



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

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2023**

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

In our opinion, the accompanying financial statements 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, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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. 96, *Subscription-Based Information Technology Arrangements*. 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.

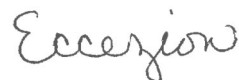
### ***Supplementary Information***

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 14, 2023 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.



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McHenry, Illinois  
December 14, 2023



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, 2023, 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 14, 2023.

***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***

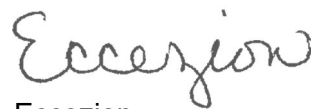
As part of obtaining reasonable assurance about whether Lake Park High School District No. 108's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-002.

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

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

### ***Purpose of this Report***

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



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McHenry, Illinois  
December 14, 2023

## REQUIRED SUPPLEMENTARY INFORMATION

# **LAKE PARK HIGH SCHOOL DISTRICT NO. 108**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2023

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, 2023. 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, 2023 by \$78,575,753 (net position).
- The District's total net position increased by \$4,995,553.
- At June 30, 2023, the District reported combined ending fund balances of \$31,343,698, a decrease of \$6,524,343 in comparison with the prior year.
- At June 30, 2023, the unassigned fund balance for the General Fund was \$17,198,216, or 28% of total General Fund expenditures.
- The District's total long-term debt decreased by \$1,205,000 during the year ended June 30, 2023 due to payments made during the current year.

### **OVERVIEW OF FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$78,575,753 at June 30, 2023.

The following table presents a summary of the District's net position for the years ended June 30, 2023 and 2022:

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

	Governmental Activities	
	6/30/2023	6/30/2022
<b>Assets</b>		
Current and Other Assets	\$ 89,118,960	\$ 94,260,628
Net Pension Asset - IMRF	-	4,518,269
Capital Assets	93,569,950	85,937,333
<b>Total Assets</b>	<b>\$ 182,688,910</b>	<b>\$ 184,716,230</b>
<b>Deferred Outflow s of Resources</b>		
Net Deferred Loss on Refunding	\$ 39,205	\$ 52,274
Pension Expense - IMRF	3,501,095	552,860
Pension Expense - TRS	173,229	176,083
OPEB Expense - THIS	368,217	455,954
OPEB Expense - IMRF	500,432	727,421
<b>Total Deferred Outflow s of Resources</b>	<b>\$ 4,582,178</b>	<b>\$ 1,964,592</b>
<b>Liabilities</b>		
Current and Other Liabilities	\$ 6,353,122	\$ 8,015,480
Long-Term Liabilities Outstanding	11,407,787	12,113,676
Net Pension Liability - IMRF	4,590,967	-
Net Pension Liability - TRS	1,992,657	2,004,692
Net OPEB Liability - THIS	6,028,758	19,585,829
Total OPEB Liability - IMRF/TRS	6,713,095	6,693,528
<b>Total Liabilities</b>	<b>\$ 37,086,386</b>	<b>\$ 48,413,205</b>
<b>Deferred Inflow s of Resources</b>		
Unavailable Revenue - Property Taxes	\$ 50,722,152	\$ 48,407,542
Pension Expense - IMRF	20,622	5,788,894
Pension Expense - TRS	316,117	416,449
OPEB Expense - THIS	19,288,990	8,582,163
OPEB Expense - IMRF	1,261,068	1,492,369
<b>Total Deferred Inflow s of Resources</b>	<b>\$ 71,608,949</b>	<b>\$ 64,687,417</b>
<b>Net Position</b>		
Net Investment in Capital Assets	\$ 82,688,441	\$ 74,356,789
Restricted	4,871,774	8,165,319
Unrestricted	(8,984,462)	(8,941,908)
<b>Total Net Position</b>	<b>\$ 78,575,753</b>	<b>\$ 73,580,200</b>

By far the largest portion of the District's net position (105%) 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, 2023 and 2022:

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

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,905,652	\$ 3,270,260
Operating Grants and Contributions	16,073,973	14,878,997
Capital Grants and Contributions	619,687	58,849
General Revenues:		
Property Taxes	48,420,933	52,098,531
Other Payments in Lieu of Taxes	2,084,493	1,990,760
Grants and Contributions not Restricted to Specific Activities	2,071,749	2,068,821
Unrestricted Investment Earnings	1,615,648	181,733
Total Revenues	<u>\$ 74,792,135</u>	<u>\$ 74,547,951</u>
Expenses:		
Instruction		
Regular Programs	\$ 14,569,955	\$ 14,435,011
Special Education Programs	5,156,551	4,557,037
Other Instructional Programs	6,442,996	5,613,378
Student Activity Fund	1,635,956	1,364,108
State Retirement Contributions	13,799,155	12,338,534
Support Services		
Pupils	4,121,937	3,975,523
Instructional Staff	2,702,543	2,553,659
General Administration	1,301,925	1,438,801
School Administration	2,288,993	2,137,365
Business	1,001,392	757,567
Facilities Acquisition and Construction	2,650,663	1,742,912
Operations and Maintenance	6,303,668	5,146,806
Transportation	2,840,765	2,218,729
Food Services	259,948	377,359
Internal Services	255,804	5,308
Central	1,412,055	1,024,608
Other Support Services	3,749	3,165
Community Services	892	-
Payments to Other Districts and Governmental Units	2,224,437	2,035,731
Interest and Fees on Long-Term Debt	214,530	516,982
Depreciation - Unallocated	608,668	794,923
Total Expenses	<u>\$ 69,796,582</u>	<u>\$ 63,037,506</u>
Change in Net Position	<u>\$ 4,995,553</u>	<u>\$ 11,510,445</u>
Net Position - Beginning of Fiscal Year	73,580,200	62,069,755
Net Position - End of Fiscal Year	<u>\$ 78,575,753</u>	<u>\$ 73,580,200</u>

The District's total revenues increased by \$244,184 (0.33%) compared to the prior year. The most significant factors of this increase were related to a decrease in property tax revenue, offset by an increase in state retirement contributions, which are reported within operating grants and contributions and an increase in unrestricted investment earnings.

Overall expenses increased \$6,759,076 (11%) compared to the prior year. This increase is primarily attributable to an increase in state retirement contributions, operations and maintenance expenses, as well as facilities acquisition and construction expenses.

## 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, 2023, the District funds reported combined ending fund balances of \$31,343,698, a decrease of \$6,524,343 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2023, total fund balance was \$18,390,592. 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 30.34% of total General Fund expenditures. The General Fund's fund balance decreased by \$1,935,035 in comparison with the prior year. The most significant factor causing the change was an increase in capital outlay expenditures, including transfers to fund capital outlay expenditures in other funds.

The Operations and Maintenance Fund's fund balance increased by \$284,525 in comparison with the prior year. This was mainly due to increased property tax revenues and increased earnings on investments.

The Debt Services Fund's fund balance decreased by \$37,790 in comparison with the prior year. This was due to decreased property tax revenues offset by lower payments made on existing debt. The deficit was partially offset by transfers received from the Education Fund and Operations and Maintenance Fund.

The Transportation Fund's fund balance decreased by \$501,127 in comparison with the prior year. This was due to increased expenditures for bus services partially offset by an increase in federal aid revenues.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased by \$36,860 in comparison with the prior year. This was due to revenues exceeding expenditures.

The Capital Projects Fund's fund balance decreased by \$668,385 in comparison with the prior year. This was due to increased capital outlay expenditures, partially offset by a transfer received from the Operations and Maintenance Fund.

The Fire Prevention and Safety Fund's fund balance decreased \$3,703,391 in comparison with the prior year. This was due to increased capital outlay expenditures.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The District amended the budget during the year ended June 30, 2023. Significant differences between the original and financial final budget were as follows:

- Other Federal Aid decreased by \$230,000
- Salaries for Regular Programs decreased by \$465,589
- Salaries for Special Ed Programs decreased by \$162,730
- Salaries for Bilingual Programs increased by \$115,594

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

Actual revenues were less than budgeted revenues by \$6,307,828. The difference is largely due to lower than anticipated state retirement contributions.

Budgeted expenditures exceeded actual expenditures by \$5,608,309. 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, 2023 amounts to \$93,569,950 (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, 2023 include the following:

- The District completed the fieldhouse flooring project in the amount of \$451,297
- The District completed the Resource Center renovations at both locations for a total of \$1,182,023
- The District completed the Tennis Courts projects at both locations for a total of \$1,323,787
- The District completed a phase of the Switch Gear Upgrade projects at both locations for a total of \$3,556,985
- The District completed the Water Supply projects at both locations for a total of \$660,981
- The District completed a phase of the Mass Communication Electrical project at both locations for a total of \$2,128,557
- The District completed the parking lot paving at both locations for a total of \$2,408,110
- Construction in progress is due to the District having several projects ongoing at year-end. These projects include the art room renovations, the next phase of the switch gear upgrade project, field turf project and the next phase of the mass communication electrical project.
- 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.
- New Right-of-Use assets in the amount of \$1,298,638

The following table presents a summary of capital assets for the years ended June 30, 2023 and 2022:

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

	Governmental Activities	
	2023	2022
Land	\$ 558,191	\$ 558,191
Construction in Progress	2,388,198	4,648,290
Buildings	76,977,862	70,493,652
Improvements Other than Buildings	6,153,583	4,206,562
Equipment	7,492,116	6,030,638
Total	<u>\$ 93,569,950</u>	<u>\$ 85,937,333</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, 2023, the District had total debt outstanding of \$8,900,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2023 and 2022:

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

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$ 7,870,000	\$ 8,830,000
Debt Certificates	1,030,000	1,275,000
Total	<u>\$ 8,900,000</u>	<u>\$ 10,105,000</u>

There were no major debt transactions during the year ended June 30, 2023.



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 are utilized for temporary staffing positions to address learning loss. At the end of Fiscal Year 2024, these temporary positions will be eliminated.

## **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, 2023

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 23,674,421
Investments, at Fair Value	39,646,058
Other Accounts Receivable, net of allowance of \$0	876,811
Property Taxes Receivable, net of allowance of \$214,206	23,721,795
Due from Other Governments, net of allowance of \$0	746,655
Prepaid Items	445,835
Other Current Assets	7,385
Capital/Lease Assets:	
Land	558,191
Construction in Progress	2,388,198
Depreciable/Amortizable Buildings, Property, and Equipment, net of depreciation and amortization	90,623,561
<b>Total Assets</b>	<b>\$ 182,688,910</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Loss on Refunding, net of related amortization	\$ 39,205
Pension Expense/Revenue - Illinois Municipal Retirement Fund	3,501,095
Pension Expense/Revenue - Teachers' Retirement System	173,229
OPEB Expense/Revenue - THIS	368,217
OPEB Expense/Revenue - IMRF/TRS	500,432
<b>Total Deferred Outflows of Resources</b>	<b>\$ 4,582,178</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 2,604,293
Accrued Payroll and Payroll Liabilities	3,219,721
Unearned Revenue - Registration Fees	529,108
Noncurrent Liabilities	
Due Within One Year	2,102,536
Due in More Than One Year	9,305,251
Net Pension Liability - IMRF	4,590,967
Net Pension Liability - TRS	1,992,657
Net OPEB Liability - THIS	6,028,758
Total OPEB Liability - IMRF/TRS	6,713,095
<b>Total Liabilities</b>	<b>\$ 37,086,386</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	\$ 50,722,152
Pension Expense/Revenue - Illinois Municipal Retirement Fund	20,622
Pension Expense/Revenue - Teachers' Retirement System	316,117
OPEB Expense/Revenue - THIS	19,288,990
OPEB Expense/Revenue - IMRF/TRS	1,261,068
<b>Total Deferred Inflows of Resources</b>	<b>\$ 71,608,949</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 82,688,441
Restricted for:	
Operations and Maintenance	1,281,074
Debt Service	126,470
Transportation	1,549,549
Retirement	159,858
Capital Projects	959,277
Student Activity Funds	795,546
Unrestricted/(Deficit)	(8,984,462)
<b>Total Net Position</b>	<b>\$ 78,575,753</b>

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, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 14,569,955	\$ 1,650,449	\$ 307,592	\$ -	\$ (12,611,914)
Special Education Programs	5,156,551	285,103	579,131	-	(4,292,317)
Other Instructional Programs	6,442,996	1,809,537	92,720	-	(4,540,739)
Student Activity Fund	1,635,956	-	-	-	(1,635,956)
State Retirement Contributions	13,799,155	-	13,799,155	-	-
Support Services					
Pupil	4,121,937	-	350,757	-	(3,771,180)
Instructional Staff	2,702,543	-	3,963	-	(2,698,580)
General Administration	1,301,925	-	-	-	(1,301,925)
School Administration	2,288,993	-	-	-	(2,288,993)
Business	1,001,392	-	-	-	(1,001,392)
Facilities Acquisition and Construction Services	2,650,663	-	-	-	(2,650,663)
Operations and Maintenance	6,303,668	44,476	177,837	619,687	(5,461,668)
Transportation	2,840,765	-	403,374	-	(2,437,391)
Food Services	259,948	116,087	902	-	(142,959)
Internal Services	255,804	-	-	-	(255,804)
Central	1,412,055	-	-	-	(1,412,055)
Other Support Services	3,749	-	527	-	(3,222)
Debt Services					
Interest and Fees	214,530	-	-	-	(214,530)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	2,224,437	-	358,015	-	(1,866,422)
Depreciation - Unallocated	608,668	-	-	-	(608,668)
Total Governmental Activities	<u>\$ 69,796,582</u>	<u>\$ 3,905,652</u>	<u>\$ 16,073,973</u>	<u>\$ 619,687</u>	<u>\$ (49,197,270)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 47,117,371
Property Taxes, Levied for Debt Service					1,303,562
Other Payments in Lieu of Taxes					2,084,493
Grants and Contributions not Restricted to Specific Activities					2,071,749
Unrestricted Investment Earnings					1,615,648
Total General Revenues					<u>\$ 54,192,823</u>
Change in Net Position					\$ 4,995,553
Net Position - July 1, 2022					<u>73,580,200</u>
Net Position - June 30, 2023					<u>\$ 78,575,753</u>

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

LAKE PARK HIGH SCHOOL DISTRICT NO. 108  
FUND FINANCIAL STATEMENTS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	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
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 16,427,401	\$ 2,925,066	\$ 318,164	\$ 939,255	\$ 488,593	\$ 1,746,903	\$ 829,039	\$ 23,674,421
Investments, at Fair Value	27,625,555	4,851,754	527,733	1,557,926	810,420	2,897,557	1,375,113	39,646,058
Other Accounts Receivable, net of allowance of \$0	709,943	104,468	-	44,224	12,981	5,195	-	876,811
Property Taxes Receivable, net of allowance of \$214,206	19,489,365	2,589,473	476,337	446,942	719,678	-	-	23,721,795
Due from Other Governments, net of allowance of \$0	329,370	-	-	99,623	10,914	306,748	-	746,655
Prepaid Items	396,830	49,005	-	-	-	-	-	445,835
Other Current Assets	7,386	-	-	-	-	-	-	7,386
<b>Total Assets</b>	<b>\$ 64,985,850</b>	<b>\$ 10,519,766</b>	<b>\$ 1,322,234</b>	<b>\$ 3,087,970</b>	<b>\$ 2,042,586</b>	<b>\$ 4,956,403</b>	<b>\$ 2,204,152</b>	<b>\$ 89,118,961</b>
<b>LIABILITIES</b>								
Accounts Payable and Accrued Expenditures	\$ 590,720	\$ 92,506	\$ -	\$ 100,665	\$ -	\$ 1,402,681	\$ 273,421	\$ 2,459,993
Accrued Payroll and Payroll Liabilities	3,123,432	28,188	-	-	68,101	-	-	3,219,721
Unearned Revenue - Registration Fees	529,108	-	-	-	-	-	-	529,108
<b>Total Liabilities</b>	<b>\$ 4,243,260</b>	<b>\$ 120,694</b>	<b>\$ -</b>	<b>\$ 100,665</b>	<b>\$ 68,101</b>	<b>\$ 1,402,681</b>	<b>\$ 273,421</b>	<b>\$ 6,208,822</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue - Property Taxes	\$ 41,672,335	\$ 5,536,834	\$ 1,018,506	\$ 955,655	\$ 1,538,822	\$ -	\$ -	\$ 50,722,152
Unavailable Revenue - Grants	113,922	-	-	-	-	-	-	113,922
Unavailable Revenue - Interest	565,741	102,227	-	44,222	12,982	5,195	-	730,367
<b>Total Deferred Inflows of Resources</b>	<b>\$ 42,351,998</b>	<b>\$ 5,639,061</b>	<b>\$ 1,018,506</b>	<b>\$ 999,877</b>	<b>\$ 1,551,804</b>	<b>\$ 5,195</b>	<b>\$ -</b>	<b>\$ 51,566,441</b>
<b>FUND BALANCE</b>								
Nonspendable								
Prepaid Items	\$ 396,830	\$ 49,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 445,835
Restricted								
Operations and Maintenance	-	1,281,074	-	-	-	-	-	1,281,074
Debt Service	-	-	270,770	-	-	-	-	270,770
Transportation	-	-	-	1,549,549	-	-	-	1,549,549
Retirement	-	-	-	-	591,409	-	-	591,409
Capital Projects	-	-	-	-	-	959,277	-	959,277
Activity Funds	795,546	-	-	-	-	-	-	795,546
Assigned								
Operations and Maintenance	-	3,429,932	-	-	-	-	-	3,429,932
Debt Service	-	-	32,958	-	-	-	-	32,958
Transportation	-	-	-	437,879	-	-	-	437,879
Capital Projects	-	-	-	-	-	2,589,250	1,930,731	4,519,981
Unassigned	17,198,216	-	-	-	(168,728)	-	-	17,029,488
<b>Total Fund Balance</b>	<b>\$ 18,390,592</b>	<b>\$ 4,760,011</b>	<b>\$ 303,728</b>	<b>\$ 1,987,428</b>	<b>\$ 422,681</b>	<b>\$ 3,548,527</b>	<b>\$ 1,930,731</b>	<b>\$ 31,343,698</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 64,985,850</b>	<b>\$ 10,519,766</b>	<b>\$ 1,322,234</b>	<b>\$ 3,087,970</b>	<b>\$ 2,042,586</b>	<b>\$ 4,956,403</b>	<b>\$ 2,204,152</b>	<b>\$ 89,118,961</b>

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, 2023

Total Fund Balances - Governmental Funds \$ 31,343,698

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	\$ 138,426,189	
Accumulated Depreciation on Capital Assets	(46,004,939)	
		92,421,250

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

Interest Receivable	\$ 730,366	
Due from Other Governments	113,922	
		844,288

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

Lease Assets	\$ 1,298,638	
Accumulated Amortization on Lease Assets	(149,938)	
		1,148,700

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	\$ 3,501,095	
Deferred Inflows - Illinois Municipal Retirement Fund	(20,622)	
Deferred Outflows - Teachers' Retirement System	173,229	
Deferred Inflows - Teachers' Retirement System	(316,117)	
OPEB Deferred Outflows - IMRF/TRS	500,432	
OPEB Deferred Inflows - IMRF/TRS	(1,261,068)	
OPEB Deferred Outflows - Teachers' Health Insurance Security Fund	368,217	
OPEB Deferred Inflows - Teachers' Health Insurance Security Fund	(19,288,990)	
		(16,343,824)

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	\$ (861,066)	
Deferred Loss on Refunding, net of related amortization	39,205	
		(821,861)

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

Bonds Payable	\$ (7,870,000)	
Right-to-Use Leases	(1,159,648)	
Net Pension Liability - Illinois Municipal Retirement Fund	(4,590,967)	
Net Pension Liability - Teachers' Retirement System	(1,992,657)	
Net OPEB Liability - IMRF/TRS	(6,713,095)	
Net OPEB Liability - Teachers' Health Insurance Security Fund	(6,028,758)	
Debt Certificates Payable	(1,030,000)	
Accrued Interest on Long-Term Debt	(144,300)	
Compensated Absences	(487,073)	
		(30,016,498)

Net Position of Governmental Activities \$ 78,575,753

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, 2023

	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	\$ 38,031,277	\$ 5,721,703	\$ 1,303,562	\$ 1,850,635	\$ 1,513,756	\$ -	\$ -	\$ 48,420,933
Payments in Lieu of Taxes	764,256	-	-	-	10,914	1,309,323	-	2,084,493
Tuition	18,217	-	-	-	-	-	-	18,217
Transportation Fees	-	-	-	4,579	-	-	-	4,579
Earnings on Investments	508,552	128,643	35,000	51,121	18,356	137,188	120,808	999,668
Food Services	112,862	-	-	-	-	-	-	112,862
District/School Activity Income	3,015,145	-	-	-	-	-	-	3,015,145
Textbooks	486	-	-	-	-	-	-	486
Other Local Sources	482,209	222,313	-	6,618	-	-	-	711,140
State Aid	2,472,590	-	-	403,374	-	-	-	2,875,964
Federal Aid	1,469,975	-	-	-	-	587,027	-	2,057,002
State Retirement Contributions	13,799,155	-	-	-	-	-	-	13,799,155
Total Revenues	\$ 60,674,724	\$ 6,072,659	\$ 1,338,562	\$ 2,316,327	\$ 1,543,026	\$ 2,033,538	\$ 120,808	\$ 74,099,644
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 15,296,444	\$ -	\$ -	\$ -	\$ 200,123	\$ -	\$ -	\$ 15,496,567
Special Education Programs	5,364,035	-	-	-	116,088	-	-	5,480,123
Other Instructional Programs	6,509,000	-	-	-	123,959	-	-	6,632,959
Student Activity Funds	1,635,956	-	-	-	-	-	-	1,635,956
State Retirement Contributions	13,799,155	-	-	-	-	-	-	13,799,155
Support Services								
Pupil	4,354,892	-	-	-	126,037	-	-	4,480,929
Instructional Staff	2,713,146	-	-	-	117,562	-	-	2,830,708
General Administration	1,306,514	-	-	-	18,167	-	-	1,324,681
School Administration	2,361,302	-	-	-	111,069	-	-	2,472,371
Business	886,377	-	-	-	86,754	-	-	973,131
Facilities Acquisition and Construction Services	-	6,500	-	-	-	195,262	311,175	512,937
Operations and Maintenance	1,079,290	4,434,354	-	-	465,851	-	-	5,979,495
Transportation	21,310	-	-	2,761,040	544	-	-	2,782,894
Food Services	226,533	-	-	-	-	-	-	226,533
Internal Services	239,297	-	-	-	16,507	-	-	255,804
Central	1,271,170	-	-	-	123,505	-	-	1,394,675
Other Support Services	1,920	1,829	-	-	-	-	-	3,749
Community Services	892	-	-	-	-	-	-	892
Debt Services								
Principal	-	-	1,398,395	56,414	-	-	-	1,454,809
Interest and Fees	-	-	374,556	-	-	-	-	374,556
Capital Outlay	1,317,457	74,951	-	173,171	-	6,506,661	3,513,024	11,585,264
Intergovernmental Payments								
Payments to Other Districts and Governmental Units	2,224,437	-	-	-	-	-	-	2,224,437
Total Expenditures	\$ 60,609,127	\$ 4,517,634	\$ 1,772,951	\$ 2,990,625	\$ 1,506,166	\$ 6,701,923	\$ 3,824,199	\$ 81,922,625

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, 2023

	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	\$ 65,597	\$ 1,555,025	\$ (434,389)	\$ (674,298)	\$ 36,860	\$ (4,668,385)	\$ (3,703,391)	\$ (7,822,981)
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	\$ (3,126,099)	\$ (1,270,500)	\$ 396,599	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -
Other Sources	1,125,467	-	-	173,171	-	-	-	1,298,638
Total Other Financing Sources (Uses)	\$ (2,000,632)	\$ (1,270,500)	\$ 396,599	\$ 173,171	\$ -	\$ 4,000,000	\$ -	\$ 1,298,638
NET CHANGE IN FUND BALANCES	\$ (1,935,035)	\$ 284,525	\$ (37,790)	\$ (501,127)	\$ 36,860	\$ (668,385)	\$ (3,703,391)	\$ (6,524,343)
FUND BALANCE - JULY 1, 2022	20,325,627	4,475,486	341,518	2,488,555	385,821	4,216,912	5,634,122	37,868,041
FUND BALANCE - JUNE 30, 2023	\$ 18,390,592	\$ 4,760,011	\$ 303,728	\$ 1,987,428	\$ 422,681	\$ 3,548,527	\$ 1,930,731	\$ 31,343,698

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, 2023

Net Change in Fund Balances - Total Governmental Funds \$ (6,524,343)

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

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

Depreciation Expense	\$ (3,011,586)	
Capital Outlays	<u>11,585,265</u>	8,573,679

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		(279,361)
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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	\$ 615,980	
State and Federal Aid	<u>76,511</u>	692,491

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.

Proceeds from Right-to-Use Leases		(1,298,638)
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Employer Pension and OPEB Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension and OPEB Liability on the government-wide financial statements.

Illinois Municipal Retirement Fund Contributions	\$ 608,722	
Teachers' Retirement System Contributions	150,990	
IMRF/TRS OPEB Contributions	475,148	
Teachers' Health Insurance Security Fund Contributions	<u>175,450</u>	1,410,310

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	\$ 37,933	
Right-to-Use Lease - Amortization	(236,997)	
Compensated Absences	(10,149)	
Bond Premium - Amortization	135,162	
Pension Expense - Illinois Municipal Retirement Fund	(1,001,451)	
Pension Expense - Teachers' Retirement System	(41,477)	
OPEB Expense - IMRF/TRS	(490,403)	
OPEB Expense - Teachers' Health Insurance Security Fund	2,587,057	
Deferred Loss on Refunding - Amortization	<u>(13,069)</u>	966,606

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

Principal Payments on Right-to-Use Leases	\$ 249,809	
Repayment of Long-Term Debt	<u>1,205,000</u>	1,454,809

Change in Net Position of Governmental Activities		<u>\$ 4,995,553</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, 2023

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 164,815
Investments	<u>51,190</u>
Total Assets	<u>\$ 216,005</u>
LIABILITIES	<u>\$ -</u>
NET POSITION	
Restricted for Lake Park High School Educational Foundation	<u>\$ 216,005</u>
Total Liabilities	<u>\$ 216,005</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, 2023

	<u>Custodial Funds</u>
ADDITIONS	
Contributions	
Donors	\$ 126,344
TOTAL ADDITIONS	<u>\$ 126,344</u>
DEDUCTIONS	
Scholarships and Awards	\$ 111,505
TOTAL DEDUCTIONS	<u>\$ 111,505</u>
NET INCREASE/(DECREASE)	\$ 14,839
NET POSITION - JULY 1, 2022	<u>-</u>
NET POSITION - JUNE 30, 2023	<u><u>\$ 14,839</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, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. *Reporting Entity***

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

The District does not allocate indirect costs.

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

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

### C. *Basic Financial Statements – Fund Financial Statements*

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

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

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

#### 1. Governmental Funds

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

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

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

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

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

#### 2. Fiduciary Funds

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

### D. *Basis of Accounting*

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

#### 1. Accrual

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

#### 2. Modified Accrual

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

### E. *Cash and Cash Equivalents and Investments*

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

No District fund had a cash overdraft at June 30, 2023.

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 2022 tax levy was passed by the Board on December 5, 2022. The 2021 tax levy was passed by the Board on November 22, 2021. 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, 2023, the District had the following investments, maturities and fair value measurements:

Types of Investments	Credit Quality/ Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using		
				Level 1	Level 2	N/A
State Investment Pools	AAAmmf	less than 1 year	\$ 34,960,460	\$ -	\$ -	\$ 34,960,460
U.S. Treasury Note	N/A	less than 1 year	18,871,561	18,871,561	-	-
Certificates of Deposit	N/A	less than 1 year	13,268,687	-	13,268,687	-
			<u>\$ 67,100,708</u>	<u>\$ 18,871,561</u>	<u>\$ 13,268,687</u>	<u>\$ 34,960,460</u>

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

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

*Custodial Credit Risk.* Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2023, deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

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

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

### NOTE 3 - CAPITAL ASSETS

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 558,191	\$ -	\$ -	\$ 558,191
Construction in Progress	4,648,290	2,388,198	4,648,290	2,388,198
Total Capital Assets not being depreciated	<u>\$ 5,206,481</u>	<u>\$ 2,388,198</u>	<u>\$ 4,648,290</u>	<u>\$ 2,946,389</u>
Other Capital Assets				
Buildings	\$ 101,461,863	\$ 7,853,576	\$ 417,603	\$ 108,897,836
Improvements Other than Buildings	7,816,488	2,408,110	636,432	9,588,166
Equipment	15,013,449	2,285,033	304,684	16,993,798
Total Other Capital Assets at Historical Cost	<u>\$ 124,291,800</u>	<u>\$ 12,546,719</u>	<u>\$ 1,358,719</u>	<u>\$ 135,479,800</u>
Less Accumulated Depreciation for:				
Buildings	\$ 31,127,902	\$ 1,730,216	\$ 161,612	\$ 32,696,506
Improvements Other than Buildings	3,609,926	461,089	636,432	3,434,583
Equipment	9,354,710	820,281	301,141	9,873,850
Total Accumulated Depreciation	<u>\$ 44,092,538</u>	<u>\$ 3,011,586</u>	<u>\$ 1,099,185</u>	<u>\$ 46,004,939</u>
Other Capital Assets, Net	<u>\$ 80,199,262</u>	<u>\$ 9,535,133</u>	<u>\$ 259,534</u>	<u>\$ 89,474,861</u>
Total Capital Assets, Net	\$ 85,405,743	\$ 11,923,331	\$ 4,907,824	\$ 92,421,250
Total Lease Assets, Net	531,590	1,061,641	444,531	1,148,700
Total Governmental Activities Capital Assets/ Lease Assets, Net	<u>\$ 85,937,333</u>	<u>\$ 12,984,972</u>	<u>\$ 5,352,355</u>	<u>\$ 93,569,950</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
Instruction	
Regular Programs	\$ 55,331
Special Education Programs	7,618
Other Instructional Programs	105,451
Support Services	
Pupils	20,128
Instructional Staff	28,181
General Administration	5,193
School Administration	13,028
Business	2,656
Facilities Acquisition and Construction	1,983,344
Operations and Maintenance	95,733
Food Services	33,415
Central	52,840
Unallocated	608,668
Total Governmental Activities Depreciation Expense	<u>\$ 3,011,586</u>

### NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2023 was as follows:

## NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 8,830,000	\$ -	\$ 960,000	\$ 7,870,000	\$ 1,010,000
Debt Certificates	1,275,000	-	245,000	1,030,000	250,000
Total Long-Term Debt	\$ 10,105,000	\$ -	\$ 1,205,000	\$ 8,900,000	\$ 1,260,000
Other Long-Term Liabilities					
Bond Premiums, net of amortization	\$ 996,228	\$ -	\$ 135,162	\$ 861,066	\$ 135,162
Net Pension Liability - IMRF	(4,518,269)	9,776,487	667,251	4,590,967	-
Net Pension Liability - TRS	2,004,692	151,755	163,790	1,992,657	-
Net OPEB Liability - IMRF/TRS	6,693,528	514,386	494,819	6,713,095	-
Net OPEB Liability - THIS	19,585,829	12,576	13,569,647	6,028,758	-
Compensated Absences	476,924	72,241	62,092	487,073	487,073
GASB 87 Lease Liabilities	535,524	1,298,637	674,513	1,159,648	220,301
Total Other Long-Term Liabilities	\$ 25,774,456	\$ 11,826,082	\$ 15,767,274	\$ 21,833,264	\$ 842,536
Total Governmental Activities					
Long-Term Obligations	\$ 35,879,456	\$ 11,826,082	\$ 16,972,274	\$ 30,733,264	\$ 2,102,536

Long-term debt consisted of the following at June 30, 2023:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
2016 General Obligation Limited Debt				
Certificates	1/1/2027	2.00%-3.00%	\$ 2,375,000	\$ 1,030,000
2016B General Obligation Refunding Bonds	1/1/2025	2.50%-3.00%	6,060,000	1,050,000
2021 General Obligation School Bonds	1/1/2032	3.00%	6,905,000	6,820,000

At June 30, 2023 the annual debt service requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
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	800,000	136,100	936,100
2029-2032	3,510,000	229,600	3,739,600
	\$ 8,900,000	\$ 1,285,750	\$ 10,185,750

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:

## NOTES TO FINANCIAL STATEMENTS (Continued)

	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Annual/ Monthly Payments	Number of Payments
<b>Governmental Activities</b>									
Copiers	12/29/2022	12/29/2025	20 copiers	3 years	N/A	\$ 308,065	5.714%	Monthly - \$9332.08	36
Bus Lease	7/1/2022	6/30/2025	6 buses	3 years	N/A	173,170	2.943%	Annual - Varies by year	3
Building Lease	1/1/2023	12/31/2032	building	10 years	5 years	817,402	2.853%	Monthly - Varies by year	120

A summary of lease asset activity during the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023
<b>Governmental Activities</b>				
Lease assets:				
Building	\$ 223,568	\$ 817,401	\$ (223,568)	\$ 817,401
Vehicles	256,835	173,171	(256,835)	173,171
Equipment	298,788	308,066	(298,788)	308,066
Total Lease Assets	<u>\$ 779,191</u>	<u>\$ 1,298,638</u>	<u>\$ (779,191)</u>	<u>\$ 1,298,638</u>
Less Accumulated Amortization:				
Building	\$ 63,877	\$ 78,131	\$ (101,138)	\$ 40,870
Vehicles	64,209	57,724	(64,209)	57,724
Equipment	119,515	101,142	(169,313)	51,344
Total Accumulated Amortization	<u>\$ 247,601</u>	<u>\$ 236,997</u>	<u>\$ (334,660)</u>	<u>\$ 149,938</u>
Total Lease Assets, Net	<u>\$ 531,590</u>	<u>\$ 1,061,641</u>	<u>\$ (444,531)</u>	<u>\$ 1,148,700</u>

Amortization expense was charged to functions as follows:

<b>Governmental Activities</b>	
Transportation	\$ 57,724
Operation and Maintenance Services	78,131
Business Services	101,142
Total Governmental Activities Amortization Expense	<u>\$ 236,997</u>

A summary of the changes in the lease liabilities during the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Amounts Due Within One Year
<b>Governmental Activities</b>					
Building	\$ 163,577	\$ 817,402	\$ 198,396	\$ 782,583	\$ 67,629
Copiers	182,417	308,065	230,173	260,309	99,695
Buses	189,530	173,170	245,944	116,756	52,977
	<u>\$ 535,524</u>	<u>\$ 1,298,637</u>	<u>\$ 674,513</u>	<u>\$ 1,159,648</u>	<u>\$ 220,301</u>

At June 30, 2023, the annual lease and subsequent requirements are as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 220,301	\$ 37,177	\$ 257,478
2025	239,808	27,808	267,616
2026	128,506	18,356	146,862
2027	76,478	15,300	91,778
2028	80,083	13,074	93,157
2029-2035	414,472	28,083	442,555
	<u>\$ 1,159,648</u>	<u>\$ 139,798</u>	<u>\$ 1,299,446</u>

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

The beginning of the year lease agreements were all terminated during the current fiscal year. All Right-of-Use assets and related liabilities were removed at the time of termination, which resulted in a loss of \$19,827.

### NOTE 6 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2023.

### NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2023 no fund had a deficit balance.

### NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2022 tax levy. The unavailable revenue is 100% of the 2022 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 2023. The District has determined that 100% of the amounts collected for the 2021 levy are allocable for use in fiscal year 2023. Therefore, 100% of the amounts collected for the 2021 and prior levies (\$48,420,933) are recorded in these financial statements as property tax revenue. A summary of assessed valuations, rates, and extensions for tax years 2022, 2021 and 2020 follows:

Tax Year	2022		2021		2020	
Assessed Valuation	\$2,519,232,343		\$2,394,311,663		\$2,326,024,110	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	1.5751	\$ 39,680,429	1.5156	\$ 36,288,188	1.5270	\$ 35,518,388
Special Education	0.0800	2,015,386	0.0750	1,795,734	0.0725	1,686,367
Operations and Maintenance	0.2198	5,537,273	0.2393	5,729,588	0.2412	5,610,370
Debt Service	0.0406	1,022,808	0.0540	1,292,928	0.2590	6,024,402
Transportation	0.0378	952,270	0.0774	1,853,197	0.0780	1,814,299
Municipal Retirement	0.0248	624,770	0.0275	658,436	0.0328	762,936
Social Security	0.0363	914,481	0.0358	857,164	0.0350	814,108
Revenue Recapture	0.0075	188,942	0.0057	136,476	-	-
	<u>2.0219</u>	<u>\$ 50,936,359</u>	<u>2.0303</u>	<u>\$ 48,611,710</u>	<u>2.2455</u>	<u>\$ 52,230,871</u>

### NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023, the following funds had expenditures that exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	\$ 2,594,800	\$ 2,990,625	\$ (395,825)
Debt Services Fund	1,676,332	1,772,951	(96,619)

### 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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

### Benefits Provided

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

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

### Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 was 9.0% 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, 2023, 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

NOTES TO FINANCIAL STATEMENTS (Continued)

the District recognized revenue and expenditures of \$13,577,581 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, 2023, were \$151,721 and are deferred because they were paid after the June 30, 2022 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the 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, 2023, the District pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$362,135 were paid from federal and special trust funds that required District contributions of \$37,988.

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, 2023, 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:

District's proportionate share of the net pension liability	\$ 1,992,657
State's proportionate share of the net pension liability associated with the District	172,849,806
Total	<u>\$ 174,842,463</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2022, the District's proportion was 0.00237673%, which was a decrease of 0.00019302% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$13,577,581 and revenue of \$13,577,581 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



## NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Difference between expected and actual experience	\$ 4,005	\$ (10,987)	\$ (6,982)
Net difference between projected and actual earnings on pension plan investments	1,823	-	1,823
Changes of assumptions	9,188	(3,804)	5,384
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,492	(301,326)	(294,834)
Employer contributions subsequent to the measurement date	151,721	-	151,721
	<u>\$ 173,229</u>	<u>\$ (316,117)</u>	<u>\$ (142,888)</u>

\$151,721 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30		
2024	\$	(115,325)
2025		(85,329)
2026		(67,610)
2027		(13,676)
2028		(12,669)
	<u>\$</u>	<u>(294,609)</u>

### Actuarial Assumptions

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private Debt	12.5%	5.29%
Hedge Funds	4.0%	3.48%
Private Equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
	<u>100.0%</u>	

### Discount Rate

At June 30, 2022, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

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

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 2,437,037	\$ 1,992,657	\$ 1,624,162

### TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

NOTES TO FINANCIAL STATEMENTS (Continued)

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](http://www.imrf.org).

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2022, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	163
Inactive plan members entitled to but not yet receiving benefits	188
Active plan members	132
Total	<u>483</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

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 2022 and 2023 were 10.01% and 7.68%, respectively. For the fiscal year ended June 30, 2023, the District contributed \$571,731 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 (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2022, with a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 44,226,407
IMRF Fiduciary Net Position	39,635,440
District's Net Pension Liability	4,590,967
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	89.62%

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, 2022 using the following actuarial methods and assumptions:

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022:

Asset Class	Target Allocation	Projected Return
Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternatives	9.50%	
Private Equity		9.90%
Hedge Funds		N/A
Commodities		6.25%
Cash Equivalents	1.00%	4.00%
	<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, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

### Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2021	\$ 43,315,100	\$ 47,833,369	\$ (4,518,269)
Changes for the year:			
Service Cost	\$ 597,177	\$ -	\$ 597,177
Interest on the Total Pension Liability	3,063,552	-	3,063,552
Differences Between Expected and Actual Experience of the Total Pension Liability	(33,830)	-	(33,830)
Contributions - Employer	-	667,251	(667,251)
Contributions - Employee	-	284,028	(284,028)
Net Investment Income	-	(6,164,859)	6,164,859
Benefit Payments, including Refunds of Employee Contributions	(2,715,592)	(2,715,592)	-
Other (Net Transfer)	-	(268,757)	268,757
Net Changes	\$ 911,307	\$ (8,197,929)	\$ 9,109,236
Balance at December 31, 2022	\$ 44,226,407	\$ 39,635,440	\$ 4,590,967

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension (Asset)/Liability	\$ 8,916,576	\$ 4,590,967	\$ 1,030,963

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

For the year ended June 30, 2023, the District recognized pension expense/(income) of \$1,001,451. At June 30, 2023, 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	\$ 80,081	\$ 20,622	\$ 59,459
Net difference between projected and actual earnings on pension plan investments	3,170,941	-	3,170,941
Total deferred amounts to be recognized in pension expense in future periods	\$ 3,251,022	\$ 20,622	\$ 3,230,400
Pension contributions made subsequent to the measurement date	250,073	-	250,073
Total deferred amounts related to pensions	<u>\$ 3,501,095</u>	<u>\$ 20,622</u>	<u>\$ 3,480,473</u>

\$250,073 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflow s of Resources
2023	\$ (249,405)
2024	502,974
2025	1,065,016
2026	1,911,815
2027	-
Thereafter	-
Total	<u>\$ 3,230,400</u>

### C. *Social Security*

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

**NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS**

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

*General Information About the OPEB Plan*

Plan Description

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

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

Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Contributions

For the fiscal year ended June 30, 2023, 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, 2022, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2023, 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 \$221,574 in benefit contributions from the State of Illinois.

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

At June 30, 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	\$ 6,028,758
State's proportionate share of the net pension liability associated with the District	8,201,511
Total	<u>\$ 14,230,269</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2022, the District's proportion was 0.088079% which was a decrease of 0.000724% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized benefit income of \$2,587,057 and on-behalf revenue/expense of \$221,574 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:



## NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ -	\$ (3,943,104)	\$ (3,943,104)
Net difference between projected and actual earnings on pension plan investments	870	(138)	732
Changes of assumptions	5,439	(14,871,343)	(14,865,904)
Changes in proportion and differences between employee contributions and proportionate share of contributions	186,458	(474,405)	(287,947)
Employer contributions subsequent to the measurement	175,450	-	175,450
	<u>\$ 368,217</u>	<u>\$ (19,288,990)</u>	<u>\$ (18,920,773)</u>

\$175,450 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, 2024. 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	
2024	\$ (7,475,236)
2025	(5,530,930)
2026	(4,382,404)
2027	(886,463)
2028	(821,190)
	<u>\$ (19,096,223)</u>

### Actuarial Assumptions

The total OPEB 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	Depends on service and ranges from 8.50% at 1 year of service to 3.50% 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 2023 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 post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2024, declining gradually to an ultimate rate of 4.25% in 2039.

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

The actuarial assumptions that were used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges 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:

## NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	0.33%
	100.0%	

### Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year fixed-income municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. 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, 2022 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, 2022, the discount rate used to measure the total OPEB liability was 3.69%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.69%) or 1 percentage-point higher (4.69%) than the current rate.

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
Employer's proportionate share of the net OPEB liability	\$ 6,700,143	\$ 6,028,758	\$ 5,338,909

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 6.00% in 2023, 8.00% in 2024 decreasing to an ultimate trend rate of 4.25% in 2039. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 5.81% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2039.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 5,094,456	\$ 6,028,758	\$ 7,054,109

## NOTES TO FINANCIAL STATEMENTS (Continued)

- (a) One percentage point decrease in healthcare trend rates are 5.00% in 2023, 7.00% in 2024, decreasing to an ultimate trend rate of 3.25% in 2039 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 2.22% in 2023, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034, decreasing to an ultimate trend rate of 3.25% in 2039 for Post-Medicare per capita costs.
- (b) One percentage point increase in healthcare trend rates are 7.00% in 2023, 9.00% in 2024, decreasing to an ultimate trend rate of 5.25% in 2039 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 4.22% in 2023, 1% in 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034, decreasing to an ultimate trend rate of 5.25% in 2039 for Post-Medicare per capita costs.

### B. *Retiree Insurance Plan*

#### Plan Overview

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

#### Benefits Provided

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

##### Medical Coverage

###### *All Employees*

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

###### *Retired on or before June 30, 2006*

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

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

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

###### *Retired after June 30, 2009*

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

#### 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, 2023 using roll-forward calculations based on the 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	4.13%
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

	<i>Active Employees -</i>
	IMRF: PubG.H-2010(B) Mortality Table – General (below -median income) with future mortality improvement using Scale MP-2020.
Mortality	TRS: PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages.
	<i>Retirees -</i>
	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, 2022 through June 30, 2023. Assumption changes reflect a change in the discount rate of 0.04% from 4.09% for the beginning of the year values and 4.13% 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 4.13% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

## 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, 2022	\$ 6,693,528	\$ -	\$ 6,693,528
Changes for the year:			
Service Cost	\$ 250,337	\$ -	\$ 250,337
Interest on Total OPEB Liability	264,049	-	264,049
Assumption Changes	(19,671)	-	(19,671)
Benefit Payments	(475,148)	-	(475,148)
Net Changes	\$ 19,567	\$ -	\$ 19,567
Balances at June 30, 2023	\$ 6,713,095	\$ -	\$ 6,713,095

### 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
\$ 7,225,079	\$ 6,713,095	\$ 6,242,126

### 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 Valuation Rate	
1% Decrease		1% Increase
\$ 6,538,830	\$ 6,713,095	\$ 6,915,623

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$490,403. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Inflow s of Resources
Differences Between Expected and Actual Experience	\$ 29,457	\$ 418,207	\$ (388,750)
Changes of Assumptions	470,975	842,861	(371,886)
Total	\$ 500,432	\$ 1,261,068	\$ (760,636)

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

## 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
2024	\$ (40,478)
2025	(124,988)
2026	(135,360)
2027	(160,921)
2028	(197,804)
2029	(100,099)
2030	(986)
	<u>\$ (760,636)</u>

### NOTE 12 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2023 were as follows:

Transfer From	Transfer To	Amount
Education Fund	Debt Service Fund	\$ 126,099
Operations and Maintenance Fund	Debt Services Fund	270,500
Education Fund	Operations and Maintenance Fund	3,000,000
Operations and Maintenance Fund	Capital Projects Fund	4,000,000

The transfers from the Education Fund and Operations and Maintenance Fund to the Debt Services Fund were for principal and interest payments on debt/right-of-use asset agreements. The transfer from the Education Fund to the Operations and Maintenance Fund and the transfer from the Operations and Maintenance Fund to the Capital Projects Fund were for one-time, non-recurring expenses.

### 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, 2022 (most recent information available) is as follows:

Assets	<u>\$ 6,486,379</u>
Liabilities	<u>\$ 120,342</u>
Net Position	<u>6,366,037</u>
	<u>\$ 6,486,379</u>
Revenues Received	<u>\$ 16,107,257</u>
Expenditures Disbursed	<u>14,686,456</u>
Net Increase/(Decrease) in Net Position	<u>\$ 1,420,801</u>

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

#### 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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022 (most recent information available) is as follows:

Assets	\$ 23,336,354
Deferred Outflow s	215,295
	<u>\$ 23,551,649</u>
Liabilities	\$ 3,218,619
Deferred Inflow s	4,178,203
Net Position	16,154,827
	<u>\$ 23,551,649</u>
Revenues	\$ 9,689,253
Expenditures	9,589,506
Net Increase/(Decrease) in Net Position	<u>\$ 99,747</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 2023 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, 2023, there were no significant adjustments in premiums based on actual experience.

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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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, 2023, the liability for unpaid claims was \$45,384 and \$7,639 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, 2023	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2021
Claims Liabilities - Beginning of the Year	\$ 52,652	\$ 67,299	\$ 43,722
Incurred Claims	461,689	405,056	422,847
Payment on Claims	(461,318)	(419,703)	(399,270)
Claims Liabilities - End of the Year	<u>\$ 53,023</u>	<u>\$ 52,652</u>	<u>\$ 67,299</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, 2023 is \$2,739,539.

### 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:

2022 EAV	\$ 2,519,232,343
Rate	<u>6.90%</u>
Debt Margin	\$ 173,827,032
Current Debt	<u>8,900,000</u>
Remaining Debt Margin	<u>\$ 164,927,032</u>

### NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement establishes financial reporting standards related to subscription-based information technology arrangements. 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, 2023 was as follows:

#### Governmental Activities

Capital Assets, Net of Accumulated Depreciation	\$ 92,421,250
Right-to-Use Assets	1,148,700
Unamortized Loss on Refunding	39,205
Less:	
Capital Related Debt	(8,900,000)
Right-to-Use Liability	(1,159,648)
Unamortized Bond Premium	(861,066)
Investment in Capital Assets	<u>\$ 82,688,441</u>



## REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2023

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

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

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, 2023

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

**Notes to Schedule:**

**Actuarial Method and Assumptions Used on the Calculation of the 2022 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:** 21-year closed period

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

**Wage Growth:** 2.75%

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

**Salary Increases:** 2.85% to 13.75%, including inflation

**Investment Rate of Return:** 7.25%

**Retirement Age:** Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

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

\*Based on Valuation Assumptions used in the December 31, 2020 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, 2023

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

\* - 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 2022 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions 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, 2023

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

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

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

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

**Changes of Assumptions:**

For the 2022 measurement year, projected per capita costs were adjusted to reflect the newly established zero premium MAPD plan and the discount rate was changed from 1.92% to 3.69%□

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, 2023

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

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

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

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108  
OTHER POST-EMPLOYMENT BENEFIT  
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2023

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

**Notes to Schedule:**

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

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

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

The following are the discount rates used in each period:	4.13%	4.09%	2.18%	2.66%	2.79%	2.98%
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This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

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

See Accompanying Independent Auditor's Opinion



LAKE PARK HIGH SCHOOL DISTRICT NO. 108  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 38,085,854	\$ 38,085,854	\$ 38,031,277
Payments in Lieu of Taxes	739,574	739,574	764,256
Tuition	42,200	42,200	18,217
Earnings on Investments	509,800	509,800	508,552
Food Services	165,000	105,000	112,862
District/School Activity Income	2,222,142	2,222,142	3,015,145
Textbooks	5,300	5,300	486
Other Local Sources	496,408	496,408	482,209
State Aid			
General State Aid	2,060,777	2,060,777	2,071,749
Special Education	226,624	226,624	279,221
Career and Technical Education	44,908	56,060	44,908
State Free Lunch and Breakfast	2,500	2,500	902
Driver Education	92,000	92,000	73,587
Other Restricted Revenue from State Sources	1,874	1,874	2,223
Federal Aid			
Food Service	9,000	9,000	-
Title I	211,636	211,636	260,308
Title IV	20,041	20,041	19,914
Federal Special Education	653,000	653,000	585,552
CTE - Perkins	27,484	27,484	27,465
Title II - Teacher Quality	44,397	44,397	47,284
Medicaid Matching Funds - Administrative Outreach	36,000	36,000	56,594
Medicaid Matching Funds - Fee-for-Service Program	30,000	30,000	20,780
Other Federal Aid	734,881	504,881	452,078
State Retirement Contributions	20,800,000	20,800,000	13,799,155
Total Revenues	\$ 67,261,400	\$ 66,982,552	\$ 60,674,724
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 13,088,767	\$ 12,623,178	\$ 12,659,816
Employee Benefits	1,872,792	1,872,792	1,866,881
Purchased Services	153,515	153,515	129,659
Supplies and Materials	600,101	600,101	590,593
Other Objects	17,758	17,758	19,997
Non-Capitalized Equipment	24,739	24,739	9,928
	\$ 15,757,672	\$ 15,292,083	\$ 15,276,874
Special Education Programs			
Salaries	\$ 3,672,057	\$ 3,509,327	\$ 3,434,006
Employee Benefits	707,468	707,468	652,844
Purchased Services	28,170	28,170	20,835
Supplies and Materials	51,398	51,398	21,992
Other Objects	840	840	-
Non-Capitalized Equipment	12,017	12,017	8,966
	\$ 4,471,950	\$ 4,309,220	\$ 4,138,643
Remedial and Supplemental Programs K-12			
Salaries	\$ 692,823	\$ 699,938	\$ 649,251
Employee Benefits	148,394	148,394	139,376
Purchased Services	27,500	27,500	29,900
Supplies and Materials	11,500	11,500	15,839
Non-Capitalized Equipment	800	800	-
	\$ 881,017	\$ 888,132	\$ 834,366
CTE Programs			
Salaries	\$ 1,810,305	\$ 1,740,568	\$ 1,769,076
Employee Benefits	274,737	274,737	269,566
Purchased Services	21,978	22,585	30,905
Supplies and Materials	105,150	109,330	106,056
Other Objects	508	508	-
Non-Capitalized Equipment	7,032	5,692	5,223
	\$ 2,219,710	\$ 2,153,420	\$ 2,180,826
Interscholastic Programs			
Salaries	\$ 1,572,489	\$ 1,572,489	\$ 1,588,527
Employee Benefits	14,799	14,799	14,753
Purchased Services	350,220	350,220	415,870
Supplies and Materials	179,139	179,139	187,408
Other Objects	76,560	76,560	86,641
Non-Capitalized Equipment	11,500	11,500	24,938
	\$ 2,204,707	\$ 2,204,707	\$ 2,318,137

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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 55,638	\$ 55,638	\$ 59,892
Employee Benefits	3,855	3,855	3,339
Supplies and Materials	220	220	-
Other Objects	3,500	3,500	172
	<u>\$ 63,213</u>	<u>\$ 63,213</u>	<u>\$ 63,403</u>
Driver's Education Programs			
Salaries	\$ 301,755	\$ 305,329	\$ 297,875
Employee Benefits	45,599	45,599	39,189
Purchased Services	17,635	17,635	36,846
Supplies and Materials	4,937	4,937	7,676
Other Objects	775	775	299
	<u>\$ 370,701</u>	<u>\$ 374,275</u>	<u>\$ 381,885</u>
Bilingual Programs			
Salaries	\$ 474,473	\$ 590,067	\$ 604,339
Employee Benefits	110,955	110,955	126,044
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	-
	<u>\$ 589,681</u>	<u>\$ 705,275</u>	<u>\$ 730,383</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 8,100	\$ 8,100	\$ 19,570
Special Education Programs K-12			
Other Objects	854,320	854,320	1,225,392
	<u>\$ 862,420</u>	<u>\$ 862,420</u>	<u>\$ 1,244,962</u>
Student Activity Fund			
Other Objects	\$ 700,000	\$ 700,000	\$ 1,635,956
State Retirement Contributions	\$ 20,800,000	\$ 20,800,000	\$ 13,799,155
Total Instruction	<u>\$ 48,921,071</u>	<u>\$ 48,352,745</u>	<u>\$ 42,604,590</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,109,376	\$ 1,110,822	\$ 1,126,803
Employee Benefits	213,523	213,523	229,066
Purchased Services	18,962	18,962	15,528
Supplies and Materials	25,285	25,285	12,393
Other Objects	1,625	1,625	1,292
Non-Capitalized Equipment	800	800	-
	<u>\$ 1,369,571</u>	<u>\$ 1,371,017</u>	<u>\$ 1,385,082</u>
Guidance Services			
Salaries	\$ 1,515,747	\$ 1,516,875	\$ 1,556,268
Employee Benefits	332,985	332,985	327,822
Purchased Services	25,410	25,410	11,636
Supplies and Materials	13,642	13,642	2,461
Other Objects	240	240	-
Non-Capitalized Equipment	23,042	23,042	-
Termination Benefits	-	-	8,573
	<u>\$ 1,911,066</u>	<u>\$ 1,912,194</u>	<u>\$ 1,906,760</u>
Health Services			
Salaries	\$ 286,752	\$ 231,039	\$ 227,421
Employee Benefits	46,445	46,445	46,338
Purchased Services	72,113	72,113	6,540
Supplies and Materials	16,669	16,669	5,003
	<u>\$ 421,979</u>	<u>\$ 366,266</u>	<u>\$ 285,302</u>
Psychological Services			
Salaries	\$ 214,625	\$ 214,625	\$ 216,750
Employee Benefits	44,041	44,041	41,689
Purchased Services	1,350	1,350	102
Supplies and Materials	650	650	326
Other Objects	300	300	-
Non-Capitalized Equipment	800	800	-
	<u>\$ 261,766</u>	<u>\$ 261,766</u>	<u>\$ 258,867</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 108,981	\$ 108,981	\$ 109,875
Employee Benefits	22,862	22,862	22,398
Purchased Services	225	225	199
Supplies and Materials	784	784	70
	<u>\$ 132,852</u>	<u>\$ 132,852</u>	<u>\$ 132,542</u>
Other Support Services - Pupil			
Salaries	\$ 211,910	\$ 211,910	\$ 251,245
Employee Benefits	62,899	62,899	58,863
Purchased Services	54,800	54,800	32,745
Supplies and Materials	70,222	70,222	43,486
Non-Capitalized Equipment	18,435	18,435	-
	<u>\$ 418,266</u>	<u>\$ 418,266</u>	<u>\$ 386,339</u>
Total Support Services - Pupil	<u>\$ 4,515,500</u>	<u>\$ 4,462,361</u>	<u>\$ 4,354,892</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 961,272	\$ 960,399	\$ 878,668
Employee Benefits	126,311	126,311	115,886
Purchased Services	194,495	194,095	104,498
Supplies and Materials	2,962	2,962	2,304
Other Objects	450	450	464
Non-Capitalized Equipment	2,025	2,025	-
	<u>\$ 1,287,515</u>	<u>\$ 1,286,242</u>	<u>\$ 1,101,820</u>
Educational Media Services			
Salaries	\$ 999,255	\$ 998,521	\$ 943,255
Employee Benefits	258,347	258,347	245,738
Purchased Services	164,063	164,063	167,059
Supplies and Materials	60,772	60,772	49,106
Other Objects	1,000	1,000	-
Non-Capitalized Equipment	10,196	10,196	3,124
	<u>\$ 1,493,633</u>	<u>\$ 1,492,899</u>	<u>\$ 1,408,282</u>
Assessment and Testing			
Salaries	\$ 21,841	\$ 21,841	\$ 18,953
Employee Benefits	112	112	97
Purchased Services	171,525	171,525	179,179
Supplies and Materials	1,500	1,500	4,815
	<u>\$ 194,978</u>	<u>\$ 194,978</u>	<u>\$ 203,044</u>
Total Support Services - Instructional Staff	<u>\$ 2,976,126</u>	<u>\$ 2,974,119</u>	<u>\$ 2,713,146</u>
General Administration			
Board of Education Services			
Salaries	\$ 117,831	\$ 117,831	\$ -
Employee Benefits	30,000	30,000	9,754
Purchased Services	284,717	284,717	218,858
Supplies and Materials	5,849	5,849	5,588
Other Objects	24,000	24,000	22,681
Termination Benefits	25,403	25,403	-
	<u>\$ 487,800</u>	<u>\$ 487,800</u>	<u>\$ 257,419</u>
Executive Administration Services			
Salaries	\$ 440,055	\$ 440,055	\$ 483,591
Employee Benefits	74,507	74,507	72,338
Purchased Services	16,350	16,350	5,663
Supplies and Materials	1,728	1,728	44
Other Objects	6,440	6,440	6,696
Non-Capitalized Equipment	1,500	1,500	3,943
	<u>\$ 540,580</u>	<u>\$ 540,580</u>	<u>\$ 572,275</u>
Special Area Administrative Services			
Salaries	\$ 38,950	\$ 38,950	\$ 39,035
Employee Benefits	7,370	7,370	7,224
	<u>\$ 46,320</u>	<u>\$ 46,320</u>	<u>\$ 46,259</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 420,271	\$ 420,271	\$ 430,561
	<u>\$ 420,271</u>	<u>\$ 420,271</u>	<u>\$ 430,561</u>
 Total Support Services - General Administration	 \$ 1,494,971	 \$ 1,494,971	 \$ 1,306,514
 School Administration			
Office of the Principal Services			
Salaries	\$ 1,248,779	\$ 1,248,779	\$ 1,197,975
Employee Benefits	258,293	258,293	246,718
Purchased Services	22,418	22,418	10,998
Supplies and Materials	4,654	4,654	4,581
Other Objects	5,729	5,729	2,164
Non-Capitalized Equipment	500	500	538
Termination Benefits	-	-	17,823
	<u>\$ 1,540,373</u>	<u>\$ 1,540,373</u>	<u>\$ 1,480,797</u>
Other Support Services - School Administration			
Salaries	\$ 677,744	\$ 677,744	\$ 745,630
Employee Benefits	126,378	126,378	134,875
Supplies and Materials	424	424	-
Non-Capitalized Equipment	1,378	1,378	-
	<u>\$ 805,924</u>	<u>\$ 805,924</u>	<u>\$ 880,505</u>
 Total Support Services - School Administration	 \$ 2,346,297	 \$ 2,346,297	 \$ 2,361,302
 Business			
Direction of Business Support Services			
Salaries	\$ 334,919	\$ 334,919	\$ 335,701
Employee Benefits	74,779	74,779	73,935
Purchased Services	11,149	11,149	11,574
Supplies and Materials	400	400	1,038
Other Objects	1,000	1,000	639
Non-Capitalized Equipment	-	-	1,075
	<u>\$ 422,247</u>	<u>\$ 422,247</u>	<u>\$ 423,962</u>
Fiscal Services			
Salaries	\$ 366,418	\$ 366,418	\$ 363,008
Employee Benefits	75,543	75,543	77,027
Purchased Services	12,180	12,180	13,198
Supplies and Materials	4,793	4,793	1,190
Other Objects	100	100	260
Termination Benefits	4,183	4,183	3,995
	<u>\$ 463,727</u>	<u>\$ 463,727</u>	<u>\$ 462,415</u>
 Total Support Services - Business	 \$ 885,974	 \$ 885,974	 \$ 886,377
 Operations and Maintenance of Plant Services			
Salaries	\$ 605,293	\$ 605,293	\$ 620,372
Employee Benefits	180,981	180,981	180,039
Purchased Services	361,943	361,943	270,091
Supplies and Materials	14,837	14,837	8,638
Other Objects	500	500	150
Non-Capitalized Equipment	3,936	3,936	-
Total Support Services - Operations and Maintenance	<u>\$ 1,167,490</u>	<u>\$ 1,167,490</u>	<u>\$ 1,079,290</u>
 Pupil Transportation Services			
Salaries	\$ -	\$ -	\$ 21,310
Purchased Services	120	120	-
Total Support Services - Transportation	<u>\$ 120</u>	<u>\$ 120</u>	<u>\$ 21,310</u>
 Food Services			
Purchased Services	\$ 221,039	\$ 161,039	\$ 184,470
Supplies and Materials	11,920	11,920	39,019
Other Objects	1,502	1,502	3,044
Non-Capitalized Equipment	6,147	6,147	-
Total Support Services - Food Services	<u>\$ 240,608</u>	<u>\$ 180,608</u>	<u>\$ 226,533</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 111,207	\$ 111,207	\$ 112,377
Employee Benefits	47,086	47,086	46,878
Purchased Services	71,601	71,601	62,203
Supplies and Materials	30,193	30,193	17,839
Total Support Services - Internal Services	<u>\$ 260,087</u>	<u>\$ 260,087</u>	<u>\$ 239,297</u>
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 72,850	\$ 72,850	\$ 73,160
Employee Benefits	21,050	21,050	20,953
Purchased Services	500	500	144
Supplies and Materials	200	200	-
Non-Capitalized Equipment	800	800	-
	<u>\$ 95,400</u>	<u>\$ 95,400</u>	<u>\$ 94,257</u>
Information Services			
Salaries	\$ 195,753	\$ 195,753	\$ 198,933
Employee Benefits	17,527	17,527	16,691
Purchased Services	37,500	37,500	13,662
Supplies and Materials	2,250	2,250	18
Other Objects	1,800	1,800	2,133
	<u>\$ 254,830</u>	<u>\$ 254,830</u>	<u>\$ 233,842</u>
Staff Services			
Salaries	\$ 212,085	\$ 212,085	\$ 216,345
Employee Benefits	44,695	44,695	39,972
Purchased Services	51,694	51,694	42,339
Supplies and Materials	9,268	9,268	11,141
Non-Capitalized Equipment	-	-	1,613
Termination Benefits	3,000	3,000	1,974
	<u>\$ 320,742</u>	<u>\$ 320,742</u>	<u>\$ 313,384</u>
Data Processing Services			
Salaries	\$ 280,692	\$ 280,692	\$ 280,607
Employee Benefits	44,335	44,335	44,123
Purchased Services	184,400	184,400	172,481
Supplies and Materials	65,960	65,960	69,825
Other Objects	500	500	-
Non-Capitalized Equipment	7,460	7,460	62,651
	<u>\$ 583,347</u>	<u>\$ 583,347</u>	<u>\$ 629,687</u>
Total Support Services - Central	<u>\$ 1,254,319</u>	<u>\$ 1,254,319</u>	<u>\$ 1,271,170</u>
Other Support Services			
Supplies and Materials	\$ -	\$ -	\$ 1,382
Non-Capitalized Equipment	-	-	538
Total Support Services - Other Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,920</u>
Total Support Services	<u>\$ 15,141,492</u>	<u>\$ 15,026,346</u>	<u>\$ 14,461,751</u>
Community Services			
Purchased Services	\$ 1,547	\$ 1,547	\$ 892
Supplies and Materials	350	350	-
Other Objects	2,000	2,000	-
Total Community Services	<u>\$ 3,897</u>	<u>\$ 3,897</u>	<u>\$ 892</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,500	\$ 2,500	\$ -
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Payments for Special Education Programs			
Purchased Services	\$ 7,000	\$ 7,000	\$ 2,182
Other Objects	28,660	28,660	28,956
	<u>\$ 35,660</u>	<u>\$ 35,660</u>	<u>\$ 31,138</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 38,160</u>	<u>\$ 38,160</u>	<u>\$ 31,138</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Intergovernmental Payments (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 23,300	\$ 23,300	\$ 6,900
Payments for Special Education Programs			
Other Objects	2,182,840	2,182,840	1,883,933
Payments for CTE Programs			
Other Objects	310,000	310,000	302,466
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,517,740</u>	<u>\$ 2,517,740</u>	<u>\$ 2,193,299</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,555,900</u>	<u>\$ 2,555,900</u>	<u>\$ 2,224,437</u>
Total Intergovernmental Payments	<u>\$ 2,555,900</u>	<u>\$ 2,555,900</u>	<u>\$ 2,224,437</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 42,081	\$ 42,081	\$ 41,645
Special Education Programs	47,500	47,500	21,260
Other Instructional Programs	94,896	103,001	102,557
Support Services			
Pupil	29,479	29,479	-
Instructional Staff	4,173	4,173	1,700
General Administration	4,451	4,451	2,752
School Administration	3,405	3,405	-
Business	4,708	4,708	308,066
Operations and Maintenance	1,000	1,000	830,225
Central	38,750	38,750	9,252
Total Capital Outlay	<u>\$ 270,443</u>	<u>\$ 278,548</u>	<u>\$ 1,317,457</u>
Total Expenditures	<u>\$ 66,892,803</u>	<u>\$ 66,217,436</u>	<u>\$ 60,609,127</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 368,597</u>	<u>\$ 765,116</u>	<u>\$ 65,597</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (126,099)	\$ (3,126,099)	\$ (3,126,099)
Other Sources	-	-	1,125,467
Total Other Financing Sources (Uses)	<u>\$ (126,099)</u>	<u>\$ (3,126,099)</u>	<u>\$ (2,000,632)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 242,498</u>	<u>\$ (2,360,983)</u>	<u>\$ (1,935,035)</u>
FUND BALANCE - JULY 1, 2022			<u>20,325,627</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 18,390,592</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 5,731,828	\$ 5,731,828	\$ 5,721,703
Earnings on Investments	120,000	120,000	128,643
Other Local Sources	122,630	122,630	222,313
Total Revenues	<u>\$ 5,974,458</u>	<u>\$ 5,974,458</u>	<u>\$ 6,072,659</u>
EXPENDITURES			
Support Services			
Pupil			
Non-Capitalized Equipment	\$ -	\$ -	\$ -
Total Support Services - Pupil	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Facilities Acquisition and Construction Services			
Purchased Services	\$ 20,450	\$ 20,450	\$ 6,500
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 20,450</u>	<u>\$ 20,450</u>	<u>\$ 6,500</u>
Operations and Maintenance of Plant Services			
Salaries	\$ 2,335,704	\$ 2,335,704	\$ 2,290,523
Employee Benefits	574,279	574,279	547,914
Purchased Services	1,006,102	1,006,102	806,868
Supplies and Materials	936,000	936,000	756,965
Other Objects	2,000	2,000	1,071
Non-Capitalized Equipment	18,000	18,000	14,282
Termination Benefits	10,000	10,000	16,731
Total Support Services - Operations and Maintenance	<u>\$ 4,882,085</u>	<u>\$ 4,882,085</u>	<u>\$ 4,434,354</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	\$ 1,829
Total Support Services - Other Support Services	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 1,829</u>
Total Support Services	<u>\$ 4,904,835</u>	<u>\$ 4,904,835</u>	<u>\$ 4,442,683</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 7,495	\$ 7,495	\$ 7,585
Operations and Maintenance	88,000	88,000	51,887
Food Services	14,000	14,000	15,479
Total Capital Outlay	<u>\$ 109,495</u>	<u>\$ 109,495</u>	<u>\$ 74,951</u>
Total Expenditures	<u>\$ 5,014,330</u>	<u>\$ 5,014,330</u>	<u>\$ 4,517,634</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 960,128	\$ 960,128	\$ 1,555,025
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(270,500)</u>	<u>(1,270,500)</u>	<u>(1,270,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 689,628</u>	<u>\$ (310,372)</u>	\$ 284,525
FUND BALANCE - JULY 1, 2022			<u>4,475,486</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 4,760,011</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,853,929	\$ 1,853,929	\$ 1,850,635
Transportation Fees	8,323	8,323	4,579
Earnings on Investments	40,000	48,000	51,121
Other Local Sources	3,128	3,128	6,618
State Aid			
Transportation	446,000	446,000	403,374
Total Revenues	<u>\$ 2,351,380</u>	<u>\$ 2,359,380</u>	<u>\$ 2,316,327</u>
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Purchased Services	\$ 2,593,300	\$ 2,593,300	\$ 2,761,040
Other Objects	1,500	1,500	-
Total Support Services - Transportation	<u>\$ 2,594,800</u>	<u>\$ 2,594,800</u>	<u>\$ 2,761,040</u>
Total Support Services	<u>\$ 2,594,800</u>	<u>\$ 2,594,800</u>	<u>\$ 2,761,040</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 56,414
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,414</u>
Total Debt Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,414</u>
Capital Outlay			
Support Services			
Transportation	\$ -	\$ -	\$ 173,171
Total Capital Outlay	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,171</u>
Total Expenditures	<u>\$ 2,594,800</u>	<u>\$ 2,594,800</u>	<u>\$ 2,990,625</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (243,420)	\$ (235,420)	\$ (674,298)
OTHER FINANCING SOURCES (USES)			
Other Sources	-	-	173,171
NET CHANGE IN FUND BALANCE	<u>\$ (243,420)</u>	<u>\$ (235,420)</u>	\$ (501,127)
FUND BALANCE - JULY 1, 2022			<u>2,488,555</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 1,987,428</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 1,516,331	\$ 1,516,331	\$ 1,513,756
Payments in Lieu of Taxes	10,914	10,914	10,914
Earnings on Investments	20,000	20,000	18,356
Total Revenues	<u>\$ 1,547,245</u>	<u>\$ 1,547,245</u>	<u>\$ 1,543,026</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 208,871	\$ 208,871	\$ 200,123
Special Education Programs			
Employee Benefits	133,867	133,867	116,088
Remedial and Supplemental Programs K-12			
Employee Benefits	28,820	28,820	26,005
CTE Programs			
Employee Benefits	25,390	25,390	24,864
Interscholastic Programs			
Employee Benefits	56,931	56,931	52,690
Summer School Programs			
Employee Benefits	803	803	858
Driver's Education Programs			
Employee Benefits	4,145	4,145	4,105
Bilingual Programs			
Employee Benefits	15,105	15,105	15,437
Total Instruction	<u>\$ 473,932</u>	<u>\$ 473,932</u>	<u>\$ 440,170</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 24,766	\$ 24,766	\$ 23,607
Guidance Services			
Employee Benefits	55,815	55,815	59,079
Health Services			
Employee Benefits	17,478	17,478	12,389
Psychological Services			
Employee Benefits	2,895	2,895	2,925
Speech Pathology and Audiology Services			
Employee Benefits	1,517	1,517	1,515
Other Support Services - Pupil			
Employee Benefits	25,783	25,783	26,522
Total Support Services - Pupil	<u>\$ 128,254</u>	<u>\$ 128,254</u>	<u>\$ 126,037</u>
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 13,397	\$ 13,397	\$ 12,433
Educational Media Services			
Employee Benefits	105,906	105,906	104,324
Assessment and Testing			
Employee Benefits	1,077	1,077	805
Total Support Services - Instructional Staff	<u>\$ 120,380</u>	<u>\$ 120,380</u>	<u>\$ 117,562</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 2,077	\$ 2,077	\$ -
Executive Administration Services			
Employee Benefits	17,089	17,089	17,615
Special Area Administrative Services			
Employee Benefits	552	552	552
Total Support Services - General Administration	<u>\$ 19,718</u>	<u>\$ 19,718</u>	<u>\$ 18,167</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 76,060	\$ 76,060	\$ 76,646
Other Support Services - School Administration			
Employee Benefits	33,505	33,505	34,423
Total Support Services - School Administration	<u>\$ 109,565</u>	<u>\$ 109,565</u>	<u>\$ 111,069</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 18,756	\$ 18,756	\$ 18,755
Fiscal Services			
Employee Benefits	69,051	69,051	67,999
Total Support Services - Business	<u>\$ 87,807</u>	<u>\$ 87,807</u>	<u>\$ 86,754</u>
Operations and Maintenance of Plant Services			
Employee Benefits	\$ 474,920	\$ 474,920	\$ 465,851
Total Support Services - Operations and Maintenance	<u>\$ 474,920</u>	<u>\$ 474,920</u>	<u>\$ 465,851</u>
Internal Services			
Employee Benefits	\$ 16,481	\$ 16,481	\$ 16,507
Total Support Services - Internal Services	<u>\$ 16,481</u>	<u>\$ 16,481</u>	<u>\$ 16,507</u>
Central			
Planning, Research, Development and Evaluation Services			
Employee Benefits	\$ 12,075	\$ 12,075	\$ 12,072
Information Services			
Employee Benefits	31,882	31,882	32,325
Staff Services			
Employee Benefits	27,475	27,475	28,439
Data Processing Services			
Employee Benefits	50,835	50,835	50,669
Total Support Services - Central	<u>\$ 122,267</u>	<u>\$ 122,267</u>	<u>\$ 123,505</u>
Total Support Services	<u>\$ 1,079,392</u>	<u>\$ 1,079,392</u>	<u>\$ 1,065,996</u>
Provision for Contingencies	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 1,603,324</u>	<u>\$ 1,603,324</u>	<u>\$ 1,506,166</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (56,079)	\$ (56,079)	\$ 36,860
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (56,079)</u>	<u>\$ (56,079)</u>	\$ 36,860
FUND BALANCE - JULY 1, 2022			<u>385,821</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 422,681</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2023

**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 26, 2022 and was amended on April 24, 2023. 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, 2023, one of the District's funds presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	\$ 2,594,800	\$ 2,990,625	\$ (395,825)

## SUPPLEMENTAL FINANCIAL INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108  
COMBINING BALANCE SHEET  
GENERAL FUND  
YEAR ENDED JUNE 30, 2023

	Educational Fund	Working Cash Fund	General Fund Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 14,336,040	\$ 2,091,361	\$ 16,427,401
Investments, at Fair Value	24,156,650	3,468,905	27,625,555
Other Accounts Receivable, net of allowance of \$0	636,161	73,782	709,943
Property Taxes Receivable, net of allowance of \$176,141	19,489,365	-	19,489,365
Due from Other Governments, net of allowance of \$0	329,370	-	329,370
Prepaid Items	396,830	-	396,830
Total Assets	<u>\$ 59,351,802</u>	<u>\$ 5,634,048</u>	<u>\$ 64,985,850</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenditures	\$ 590,720	\$ -	\$ 590,720
Accrued Payroll and Payroll Liabilities	3,123,432	-	3,123,432
Unearned Revenue - Registration Fees	529,108	-	529,108
Total Liabilities	<u>\$ 4,243,260</u>	<u>\$ -</u>	<u>\$ 4,243,260</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	\$ 41,672,335	\$ -	\$ 41,672,335
Unavailable Revenue - Grants	113,922	-	113,922
Unavailable Revenue - Interest	491,959	73,782	565,741
Total Deferred Inflows of Resources	<u>\$ 42,278,216</u>	<u>\$ 73,782</u>	<u>\$ 42,351,998</u>
<b>FUND BALANCE</b>			
Nonspendable			
Prepaid Items	\$ 396,830	\$ -	\$ 396,830
Restricted			
Activity Funds	795,546	-	795,546
Unassigned	11,637,950	5,560,266	17,198,216
Total Fund Balance	<u>\$ 12,830,326</u>	<u>\$ 5,560,266</u>	<u>\$ 18,390,592</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 59,351,802</u>	<u>\$ 5,634,048</u>	<u>\$ 64,985,850</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, 2023

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 38,031,277	\$ -	\$ 38,031,277
Payments in Lieu of Taxes	764,256	-	764,256
Tuition	18,217	-	18,217
Earnings on Investments	453,778	54,774	508,552
Food Services	112,862	-	112,862
District/School Activity Income	3,015,145	-	3,015,145
Textbooks	486	-	486
Other Local Sources	482,209	-	482,209
State Aid	2,472,590	-	2,472,590
Federal Aid	1,469,975	-	1,469,975
State Retirement Contributions	13,799,155	-	13,799,155
Total Revenues	<u>\$ 60,619,950</u>	<u>\$ 54,774</u>	<u>\$ 60,674,724</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 15,296,444	\$ -	\$ 15,296,444
Special Education Programs	5,364,035	-	5,364,035
Other Instructional Programs	6,509,000	-	6,509,000
Student Activity Fund	1,635,956	-	1,635,956
State Retirement Contributions	13,799,155	-	13,799,155
Support Services			
Pupil	4,354,892	-	4,354,892
Instructional Staff	2,713,146	-	2,713,146
General Administration	1,306,514	-	1,306,514
School Administration	2,361,302	-	2,361,302
Business	886,377	-	886,377
Operations and Maintenance	1,079,290	-	1,079,290
Transportation	21,310	-	21,310
Food Services	226,533	-	226,533
Internal Services	239,297	-	239,297
Central	1,271,170	-	1,271,170
Other Support Services	1,920	-	1,920
Community Services	892	-	892
Capital Outlay	1,317,457	-	1,317,457
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	2,224,437	-	2,224,437
Total Expenditures	<u>\$ 60,609,127</u>	<u>\$ -</u>	<u>\$ 60,609,127</u>
	-	-	-
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 10,823	\$ 54,774	\$ 65,597
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(3,126,099)</u>	<u>-</u>	<u>(3,126,099)</u>
NET CHANGE IN FUND BALANCES	\$ (1,989,809)	\$ 54,774	\$ (1,935,035)
FUND BALANCE - JULY 1, 2022	<u>14,820,135</u>	<u>5,505,492</u>	<u>20,325,627</u>
FUND BALANCE - JUNE 30, 2023	<u>\$ 12,830,326</u>	<u>\$ 5,560,266</u>	<u>\$ 18,390,592</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 38,085,854	\$ 38,085,854	\$ 38,031,277
Payments in Lieu of Taxes	739,574	739,574	764,256
Tuition	42,200	42,200	18,217
Earnings on Investments	453,800	453,800	453,778
Food Services	165,000	105,000	112,862
District/School Activity Income	2,222,142	2,222,142	3,015,145
Textbooks	5,300	5,300	486
Other Local Sources	496,408	496,408	482,209
State Aid			
General State Aid	2,060,777	2,060,777	2,071,749
Special Education	226,624	226,624	279,221
Career and Technical Education	44,908	56,060	44,908
State Free Lunch and Breakfast	2,500	2,500	902
Driver Education	92,000	92,000	73,587
Other Restricted Revenue from State Sources	1,874	1,874	2,223
Federal Aid			
Food Service	9,000	9,000	-
Title I	211,636	211,636	260,308
Title IV	20,041	20,041	19,914
Federal Special Education	653,000	653,000	585,552
CTE - Perkins	27,484	27,484	27,465
Title II - Teacher Quality	44,397	44,397	47,284
Medicaid Matching Funds - Administrative Outreach	36,000	36,000	56,594
Medicaid Matching Funds - Fee-for-Service Program	30,000	30,000	20,780
Other Federal Aid	734,881	504,881	452,078
State Retirement Contributions	20,800,000	20,800,000	13,799,155
Total Revenues	<u>\$ 67,205,400</u>	<u>\$ 66,926,552</u>	<u>\$ 60,619,950</u>
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 13,088,767	\$ 12,623,178	\$ 12,659,816
Employee Benefits	1,872,792	1,872,792	1,866,881
Purchased Services	153,515	153,515	129,659
Supplies and Materials	600,101	600,101	590,593
Other Objects	17,758	17,758	19,997
Non-Capitalized Equipment	24,739	24,739	9,928
	<u>\$ 15,757,672</u>	<u>\$ 15,292,083</u>	<u>\$ 15,276,874</u>
Special Education Programs			
Salaries	\$ 3,672,057	\$ 3,509,327	\$ 3,434,006
Employee Benefits	707,468	707,468	652,844
Purchased Services	28,170	28,170	20,835
Supplies and Materials	51,398	51,398	21,992
Other Objects	840	840	-
Non-Capitalized Equipment	12,017	12,017	8,966
	<u>\$ 4,471,950</u>	<u>\$ 4,309,220</u>	<u>\$ 4,138,643</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 692,823	\$ 699,938	\$ 649,251
Employee Benefits	148,394	148,394	139,376
Purchased Services	27,500	27,500	29,900
Supplies and Materials	11,500	11,500	15,839
Non-Capitalized Equipment	800	800	-
	<u>\$ 881,017</u>	<u>\$ 888,132</u>	<u>\$ 834,366</u>
CTE Programs			
Salaries	\$ 1,810,305	\$ 1,740,568	\$ 1,769,076
Employee Benefits	274,737	274,737	269,566
Purchased Services	21,978	22,585	30,905
Supplies and Materials	105,150	109,330	106,056
Other Objects	508	508	-
Non-Capitalized Equipment	7,032	5,692	5,223
	<u>\$ 2,219,710</u>	<u>\$ 2,153,420</u>	<u>\$ 2,180,826</u>
Interscholastic Programs			
Salaries	\$ 1,572,489	\$ 1,572,489	\$ 1,588,527
Employee Benefits	14,799	14,799	14,753
Purchased Services	350,220	350,220	415,870
Supplies and Materials	179,139	179,139	187,408
Other Objects	76,560	76,560	86,641
Non-Capitalized Equipment	11,500	11,500	24,938
	<u>\$ 2,204,707</u>	<u>\$ 2,204,707</u>	<u>\$ 2,318,137</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 55,638	\$ 55,638	\$ 59,892
Employee Benefits	3,855	3,855	3,339
Supplies and Materials	220	220	-
Other Objects	3,500	3,500	172
	<u>\$ 63,213</u>	<u>\$ 63,213</u>	<u>\$ 63,403</u>
Driver's Education Programs			
Salaries	\$ 301,755	\$ 305,329	\$ 297,875
Employee Benefits	45,599	45,599	39,189
Purchased Services	17,635	17,635	36,846
Supplies and Materials	4,937	4,937	7,676
Other Objects	775	775	299
	<u>\$ 370,701</u>	<u>\$ 374,275</u>	<u>\$ 381,885</u>
Bilingual Programs			
Salaries	\$ 474,473	\$ 590,067	\$ 604,339
Employee Benefits	110,955	110,955	126,044
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	-
	<u>\$ 589,681</u>	<u>\$ 705,275</u>	<u>\$ 730,383</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 8,100	\$ 8,100	\$ 19,570
Special Education Programs K-12			
Other Objects	854,320	854,320	1,225,392
	<u>\$ 862,420</u>	<u>\$ 862,420</u>	<u>\$ 1,244,962</u>
Student Activity Fund			
Other Objects	\$ 700,000	\$ 700,000	\$ 1,635,956
	<u>\$ 700,000</u>	<u>\$ 700,000</u>	<u>\$ 1,635,956</u>
State Retirement Contributions	\$ 20,800,000	\$ 20,800,000	\$ 13,799,155
Total Instruction	<u>\$ 48,921,071</u>	<u>\$ 48,352,745</u>	<u>\$ 42,604,590</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,109,376	\$ 1,110,822	\$ 1,126,803
Employee Benefits	213,523	213,523	229,066
Purchased Services	18,962	18,962	15,528
Supplies and Materials	25,285	25,285	12,393
Other Objects	1,625	1,625	1,292
Non-Capitalized Equipment	800	800	-
	<u>\$ 1,369,571</u>	<u>\$ 1,371,017</u>	<u>\$ 1,385,082</u>
Guidance Services			
Salaries	\$ 1,515,747	\$ 1,516,875	\$ 1,556,268
Employee Benefits	332,985	332,985	327,822
Purchased Services	25,410	25,410	11,636
Supplies and Materials	13,642	13,642	2,461
Other Objects	240	240	-
Non-Capitalized Equipment	23,042	23,042	-
Termination Benefits	-	-	8,573
	<u>\$ 1,911,066</u>	<u>\$ 1,912,194</u>	<u>\$ 1,906,760</u>
Health Services			
Salaries	\$ 286,752	\$ 231,039	\$ 227,421
Employee Benefits	46,445	46,445	46,338
Purchased Services	72,113	72,113	6,540
Supplies and Materials	16,669	16,669	5,003
	<u>\$ 421,979</u>	<u>\$ 366,266</u>	<u>\$ 285,302</u>
Psychological Services			
Salaries	\$ 214,625	\$ 214,625	\$ 216,750
Employee Benefits	44,041	44,041	41,689
Purchased Services	1,350	1,350	102
Supplies and Materials	650	650	326
Other Objects	300	300	-
Non-Capitalized Equipment	800	800	-
	<u>\$ 261,766</u>	<u>\$ 261,766</u>	<u>\$ 258,867</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 108,981	\$ 108,981	\$ 109,875
Employee Benefits	22,862	22,862	22,398
Purchased Services	225	225	199
Supplies and Materials	784	784	70
	<u>\$ 132,852</u>	<u>\$ 132,852</u>	<u>\$ 132,542</u>
Other Support Services - Pupil			
Salaries	\$ 211,910	\$ 211,910	\$ 251,245
Employee Benefits	62,899	62,899	58,863
Purchased Services	54,800	54,800	32,745
Supplies and Materials	70,222	70,222	43,486
Non-Capitalized Equipment	18,435	18,435	-
	<u>\$ 418,266</u>	<u>\$ 418,266</u>	<u>\$ 386,339</u>
Total Support Services - Pupil	<u>\$ 4,515,500</u>	<u>\$ 4,462,361</u>	<u>\$ 4,354,892</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 961,272	\$ 960,399	\$ 878,668
Employee Benefits	126,311	126,311	115,886
Purchased Services	194,495	194,095	104,498
Supplies and Materials	2,962	2,962	2,304
Other Objects	450	450	464
Non-Capitalized Equipment	2,025	2,025	-
	<u>\$ 1,287,515</u>	<u>\$ 1,286,242</u>	<u>\$ 1,101,820</u>
Educational Media Services			
Salaries	\$ 999,255	\$ 998,521	\$ 943,255
Employee Benefits	258,347	258,347	245,738
Purchased Services	164,063	164,063	167,059
Supplies and Materials	60,772	60,772	49,106
Other Objects	1,000	1,000	-
Non-Capitalized Equipment	10,196	10,196	3,124
	<u>\$ 1,493,633</u>	<u>\$ 1,492,899</u>	<u>\$ 1,408,282</u>
Assessment and Testing			
Salaries	\$ 21,841	\$ 21,841	\$ 18,953
Employee Benefits	112	112	97
Purchased Services	171,525	171,525	179,179
Supplies and Materials	1,500	1,500	4,815
	<u>\$ 194,978</u>	<u>\$ 194,978</u>	<u>\$ 203,044</u>
Total Support Services - Instructional Staff	<u>\$ 2,976,126</u>	<u>\$ 2,974,119</u>	<u>\$ 2,713,146</u>
General Administration			
Board of Education Services			
Salaries	\$ 117,831	\$ 117,831	\$ -
Employee Benefits	30,000	30,000	9,754
Purchased Services	284,717	284,717	218,858
Supplies and Materials	5,849	5,849	5,588
Other Objects	24,000	24,000	22,681
Non-Capitalized Equipment	-	-	538
Termination Benefits	25,403	25,403	-
	<u>\$ 487,800</u>	<u>\$ 487,800</u>	<u>\$ 257,419</u>
Executive Administration Services			
Salaries	\$ 440,055	\$ 440,055	\$ 483,591
Employee Benefits	74,507	74,507	72,338
Purchased Services	16,350	16,350	5,663
Supplies and Materials	1,728	1,728	44
Other Objects	6,440	6,440	6,696
Non-Capitalized Equipment	1,500	1,500	3,943
	<u>\$ 540,580</u>	<u>\$ 540,580</u>	<u>\$ 572,275</u>
Special Area Administrative Services			
Salaries	\$ 38,950	\$ 38,950	\$ 39,035
Employee Benefits	7,370	7,370	7,224
	<u>\$ 46,320</u>	<u>\$ 46,320</u>	<u>\$ 46,259</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 420,271	\$ 420,271	\$ 430,561
	<u>\$ 420,271</u>	<u>\$ 420,271</u>	<u>\$ 430,561</u>
 Total Support Services - General Administration	 <u>\$ 1,494,971</u>	 <u>\$ 1,494,971</u>	 <u>\$ 1,306,514</u>
 School Administration			
Office of the Principal Services			
Salaries	\$ 1,248,779	\$ 1,248,779	\$ 1,197,975
Employee Benefits	258,293	258,293	246,718
Purchased Services	22,418	22,418	10,998
Supplies and Materials	4,654	4,654	4,581
Other Objects	5,729	5,729	2,164
Non-Capitalized Equipment	500	500	538
Termination Benefits	-	-	17,823
	<u>\$ 1,540,373</u>	<u>\$ 1,540,373</u>	<u>\$ 1,480,797</u>
Other Support Services - School Administration			
Salaries	\$ 677,744	\$ 677,744	\$ 745,630
Employee Benefits	126,378	126,378	134,875
Supplies and Materials	424	424	-
Non-Capitalized Equipment	1,378	1,378	-
	<u>\$ 805,924</u>	<u>\$ 805,924</u>	<u>\$ 880,505</u>
 Total Support Services - School Administration	 <u>\$ 2,346,297</u>	 <u>\$ 2,346,297</u>	 <u>\$ 2,361,302</u>
 Business			
Direction of Business Support Services			
Salaries	\$ 334,919	\$ 334,919	\$ 335,701
Employee Benefits	74,779	74,779	73,935
Purchased Services	11,149	11,149	11,574
Supplies and Materials	400	400	1,038
Other Objects	1,000	1,000	639
Non-Capitalized Equipment	-	-	1,075
	<u>\$ 422,247</u>	<u>\$ 422,247</u>	<u>\$ 423,962</u>
Fiscal Services			
Salaries	\$ 366,418	\$ 366,418	\$ 363,008
Employee Benefits	75,543	75,543	77,027
Purchased Services	12,180	12,180	13,198
Supplies and Materials	4,793	4,793	1,190
Other Objects	100	100	260
Non-Capitalized Equipment	510	510	3,737
Termination Benefits	4,183	4,183	3,995
	<u>\$ 463,727</u>	<u>\$ 463,727</u>	<u>\$ 462,415</u>
 Total Support Services - Business	 <u>\$ 885,974</u>	 <u>\$ 885,974</u>	 <u>\$ 886,377</u>
 Operations and Maintenance of Plant Services			
Salaries	\$ 605,293	\$ 605,293	\$ 620,372
Employee Benefits	180,981	180,981	180,039
Purchased Services	361,943	361,943	270,091
Supplies and Materials	14,837	14,837	8,638
Other Objects	500	500	150
Non-Capitalized Equipment	3,936	3,936	-
Total Support Services - Operations and Maintenance	<u>\$ 1,167,490</u>	<u>\$ 1,167,490</u>	<u>\$ 1,079,290</u>
 Pupil Transportation Services			
Salaries	\$ -	\$ -	\$ 21,310
Purchased Services	120	120	-
Total Support Services - Transportation	<u>\$ 120</u>	<u>\$ 120</u>	<u>\$ 21,310</u>
 Food Services			
Purchased Services	\$ 221,039	\$ 161,039	\$ 184,470
Supplies and Materials	11,920	11,920	39,019
Other Objects	1,502	1,502	3,044
Non-Capitalized Equipment	6,147	6,147	-
Total Support Services - Food Services	<u>\$ 240,608</u>	<u>\$ 180,608</u>	<u>\$ 226,533</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 111,207	\$ 111,207	\$ 112,377
Employee Benefits	47,086	47,086	46,878
Purchased Services	71,601	71,601	62,203
Supplies and Materials	30,193	30,193	17,839
Total Support Services - Internal Services	<u>\$ 260,087</u>	<u>\$ 260,087</u>	<u>\$ 239,297</u>
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 72,850	\$ 72,850	\$ 73,160
Employee Benefits	21,050	21,050	20,953
Purchased Services	500	500	144
Supplies and Materials	200	200	-
Non-Capitalized Equipment	800	800	-
	<u>\$ 95,400</u>	<u>\$ 95,400</u>	<u>\$ 94,257</u>
Information Services			
Salaries	\$ 195,753	\$ 195,753	\$ 198,933
Employee Benefits	17,527	17,527	16,691
Purchased Services	37,500	37,500	13,662
Supplies and Materials	2,250	2,250	18
Other Objects	1,800	1,800	2,133
Non-Capitalized Equipment	-	-	2,405
	<u>\$ 254,830</u>	<u>\$ 254,830</u>	<u>\$ 233,842</u>
Staff Services			
Salaries	\$ 212,085	\$ 212,085	\$ 216,345
Employee Benefits	44,695	44,695	39,972
Purchased Services	51,694	51,694	42,339
Supplies and Materials	9,268	9,268	11,141
Non-Capitalized Equipment	-	-	1,613
Termination Benefits	3,000	3,000	1,974
	<u>\$ 320,742</u>	<u>\$ 320,742</u>	<u>\$ 313,384</u>
Data Processing Services			
Salaries	\$ 280,692	\$ 280,692	\$ 280,607
Employee Benefits	44,335	44,335	44,123
Purchased Services	184,400	184,400	172,481
Supplies and Materials	65,960	65,960	69,825
Other Objects	500	500	-
Non-Capitalized Equipment	7,460	7,460	62,651
	<u>\$ 583,347</u>	<u>\$ 583,347</u>	<u>\$ 629,687</u>
Total Support Services - Central	<u>\$ 1,254,319</u>	<u>\$ 1,254,319</u>	<u>\$ 1,271,170</u>
Other Support Services			
Supplies and Materials	\$ -	\$ -	\$ 1,382
Non-Capitalized Equipment	-	-	538
Total Support Services - Other Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,920</u>
Total Support Services	<u>\$ 15,141,492</u>	<u>\$ 15,026,346</u>	<u>\$ 14,461,751</u>
Community Services			
Purchased Services	\$ 1,547	\$ 1,547	\$ 892
Supplies and Materials	350	350	-
Other Objects	2,000	2,000	-
Total Community Services	<u>\$ 3,897</u>	<u>\$ 3,897</u>	<u>\$ 892</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,500	\$ 2,500	\$ -
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Payments for Special Education Programs			
Purchased Services	\$ 7,000	\$ 7,000	\$ 2,182
Other Objects	28,660	28,660	28,956
	<u>\$ 35,660</u>	<u>\$ 35,660</u>	<u>\$ 31,138</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 38,160</u>	<u>\$ 38,160</u>	<u>\$ 31,138</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Intergovernmental Payments (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 23,300	\$ 23,300	\$ 6,900
Payments for Special Education Programs			
Other Objects	2,182,840	2,182,840	1,883,933
Payments for CTE Programs			
Other Objects	310,000	310,000	302,466
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,517,740</u>	<u>\$ 2,517,740</u>	<u>\$ 2,193,299</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,555,900</u>	<u>\$ 2,555,900</u>	<u>\$ 2,224,437</u>
Total Intergovernmental Payments	<u>\$ 2,555,900</u>	<u>\$ 2,555,900</u>	<u>\$ 2,224,437</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 42,081	\$ 42,081	\$ 41,645
Special Education Programs	47,500	47,500	21,260
Other Instructional Programs	94,896	103,001	102,557
Support Services			
Pupil	29,479	29,479	-
Instructional Staff	4,173	4,173	1,700
General Administration	4,451	4,451	2,752
School Administration	3,405	3,405	-
Business	4,708	4,708	308,066
Operations and Maintenance	1,000	1,000	830,225
Central	38,750	38,750	9,252
Total Capital Outlay	<u>\$ 270,443</u>	<u>\$ 278,548</u>	<u>\$ 1,317,457</u>
Total Expenditures	<u>\$ 66,892,803</u>	<u>\$ 66,217,436</u>	<u>\$ 60,609,127</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 312,597</u>	<u>\$ 709,116</u>	<u>\$ 10,823</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (126,099)	\$ (3,126,099)	\$ (3,126,099)
Other Sources	-	-	1,125,467
	<u>\$ (126,099)</u>	<u>\$ (3,126,099)</u>	<u>\$ (2,000,632)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 186,498</u>	<u>\$ (2,416,983)</u>	<u>\$ (1,989,809)</u>
FUND BALANCE - JULY 1, 2022			<u>14,820,135</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 12,830,326</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	\$ 56,000	\$ 56,000	\$ 54,774
Total Revenues	<u>\$ 56,000</u>	<u>\$ 56,000</u>	<u>\$ 54,774</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 56,000	\$ 56,000	\$ 54,774
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 56,000</u>	<u>\$ 56,000</u>	\$ 54,774
FUND BALANCE - JULY 1, 2022			<u>5,505,492</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 5,560,266</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, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,300,906	\$ 1,300,906	\$ 1,303,562
Earnings on Investments	26,000	34,000	35,000
Total Revenues	<u>\$ 1,326,906</u>	<u>\$ 1,334,906</u>	<u>\$ 1,338,562</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	<u>\$ 349,250</u>	<u>\$ 349,250</u>	<u>\$ 373,131</u>
Total Debt Services - Interest	<u>\$ 349,250</u>	<u>\$ 349,250</u>	<u>\$ 373,131</u>
Payments of Principal on Long-Term Debt			
Other Objects	<u>\$ 1,325,657</u>	<u>\$ 1,325,657</u>	<u>\$ 1,398,395</u>
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 1,325,657</u>	<u>\$ 1,325,657</u>	<u>\$ 1,398,395</u>
Other			
Other Objects	<u>\$ 1,425</u>	<u>\$ 1,425</u>	<u>\$ 1,425</u>
Total Debt Services - Other	<u>\$ 1,425</u>	<u>\$ 1,425</u>	<u>\$ 1,425</u>
Total Debt Services	<u>\$ 1,676,332</u>	<u>\$ 1,676,332</u>	<u>\$ 1,772,951</u>
Total Expenditures	<u>\$ 1,676,332</u>	<u>\$ 1,676,332</u>	<u>\$ 1,772,951</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (349,426)	\$ (341,426)	\$ (434,389)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>396,599</u>	<u>396,599</u>	<u>396,599</u>
NET CHANGE IN FUND BALANCE	<u>\$ 47,173</u>	<u>\$ 55,173</u>	\$ (37,790)
FUND BALANCE - JULY 1, 2022			<u>341,518</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 303,728</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Payments in Lieu of Taxes	\$ 1,093,704	\$ 1,093,704	\$ 1,309,323
Earnings on Investments	35,000	125,000	137,188
Federal Aid			
Other Federal Aid	587,027	587,027	587,027
Total Revenues	<u>\$ 1,715,731</u>	<u>\$ 1,805,731</u>	<u>\$ 2,033,538</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 1,300	\$ 7,537	\$ 7,536
Supplies and Materials	72,406	72,406	120,700
Non-Capitalized Equipment	73,043	73,043	67,026
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 146,749</u>	<u>\$ 152,986</u>	<u>\$ 195,262</u>
Total Support Services	<u>\$ 146,749</u>	<u>\$ 152,986</u>	<u>\$ 195,262</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 6,679,775	\$ 7,222,776	\$ 6,506,661
Total Capital Outlay	<u>\$ 6,679,775</u>	<u>\$ 7,222,776</u>	<u>\$ 6,506,661</u>
Total Expenditures	<u>\$ 6,826,524</u>	<u>\$ 7,375,762</u>	<u>\$ 6,701,923</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (5,110,793)</u>	<u>\$ (5,570,031)</u>	<u>\$ (4,668,385)</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ -	\$ 4,000,000	\$ 4,000,000
Other Uses	(55,935)	(55,935)	-
Total Other Financing Sources (Uses)	<u>\$ (55,935)</u>	<u>\$ 3,944,065</u>	<u>\$ 4,000,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,166,728)</u>	<u>\$ (1,625,966)</u>	<u>\$ (668,385)</u>
FUND BALANCE - JULY 1, 2022			<u>4,216,912</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 3,548,527</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, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Earnings on Investments	\$ 70,000	\$ 120,000	\$ 120,808
Total Revenues	<u>\$ 70,000</u>	<u>\$ 120,000</u>	<u>\$ 120,808</u>
EXPENDITURES			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 311,000	\$ 311,000	\$ 311,175
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 311,000</u>	<u>\$ 311,000</u>	<u>\$ 311,175</u>
Total Support Services	<u>\$ 311,000</u>	<u>\$ 311,000</u>	<u>\$ 311,175</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 5,380,400	\$ 5,380,400	\$ 3,513,024
Total Capital Outlay	<u>\$ 5,380,400</u>	<u>\$ 5,380,400</u>	<u>\$ 3,513,024</u>
Total Expenditures	<u>\$ 5,691,400</u>	<u>\$ 5,691,400</u>	<u>\$ 3,824,199</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,621,400)	\$ (5,571,400)	\$ (3,703,391)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (5,621,400)</u>	<u>\$ (5,571,400)</u>	\$ (3,703,391)
FUND BALANCE - JULY 1, 2022			<u>5,634,122</u>
FUND BALANCE - JUNE 30, 2023			<u>\$ 1,930,731</u>

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, 2023

	<u>BALANCE</u> <u>JULY 1, 2022</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2023</u>
<b>A S S E T S</b>				
Cash and Cash Equivalents	\$ 150,407	\$ 125,913	\$ 111,505	\$ 164,815
Investments	50,759	431	-	51,190
	<u>\$ 201,166</u>	<u>\$ 126,344</u>	<u>\$ 111,505</u>	<u>\$ 216,005</u>
<b>L I A B I L I T I E S</b>				
Due to:				
Lake Park High School	\$ 201,166	\$ 126,344	\$ 111,505	\$ 216,005
	<u>\$ 201,166</u>	<u>\$ 126,344</u>	<u>\$ 111,505</u>	<u>\$ 216,005</u>

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**ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2022 - 2023)**

*This schedule is completed for school districts only.*

<u>Fund</u>	<u>Sheet, Row</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
<b>OPERATING EXPENSE PER PUPIL</b>			
<b>EXPENDITURES:</b>			
ED	Expenditures 16-24, L116	Total Expenditures	\$ 45,174,016
O&M	Expenditures 16-24, L155	Total Expenditures	4,517,634
DS	Expenditures 16-24, L178	Total Expenditures	1,772,951
TR	Expenditures 16-24, L214	Total Expenditures	2,990,625
MR/SS	Expenditures 16-24, L292	Total Expenditures	1,506,166
<b>Total Expenditures</b>			<b>\$ 55,961,392</b>

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

TR	Revenues 10-15, L47, Col F	1421	Summer Sch - Transp. Fees from Pupils or Parents (In State)	\$ 184
ED	Expenditures 16-24, L15, Col K - (G+I)	1600	Summer School Programs	63,403
ED	Expenditures 16-24, L21, Col K	1911	Regular K-12 Programs - Private Tuition	19,570
ED	Expenditures 16-24, L22, Col K	1912	Special Education Programs K-12 - Private Tuition	1,225,392
ED	Expenditures 16-24, L77, Col K - (G+I)	3000	Community Services	892
ED	Expenditures 16-24, L104, Col K	4000	Total Payments to Other Govt Units	2,224,437
ED	Expenditures 16-24, L116, Col G	-	Capital Outlay	1,317,457
ED	Expenditures 16-24, L116, Col I	-	Non-Capitalized Equipment	129,217
O&M	Expenditures 16-24, L155, Col G	-	Capital Outlay	74,951
O&M	Expenditures 16-24, L155, Col I	-	Non-Capitalized Equipment	14,282
DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	1,398,395
TR	Expenditures 16-24, L210, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	56,414
TR	Expenditures 16-24, L214, Col G	-	Capital Outlay	173,171
MR/SS	Expenditures 16-24, L228, Col K	1600	Summer School Programs	858
<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 95)</b>				<b>\$ 6,698,623</b>
<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 96)</b>				<b>49,262,769</b>
<b>9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023</b>				<b>2,287.45</b>
<b>Estimated OEPP (Line 97 divided by Line 98)</b>				<b>\$ 21,536.11</b>

**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)	\$ 4,395
ED	Revenues 10-15, L75, Col C	1600	Total Food Service	112,862
ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)	1,368,662
ED	Revenues 10-15, L93, Col C	1829	Sales - Other (Describe & Itemize)	486
ED-O&M	Revenues 10-15, L97, Col C,D	1910	Rentals	38,697
ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940	Services Provided Other Districts	6,618
ED	Revenues 10-15, L108, Col C	1993	Other Local Fees (Describe & Itemize)	21,808
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education	279,221
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education	44,908
ED	Revenues 10-15, L148, Col C	3360	State Free Lunch & Breakfast	902
ED-O&M	Revenues 10-15, L150,Col C,D	3370	Driver Education	73,587
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation	403,374
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources	2,223
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I	260,308
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400	Total Title IV	19,914
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through	579,131
ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board	6,421
ED-O&M-MR/SS	Revenues 10-15, L222, Col C,D,G	4700	Total CTE - Perkins	27,465
ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932	Title II - Teacher Quality	47,284
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach	56,594
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program	20,780
ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)	452,078
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **	673,496
ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **	7,533
<b>Total Deductions for PCTC Computation Line 104 through Line 193</b>				<b>\$ 4,508,747</b>
<b>Net Operating Expense for Tuition Computation (Line 97 minus Line 195)</b>				<b>44,754,022</b>
<b>Total Depreciation Allowance (from page 36, Line 18, Col I)</b>				<b>3,269,636</b>
<b>Total Allowance for PCTC Computation (Line 196 plus Line 197)</b>				<b>48,023,658</b>
<b>9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023</b>				<b>2,287.45</b>
<b>Total Estimated PCTC (Line 198 divided by Line 199) *</b>				<b>\$ 20,994.41</b>

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

**\*\*Go to the Evidence-Based Funding Distribution Calculation webpage.**

Under Reports, open the FY 2023 Special Education Funding Allocation Calculation Details **and** the FY 2023 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. **Please enter "0" if the district does not have allocations for lines 192 and 193.**

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, 2023

	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	\$ 38,031,277	\$ 5,721,703	\$ 1,303,562	\$ 1,850,635	\$ 1,513,756	\$ -	\$ -	\$ 48,420,933
Payments in Lieu of Taxes	764,256	-	-	-	10,914	1,309,323	-	2,084,493
Tuition	18,217	-	-	-	-	-	-	18,217
Transportation Fees	-	-	-	4,579	-	-	-	4,579
Earnings on Investments	508,552	128,643	35,000	51,121	18,356	137,188	120,808	999,668
Food Service	112,862	-	-	-	-	-	-	112,862
District/School Activity Income	3,015,145	-	-	-	-	-	-	3,015,145
Textbooks	486	-	-	-	-	-	-	486
Other Local Sources	482,209	222,313	-	6,618	-	-	-	711,140
State Aid	2,472,590	-	-	403,374	-	-	-	2,875,964
Federal Aid	1,469,975	-	-	-	-	587,027	-	2,057,002
State Retirement Contributions	13,799,155	-	-	-	-	-	-	13,799,155
Total Revenues	<u>\$ 60,674,724</u>	<u>\$ 6,072,659</u>	<u>\$ 1,338,562</u>	<u>\$ 2,316,327</u>	<u>\$ 1,543,026</u>	<u>\$ 2,033,538</u>	<u>\$ 120,808</u>	<u>\$ 74,099,644</u>
Total Expenditures	<u>\$ 60,609,127</u>	<u>\$ 4,517,634</u>	<u>\$ 1,772,951</u>	<u>\$ 2,990,625</u>	<u>\$ 1,506,166</u>	<u>\$ 6,701,923</u>	<u>\$ 3,824,199</u>	<u>\$ 81,922,625</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 65,597	\$ 1,555,025	\$ (434,389)	\$ (674,298)	\$ 36,860	\$ (4,668,385)	\$ (3,703,391)	\$ (7,822,981)
Total Other Financing Sources (Uses)	(2,000,632)	(1,270,500)	396,599	173,171	-	4,000,000	-	1,298,638
Net Change in Fund Balances	\$ (1,935,035)	\$ 284,525	\$ (37,790)	\$ (501,127)	\$ 36,860	\$ (668,385)	\$ (3,703,391)	\$ (6,524,343)
Modified Accrual Fund Balances - July 1, 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>
Modified Accrual Fund Balances - June 30, 2023	<u>\$ 18,390,592</u>	<u>\$ 4,760,011</u>	<u>\$ 303,728</u>	<u>\$ 1,987,428</u>	<u>\$ 422,681</u>	<u>\$ 3,548,527</u>	<u>\$ 1,930,731</u>	<u>\$ 31,343,698</u>
Add:								
Accounts Payable and Accrued Expenditures	\$ 590,720	\$ 92,506	\$ -	\$ 100,665	\$ -	\$ 1,402,681	\$ 273,421	\$ 2,459,993
Accrued Payroll and Payroll Liabilities	3,123,432	28,188	-	-	68,101	-	-	3,219,721
Unearned Revenue - Registration Fees	529,108	-	-	-	-	-	-	529,108
Unavailable Revenue - Property Taxes	41,672,335	5,536,834	1,018,506	955,655	1,538,822	-	-	50,722,152
Unavailable Revenue - Grants	113,922	-	-	-	-	-	-	113,922
Unavailable Revenue - Interest	565,741	102,227	-	44,222	12,982	5,195	-	730,367
Subtract:								
Other Accounts Receivable, net of allowance of \$0	709,943	104,468	-	44,224	12,981	5,195	-	876,811
Property Taxes Receivable, net of allowance of \$214,206	19,489,365	2,589,473	476,337	446,942	719,678	-	-	23,721,795
Due from Other Governments, net of allowance of \$0	329,370	-	-	99,623	10,914	306,748	-	746,655
Prepaid Items	396,830	49,005	-	-	-	-	-	445,835
Cash Basis Fund Balance, End of Year	<u>\$ 44,060,342</u>	<u>\$ 7,776,820</u>	<u>\$ 845,897</u>	<u>\$ 2,497,181</u>	<u>\$ 1,299,013</u>	<u>\$ 4,644,460</u>	<u>\$ 2,204,152</u>	<u>\$ 63,327,865</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, 2023. 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, 2023.

***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 instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2023-001 and 2023-002. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* require the auditor to perform limited procedures on Lake Park High School District No. 108's response to the noncompliance finding identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. Lake Park High School District No. 108's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## ***Report on Internal Control Over Compliance***

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 2022 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated December 9, 2022, which expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2022 financial statements as a whole.

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



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McHenry, Illinois  
December 14, 2023

**LAKE PARK HIGH SCHOOL DISTRICT NO. 108**  
**19-022-1080-16**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2023**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Year 7/1/21-6/30/22 (E)	Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)		Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients			
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income **	84.010	22-4300-00	132,282	39,741	132,282		39,741			172,023	268,553
Title I - Low Income **	84.010	23-4300-00		220,567			220,567			220,567	288,702
Subtotal CFDA 84.010			132,282	260,308	132,282		260,308			392,590	
Title II - Teacher Quality **	84.367	23-4932-00		47,284			47,284			47,284	58,119
Subtotal CFDA 84.367				47,284			47,284			47,284	
Title IV, Part A - Student Support & Academic Enrichment **	84.424	22-4400-00	9,000	8,951	9,000		8,951			17,951	22,448
Title IV, Part A - Student Support & Academic Enrichment **	84.424	23-4400-00		12,482			12,482			12,482	22,918
Subtotal CFDA 84.424			9,000	21,433	9,000		21,433			30,433	
Covid-19 - Elementary and Secondary Emergency Relief Fund * (M)	84.425D	23-4998-E2		154,766			154,766			154,766	172,967
Covid-19 ARP - LEA and COOP American Rescue Plan (M)	84.425U	22-4998-E3	326,002	849,467	326,002		849,467			1,175,469	1,617,371
Covid-19 ARP Homeless I - McKinney Vento Homeless (LEA) (M)	84.425W	22-4998-HL	1,974	2,221	1,974		2,221			4,195	9,461
Subtotal CFDA 84.425			327,976	1,006,454	327,976		1,006,454			1,334,430	
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA Flow Through	84.027	23-4620-00		579,131			579,131			579,131	579,131
Special Education - IDEA - Room & Board **	84.027	22-4625-00	19,263	6,421	19,263		6,421			25,684	n/a
Covid-19 -IDEA ARP Funding Flow Through	84.027X	22-4998-ID	42,907	32,651	42,907		32,651			75,558	125,676
Subtotal CFDA 84.027			62,170	618,203	62,170		618,203			680,373	
Total Special Education Cluster			62,170	618,203	62,170		618,203			680,373	
U.S. Department of Education passed through DuPage Area Occupational Education System											
V.E Perkins - Title IIC - Secondary	84.048	23-4745-00		27,465			27,465			27,465	27,465
Subtotal CFDA 84.048				27,465			27,465			27,465	
Total CFDA "84"			531,428	1,981,147	531,428		1,981,147			2,512,575	



**LAKE PARK HIGH SCHOOL DSITRICT NO. 108**  
**19-022-1080-16**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2023**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Year 7/1/21-6/30/22 (E)	Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)		Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients			
MEDICAID CLUSTER											
U.S. Department of Health and Human Services											
Passed Through Illinois Deptmt of Healthcare and Family Services											
Medicaid Matching Funds - Admin Outreach	93.778	23-4991-00		58,952			58,952			58,952	n/a
Subtotal CFDA 93.778				58,952			58,952			58,952	
Total Medicaid Cluster				58,952			58,952			58,952	
Total CFDA "93"				58,952			58,952			58,952	
Total Federal Assistance			531,428	2,040,099	531,428		2,040,099			2,571,527	
* 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.**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> 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)
- <sup>4</sup> 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, 2023

**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, 2023. 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, 2023.

**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, 2023

- 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) Findings relating to federal awards which are required to be reported are detailed in findings number 2023-001 and 2023-002.

LAKE PARK HIGH SCHOOL DSITRICT NO. 108  
19-022-1080-16  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2023

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SECTION II - FINANCIAL STATEMENT FINDINGS

---

1. FINDING NUMBER:<sup>11</sup>

2023 - NONE

2. THIS FINDING IS:

☐

New

☐

Repeat from Prior Year?

Year originally reported? \_\_\_\_\_

---

3. Criteria or specific requirement

---

4. Condition

---

5. Context<sup>12</sup>

---

6. Effect

---

7. Cause

---

8. Recommendation

---

9. Management's response<sup>13</sup>

---

<sup>11</sup> 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.).

<sup>12</sup> 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.

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

**LAKE PARK HIGH SCHOOL DISTRICT NO. 108**  
**19-022-1080-16**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2023**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

1. FINDING NUMBER:<sup>14</sup> **2023 001** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

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

4. Project No.: **23-4998-E2, 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)  
Recipients are required to submit accurate data to the state outlining expenditures by specific categories and object codes.

9. Condition<sup>15</sup>  
Data submitted to the state showed some expenditures categorized differently from previously filed expenditure reports.

10. Questioned Costs<sup>16</sup>  
None

11. Context<sup>17</sup>  
A clerical error caused amounts to be categorized incorrectly.

12. Effect  
Data was not accurately submitted.

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

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

15. Management's response<sup>18</sup>  
Management will implement procedures including reconciling amounts between underlying data, quarterly expenditure reports and annual data collection reports. Additionally, reports and supporting documentation will be reviewed by a second person.

<sup>14</sup> See footnote 11.

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

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

<sup>17</sup> See footnote 12.

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

**LAKE PARK HIGH SCHOOL DISTRICT NO. 108**  
**19-022-1080-16**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2023**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

1. FINDING NUMBER:<sup>14</sup> **2023 002** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

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

4. Project No.: 23-4998-E2, 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)  
The District can only submit costs for reimbursements that have been incurred for purposes of the grant.

9. Condition<sup>15</sup>  
Amounts submitted to the state for reimbursement were not included in the District's expenditure general ledger for these specific grants.

10. Questioned Costs<sup>16</sup>  
\$6,712

11. Context<sup>17</sup>  
A clerical error caused an employee's salary not covered on these grants to be included in reimbursement requests.

12. Effect  
The District was reimbursed for expenditures that were not incurred.

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

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

15. Management's response<sup>18</sup>  
Reimbursement requests and supporting documentation will be reviewed by a second person.

<sup>14</sup> See footnote 11.

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

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

<sup>17</sup> See footnote 12.

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

**LAKE PARK HIGH SCHOOL DISTRICT NO. 108**  
**19-022-1080-16**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2023**

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status<sup>20</sup></u>
2022-001	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.	Corrective action was taken

---

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

<sup>19</sup> Explanation of this schedule - §200.511 (b)

<sup>20</sup> 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 2023**

**Lake Park High School District No. 108**

**Corrective Action Plan**

<b>Finding Number:</b>	2023-001
<b>Finding Synopsis:</b>	Data submitted on the LEA Data Collection Form showed some key line-item expenditures categorized differently from previously filed expenditure reports.
<b>Action Steps:</b>	Management will implement procedures including reconciling amounts between underlying data, quarterly expenditure reports, and annual data collection reports. Additionally, reports and supporting documentation will be reviewed by a second person.
<b>Contact Person:</b>	Jeff O'Connell Assistant Superintendent of Business Services 630-529-4500
<b>Anticipated Completion Date:</b>	06/30/2024





**Fiscal Year 2023**

**Lake Park High School District No. 108**

**Corrective Action Plan**

<b>Finding Number:</b>	2023-002
<b>Finding Synopsis:</b>	District submitted to the state for reimbursement costs that were not applicable to specific grants in the District's expenditure reports.
<b>Action Steps:</b>	Management will develop and implement procedures to ensure that reimbursement requests and supporting documentation are reviewed by a second person.
<b>Contact Person:</b>	Jeff O'Connell Assistant Superintendent of Business Services 630-529-4500
<b>Anticipated Completion Date:</b>	06/30/2024