FUND BALANCE - JUNE 30, 2022			\$ 5,634,122

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, 2022

	<u>BALANCE</u> <u>JULY 1, 2021</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2022</u>
A S S E T S				
Cash and Cash Equivalents	\$ 146,738	\$ 91,336	\$ 87,667	\$ 150,407
Investments	50,759	-	-	50,759
	<u>\$ 197,497</u>	<u>\$ 91,336</u>	<u>\$ 87,667</u>	<u>\$ 201,166</u>
L I A B I L I T I E S				
Due to:				
Lake Park High School	\$ 197,497	\$ 91,336	\$ 87,667	\$ 201,166
	<u>\$ 197,497</u>	<u>\$ 91,336</u>	<u>\$ 87,667</u>	<u>\$ 201,166</u>

See Accompanying Independent Auditor's Opinion

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2020 - 2021)

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	\$ 40,835,327
O&M	Expenditures 16-24, L155	Total Expenditures	4,398,642
DS	Expenditures 16-24, L178	Total Expenditures	6,356,249
TR	Expenditures 16-24, L214	Total Expenditures	2,248,406
MR/SS	Expenditures 16-24, L299	Total Expenditures	1,578,181
		Total Expenditures	\$ 55,416,805

LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:

ED	Expenditures 16-24, L15, Col K - (G+I)	1600	Summer School Programs	\$ 71,312
ED	Expenditures 16-24, L21, Col K	1911	Regular K-12 Programs - Private Tuition	4,400
ED	Expenditures 16-24, L22, Col K	1912	Special Education Programs K-12 - Private Tuition	700,036
ED	Expenditures 16-24, L104, Col K	4000	Total Payments to Other Govt Units	2,035,731
ED	Expenditures 16-24, L116, Col G	-	Capital Outlay	119,721
ED	Expenditures 16-24, L116, Col I	-	Non-Capitalized Equipment	211,959
O&M	Expenditures 16-24, L155, Col G	-	Capital Outlay	99,723
O&M	Expenditures 16-24, L155, Col I	-	Non-Capitalized Equipment	25,173
DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	6,035,645
TR	Expenditures 16-24, L210, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	47,322
MR/SS	Expenditures 16-24, L228, Col K	1600	Summer School Programs	948
			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$ 9,351,970
			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)	46,064,835
			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021	2,315.74
			Estimated OEPP (Line 97 divided by Line 98)	\$ 19,892.06

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)	\$ 4,472
ED	Revenues 10-15, L75, Col C	1600	Total Food Service	37,369
ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)	1,306,674
ED	Revenues 10-15, L93, Col C	1829	Sales - Other (Describe & Itemize)	867
ED-O&M	Revenues 10-15, L97, Col C,D	1910	Rentals	30,902
ED	Revenues 10-15, L108, Col C	1993	Other Local Fees (Describe & Itemize)	6,438
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education	282,737
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education	59,156
ED	Revenues 10-15, L148, Col C	3360	State Free Lunch & Breakfast	1,225
ED-O&M	Revenues 10-15, L150, Col C,D	3370	Driver Education	81,197
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation	281,341
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources	14,605
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service	180,508
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I	170,643
ED-O&M-TR-MR/SS	Revenues 10-15, L215, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through	573,209
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board	40,097
ED-O&M-MR/SS	Revenues 10-15, L223, Col C,D,G	4700	Total CTE - Perkins	19,418
ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4932	Title II - Teacher Quality	46,470
ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach	18,023
ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program	26,346
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)	529,012
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **	673,283
ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **	7,497
			Total Deductions for PCTC Computation Line 104 through Line 193	\$ 4,391,489
			Net Operating Expense for Tuition Computation (Line 97 minus Line 195)	41,673,346
			Total Depreciation Allowance (from page 32, Line 18, Col I)	2,954,829
			Total Allowance for PCTC Computation (Line 196 plus Line 197)	44,628,175
			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021	2,315.74
			Total Estimated PCTC (Line 198 divided by Line 199) * \$	19,271.67

*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 link below: Under Calculations, select FY 2021 Student Population Funding Allocation Summary.

Open Excel file and use the amount in column D for the Special Education Contribution and column E for the English Learner Contribution for the selected school district.

Evidence Based Funding Link: [FY 2021 Student Population Funding Allocation - Summary](#)

Unaudited

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, 2022

	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	\$ 37,110,445	\$ 5,596,160	\$ 6,009,158	\$ 1,809,723	\$ 1,573,045	\$ -	\$ -	\$ 52,098,531
Payments in Lieu of Taxes	301,672	-	-	-	164,000	1,525,088	-	1,990,760
Tuition	18,557	-	-	-	-	-	-	18,557
Transportation Fees	-	-	-	4,472	-	-	-	4,472
Earnings on Investments	35,805	11,505	2,753	5,711	885	6,039	10,808	73,506
Food Service	37,369	-	-	-	-	-	-	37,369
District/School Activity Income	2,785,384	-	-	-	-	-	-	2,785,384
Textbooks	867	-	-	-	-	-	-	867
Other Local Sources	373,326	280,791	-	-	-	1,196	-	655,313
State Aid	1,952,742	-	-	281,341	-	605,000	-	2,839,083
Federal Aid	1,603,726	-	-	-	-	-	-	1,603,726
State Retirement Contributions	12,338,534	-	-	-	-	-	-	12,338,534
Total Revenues	<u>\$ 56,558,427</u>	<u>\$ 5,888,456</u>	<u>\$ 6,011,911</u>	<u>\$ 2,101,247</u>	<u>\$ 1,737,930</u>	<u>\$ 2,137,323</u>	<u>\$ 10,808</u>	<u>\$ 74,446,102</u>
Total Expenditures	<u>\$ 54,537,969</u>	<u>\$ 4,398,642</u>	<u>\$ 6,356,249</u>	<u>\$ 2,248,406</u>	<u>\$ 1,578,181</u>	<u>\$ 3,685,805</u>	<u>\$ 2,006,067</u>	<u>\$ 74,811,319</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 2,020,458	\$ 1,489,814	\$ (344,338)	\$ (147,159)	\$ 159,749	\$ (1,548,482)	\$ (1,995,259)	\$ (365,217)
Total Other Financing Sources (Uses)	<u>(2,126,099)</u>	<u>(1,267,550)</u>	<u>182,449</u>	<u>(500,000)</u>	<u>-</u>	<u>3,711,200</u>	<u>7,629,381</u>	<u>7,629,381</u>
Net Change in Fund Balances	\$ (105,641)	\$ 222,264	\$ (161,889)	\$ (647,159)	\$ 159,749	\$ 2,162,718	\$ 5,634,122	\$ 7,264,164
Modified Accrual Fund Balances - July 1, 2021	<u>20,431,268</u>	<u>4,253,222</u>	<u>503,407</u>	<u>3,135,714</u>	<u>226,072</u>	<u>2,054,194</u>	<u>-</u>	<u>30,603,877</u>
Modified Accrual Fund Balances - June 30, 2022	<u>\$ 20,325,627</u>	<u>\$ 4,475,486</u>	<u>\$ 341,518</u>	<u>\$ 2,488,555</u>	<u>\$ 385,821</u>	<u>\$ 4,216,912</u>	<u>\$ 5,634,122</u>	<u>\$ 37,868,041</u>
Add:								
Accounts Payable and Accrued Expenditures	\$ 456,184	\$ 81,455	\$ -	\$ 11,143	\$ -	\$ 2,271,643	\$ 1,347,074	\$ 4,167,499
Accrued Payroll and Payroll Liabilities	3,006,362	25,690	-	-	74,329	-	-	3,106,381
Unearned Revenue - Registration Fees	535,476	-	-	233	-	-	-	535,709
Unearned Revenue - Grants	23,658	-	-	-	-	-	-	23,658
Unavailable Revenue - Property Taxes	38,020,773	5,720,122	1,303,173	1,850,135	1,513,339	-	-	48,407,542
Unavailable Revenue - Grants	37,411	-	-	-	-	-	-	37,411
Unavailable Revenue - Interest	93,770	11,109	-	7,283	2,225	-	-	114,387
Subtract:								
Other Accounts Receivable, net of allowance of \$0	246,467	11,109	-	7,284	2,225	-	4,127	271,212
Property Taxes Receivable, net of allowance of \$204,169	17,975,693	2,704,394	616,123	874,730	715,485	-	-	22,886,425
Due from Other Governments, net of allowance of \$0	309,984	-	-	70,363	10,914	305,336	-	696,597
Prepaid Items	370,275	44,431	-	-	-	-	-	414,706
Cash Basis Fund Balance, End of Year	<u>\$ 43,596,842</u>	<u>\$ 7,553,928</u>	<u>\$ 1,028,568</u>	<u>\$ 3,404,972</u>	<u>\$ 1,247,090</u>	<u>\$ 6,183,219</u>	<u>\$ 6,977,069</u>	<u>\$ 69,991,688</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, 2022. 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, Lake Park High School District No. 108 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, 2022.

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 Lake Park High School District No. 108 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 Lake Park High School District No. 108'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 Lake Park High School District No. 108'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 Lake Park High School District No. 108'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 Lake Park High School District No. 108'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 Lake Park High School District No. 108'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 Lake Park High School District No. 108'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 Lake Park High School District No. 108'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 an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001. Our opinion on each major federal program is not modified with respect to this matter.

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

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

Eder, Casella & Co.
EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
December 9, 2022

Lake Park High School District No. 108
34-049-0950-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/20-6/30/21 (C)	Year 7/1/21-6/30/22 (D)	Year 7/1/20-6/30/21 (E)	Year 7/1/20-6/30/21 Pass through to Subrecipients	Year 7/1/21-6/30/22 (F)	Year 7/1/21-6/30/22 Pass through to Subrecipients			
CHILD NUTRITION CLUSTER											
U.S. Department of Agriculture passed through Illinois State Board of Education											
Summer Food Service Program *	10.559	21-4225-00	1,850,797	180,508	1,850,797		180,508			2,031,305	n/a
Subtotal CFDA 10.559			1,850,797	180,508	1,850,797		180,508			2,031,305	
Total Child Nutrition Cluster			1,850,797	180,508	1,850,797		180,508			2,031,305	
Subtotal CFDA "10"			1,850,797	180,508	1,850,797		180,508			2,031,305	
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income **	84.010	21-4300-00	198,678	38,361	198,678		38,361			237,039	282,195
Title I - Low Income **	84.010	22-4300-00		132,282			132,282			132,282	268,553
Subtotal CFDA 84.010			198,678	170,643	198,678		170,643			369,321	
Title II - Teacher Quality **	84.367	22-4932-00		46,470			46,470			46,470	52,289
Subtotal CFDA 84.367				46,470			46,470			46,470	
Title IV, Part A - Student Support & Academic Enrichment **	84.424	21-4400-00	3,321		3,321					3,321	18,418
Title IV, Part A - Student Support & Academic Enrichment **	84.424	22-4400-00		9,000			9,000			9,000	22,448
Subtotal CFDA 84.424			3,321	9,000	3,321		9,000			12,321	
Covid-19 - Elementary and Secondary Emergency Relief Fund (M)	84.425D	21-4998-E2	388,085	158,129	388,085		158,129			546,214	719,181
Covid-19 ARP - LEA and COOP American Rescue Plan (M)	84.425U	22-4998-E3		326,002			326,002			326,002	1,617,371
Covid-19 ARP Homeless I - McKinney Vento Homeless (LEA) (M)	84.425W	22-4998-HL		1,974			1,974			1,974	9,461
Subtotal CFDA 84.425			388,085	486,105	388,085		486,105			874,190	
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA Flow Through	84.027	22-4620-00		573,209			573,209			573,209	573,209
Special Education - IDEA - Room & Board **	84.027	21-4625-00	49,939	20,835	49,939		20,835			70,774	n/a
Special Education - IDEA - Room & Board **	84.027	22-4625-00		19,263			19,263			19,263	n/a
Covid-19 -IDEA ARP Funding Flow Through	84.027X	22-4998-ID		42,907			42,907			42,907	125,676
Subtotal CFDA 84.027			49,939	656,214	49,939		656,214			706,153	
Total Special Education Cluster			49,939	656,214	49,939		656,214			706,153	

Lake Park High School District No. 108
34-049-0950-26
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2022

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		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/20-6/30/21 (C)	Year 7/1/21-6/30/22 (D)	Year 7/1/20-6/30/21 (E)	Year 7/1/20-6/30/21 Pass through to Subrecipients	Year 7/1/21-6/30/22 (F)	Year 7/1/21-6/30/22 Pass through to Subrecipients			
U.S. Department of Education passed through DuPage Area Occupational Education System											
V.E Perkins - Title IIC - Secondary	84.048	22-4745-00		19,418			19,418			19,418	19,418
Subtotal CFDA 84.048				19,418			19,418			19,418	
Total CFDA "84"			640,023	1,387,850	640,023		1,387,850			2,027,873	
MEDICAID CLUSTER											
U.S. Department of Health and Human Services											
Passed Through Illinois Department of Healthcare and Family Services											
Medicaid Matching Funds - Admin Outreach	93.778	22-4991-00		18,774			18,774			18,774	n/a
Subtotal CFDA 93.778				18,774			18,774			18,774	
Total Medicaid Cluster				18,774			18,774			18,774	
Total CFDA "93"				18,774			18,774			18,774	
Total Federal Assistance			2,490,820	1,587,132	2,490,820		1,587,132			4,077,952	
* 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, 2022

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, 2022. 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, 2022.

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, 2022

- 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) No significant deficiencies in internal control over major federal award programs are 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) A finding relating to federal awards which is required to be reported is detailed in finding number 2022-001.

Lake Park High School District No. 108
34-049-0950-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2022

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2022- 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 District No. 108
34-049-0950-26
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER: ¹⁴	2022- 001	2. THIS FINDING IS:	<input checked="checked" type="checkbox"/> New	<input type="checkbox"/> Repeat from Prior year?	
Year originally reported? _____					
3. Federal Program Name and Year: _____					
4. Project No.:		21-4998-E2, 22-4998-E3, 22-4998-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. Condition ¹⁵ During the audit, we determined that the District did not maintain employee acknowledgement forms of being paid with federal funds, which is a requirement of the ESSER grants.					
10. Questioned Costs ¹⁶ N/A					
11. Context ¹⁷ 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 and Unallowed/Allowable Costs/Cost Principals requirements of ESSER grants.					
13. Cause The District failed to fill out the semi-annual 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 response ¹⁸ 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
34-049-0950-26
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2022

Finding Number
None

Condition

Current Status²⁰

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 2022

Lake Park High School District No. 108

Corrective Action Plan

Finding Number:	2022-001
Finding Synopsis:	During the audit, we determined that 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:	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.
Contact Person:	Jeff O'Connell Assistant Superintendent of Business Services 630-529-4500
Anticipated Completion Date:	12/31/2022