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

ANNUAL FINANCIAL REPORT

JUNE 30, 2021

eder, casella & co

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Park High School District No. 108 as of June 30, 2021, 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.

Change in Accounting Principle

As described in Note 18 to the financial statements, the District implemented GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

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, 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.

Other 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 supplemental information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information and the Schedule of Expenditures of Federal Awards are 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. Such 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 supplemental 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 October 25, 2021 on our consideration of Lake Park High School District No. 108's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lake Park High School District No. 108's internal control over financial reporting and compliance.

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 25, 2021



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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, 2021, 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 October 25, 2021.

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,

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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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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

Eder, Casella & Co.

EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 25, 2021

REQUIRED SUPPLEMENTARY INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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, 2021. 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, 2021 by \$62,069,755 (net position).
- The District's total net position increased by \$11,710,849, including a net position adjustment of \$602,883.
- At June 30, 2021, the District reported combined ending fund balances of \$30,603,877, an increase of \$5,492,762 in comparison with the prior year. This includes a net position adjustment of \$602,883.
- At June 30, 2021, the unassigned fund balance for the General Fund was \$19,420,460, or 32% of total General Fund expenditures.
- The District's total long-term debt decreased by \$5,861,483 during the year ended June 30, 2021 due to payments made on existing long-term debt within the current year.

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

The District maintains six 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, and Capital Projects 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 \$62,069,755 at June 30, 2021.

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

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

	Governmental Activities	
	6/30/2021	6/30/2020
Assets		
Current and Other Assets	\$ 88,532,053	\$ 82,393,371
Capital Assets	82,663,244	83,277,003
Total Assets	<u>\$ 171,195,297</u>	<u>\$ 165,670,374</u>
Deferred Outflows of Resources	<u>\$ 2,706,342</u>	<u>\$ 6,134,786</u>
Liabilities		
Long-Term Liabilities Outstanding	\$ 44,924,386	\$ 54,784,655
Other Liabilities	5,611,833	6,452,829
Total Liabilities	<u>\$ 50,536,219</u>	<u>\$ 61,237,484</u>
Deferred Inflows of Resources	<u>\$ 61,295,665</u>	<u>\$ 60,208,770</u>
Net Position		
Net Investment in Capital Assets	\$ 72,958,391	\$ 67,356,012
Restricted	5,057,227	2,229,757
Unrestricted	<u>(15,945,863)</u>	<u>(19,226,863)</u>
Total Net Position	<u><u>\$ 62,069,755</u></u>	<u><u>\$ 50,358,906</u></u>

By far the largest portion of the District's net position (118%) 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, 2021 and :

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

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,179,703	\$ 3,375,209
Operating Grants and Contributions	23,643,348	19,001,640
Capital Grants and Contributions	88,883	219,011
General Revenues:		
Property Taxes	50,898,873	49,923,567
Other Payments in Lieu of Taxes	935,082	679,509
Grants and Contributions not Restricted to Specific Activities	2,065,853	2,065,861
Unrestricted Investment Earnings	260,646	1,098,486
Miscellaneous Income	-	187,129
Total Revenues	<u>\$ 81,072,388</u>	<u>\$ 76,550,412</u>
Expenses:		
Instruction		
Regular Programs	\$ 14,722,625	\$ 15,028,982
Special Education Programs	4,386,076	4,612,608
Other Instructional Programs	4,937,593	4,933,997
Student Activity Fund	1,121,859	-
State Retirement Contributions	19,480,935	17,158,804
Support Services		
Pupils	4,025,613	4,048,798
Instructional Staff	2,946,163	2,925,297
General Administration	1,277,326	1,437,038
School Administration	2,306,019	2,579,334
Business	851,059	939,824
Facilities Acquisition and Construction	1,578,853	1,285,459
Operations and Maintenance	5,268,879	5,870,850
Transportation	895,962	1,928,719
Food Services	2,090,262	1,226,428
Internal Services	252,665	259,467
Central	1,143,704	1,129,939
Other Support Services	3,498	23,114
Payments to Other Districts and Governmental Units	1,973,078	1,738,022
Interest and Fees on Long-Term Debt	90,721	298,219
Depreciation - Unallocated	611,532	612,921
Total Expenses	<u>\$ 69,964,422</u>	<u>\$ 68,037,820</u>
Change in Net Position	<u>\$ 11,107,966</u>	<u>\$ 8,512,592</u>
Net Position - Beginning of Fiscal Year	50,358,906	41,846,314
Net Position Adjustment	602,883	-
Net Position - End of Fiscal Year	<u><u>\$ 62,069,755</u></u>	<u><u>\$ 50,358,906</u></u>

The District's total revenues increased by \$4,521,976 (6%) compared to the prior year. The most significant factors of this increase were in operating grants and contributions and property tax revenues.

Overall expenses increased \$1,926,602 (3%) compared to the prior year. This increase is primarily attributable to an increase in student activity funds expenses, state retirement contributions and food service costs.

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, 2021, the District funds reported combined ending fund balances of \$30,603,877, an increase of \$5,492,762 in comparison with the prior year. This includes a net position adjustment of \$602,883.

The General Fund is the chief operating fund of the District. At June 30, 2021, total fund balance was \$20,431,268. 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 33% of total General Fund expenditures.

The Operations and Maintenance Fund's fund balance increased by \$910,183 in comparison with the prior year. This was mainly due to reduced expenditures, mainly utilities, due to COVID 19.

The Transportation Fund's fund balance increased by \$1,574,150 in comparison with the prior year. This was also mainly due to reduced expenditures, mainly bus services, and an increase in state aid due to COVID 19.

The Capital Projects Fund's fund balance increased by \$973,898 in comparison with the prior year. This increase is due to fewer major projects being done during the year.

The remaining funds experienced net revenues and expenditures that remained relatively consistent with the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District amended the budget during the year ended June 30, 2021. Significant differences between the original and financial final budget were as follows:

- Other Federal Aid (ESSER grants) – Revenues were increased by \$400,000
- General State Aid – Revenues were decreased by \$999,921
- Food Services – Revenues were increased by \$1,537,579
- Purchased Services – Payments for Health Services increased by \$130,000
- Salaries – Payments for Other Support Services – Pupil increased by \$130,000
- Purchased Services – Payments for Food Services increased by \$1,510,446

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

Actual revenues exceeded budgeted revenues by \$1,804,852. The difference is largely due to higher than anticipated federal aid for food services and state retirement contributions, offset by lower than anticipated district/school activity income.

Budgeted expenditures exceeded actual expenditures by \$93,001. The difference is largely due to lower than expected instruction expenses for special ed programs and support services expenses for health services, other support services – pupils, board of education services and payments for CTE programs, offset by higher than anticipated instruction expenses for driver's education programs, state retirement contributions, and support services expenses for food services.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets – The District's investment in capital assets as of June 30, 2021 amounts to \$82,663,244 (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, 2021 include the following:

- Decreased construction in progress due to the District finalizing various flooring projects, baseball and softball field turf, and switch gear upgrades in the current year. Current construction in progress is mainly related to a track resurfacing project and an HVAC replacement project.
- Total building additions of \$2,801,360, land improvement additions of \$673,022, and equipment additions of \$382,605 from various projects at each campus.

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

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

	Governmental Activities	
	2021	2020
Land	\$ 558,191	\$ 558,191
Construction in Progress	532,080	2,155,039
Buildings	70,721,600	69,463,099
Improvements Other than Buildings	4,363,204	3,982,677
Equipment	6,488,169	7,117,997
Total	<u>\$ 82,663,244</u>	<u>\$ 83,277,003</u>

Further detail of the District's capital assets can be found in Note 4 in the Notes to the Financial Statements.

Long-term debt – At June 30, 2021, the District had total debt outstanding of \$9,665,643.

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

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

	Governmental Activities	
	2021	2020
General Obligation Bonds	\$ 7,610,000	\$ 13,085,000
Debt Certificates	1,510,000	1,740,000
Lease/Purchase Agreements	545,643	702,126
Total	<u>\$ 9,665,643</u>	<u>\$ 15,527,126</u>

Major debt transactions during the year ended June 30, 2021 include the following:

- Principal payments on all debt were \$5,861,483.

Further detail of the District's debt obligations can be found in Note 5 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 Board of Education has established a Finance Committee that meets on a monthly basis to discuss the curricular and 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 was not impacted during the year ended June 30, 2021. However, the extent of any additional impact on the District is uncertain and cannot be reasonably estimated at this time.

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

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 54,442,277
Investments, at Fair Value	5,779,299
Other Accounts Receivable, net of allowance of \$0	291,332
Property Taxes Receivable, net of allowance of \$224,593	26,432,619
Due from Other Governments, net of allowance of \$0	789,423
Prepaid Items	382,385
Net Pension Asset - IMRF	414,718
Capital Assets:	
Land	558,191
Construction in Progress	532,080
Depreciable Buildings, Property, and Equipment, net of depreciation	81,572,973
Total Assets	\$ 171,195,297
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding, net of related amortization	\$ 531,914
Pension Expense/Revenue - Illinois Municipal Retirement Fund	365,918
Pension Expense/Revenue - Teachers' Retirement System	279,497
OPEB Expense/Revenue - IMRF/TRS	922,940
OPEB Expense/Revenue - THIS	606,073
Total Deferred Outflows of Resources	\$ 2,706,342
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 1,579,399
Accrued Payroll and Payroll Liabilities	3,680,517
Unearned Revenue - Registration Fees	351,917
Long-Term Liabilities	
Due Within One Year	6,450,691
Due in More Than One Year	38,473,695
Total Liabilities	\$ 50,536,219
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 52,006,278
Pension Expense/Revenue - Illinois Municipal Retirement Fund	3,830,162
Pension Expense/Revenue - Teachers' Retirement System	311,148
OPEB Expense/Revenue - THIS	4,902,244
OPEB Expense/Revenue - IMRF/TRS	245,833
Total Deferred Inflows of Resources	\$ 61,295,665
NET POSITION	
Net Investment in Capital Assets	\$ 72,958,391
Restricted for:	
Operations and Maintenance	1,424,548
Debt Service	45,783
Transportation	2,770,336
Retirement	146,143
Student Activity Funds	670,417
Unrestricted/(Deficit)	(15,945,863)
Total Net Position	\$ 62,069,755

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, 2021

		Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and Changes
	Expenses	Services	Grants and	Grants and	in Net Position
			Contributions	Contributions	Governmental
					Activities
Functions/Programs					
Governmental Activities					
Instruction					
Regular Programs	\$ 14,722,625	\$ 1,656,658	\$ 295,150	\$ -	\$ (12,770,817)
Special Education Programs	4,386,076	147,844	534,897	-	(3,703,335)
Other Instructional Programs	4,937,593	1,303,401	91,330	-	(3,542,862)
Student Activity Fund	1,121,859	-	-	-	(1,121,859)
State Retirement Contributions	19,480,935	-	19,480,935	-	-
Support Services					
Pupil	4,025,613	-	89,688	-	(3,935,925)
Instructional Staff	2,946,163	-	-	-	(2,946,163)
General Administration	1,277,326	-	-	-	(1,277,326)
School Administration	2,306,019	-	-	-	(2,306,019)
Business	851,059	-	-	-	(851,059)
Facilities Acquisition and Construction Services	1,578,853	-	-	-	(1,578,853)
Operations and Maintenance	5,268,879	58,341	314,574	88,883	(4,807,081)
Transportation	895,962	-	545,595	-	(350,367)
Food Services	2,090,262	13,459	1,868,278	-	(208,525)
Internal Services	252,665	-	-	-	(252,665)
Central	1,143,704	-	-	-	(1,143,704)
Other Support Services	3,498	-	-	-	(3,498)
Debt Services					
Interest and Fees	90,721	-	-	-	(90,721)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	1,973,078	-	422,901	-	(1,550,177)
Depreciation - Unallocated	611,532	-	-	-	(611,532)
Total Governmental Activities	<u>\$ 69,964,422</u>	<u>\$ 3,179,703</u>	<u>\$ 23,643,348</u>	<u>\$ 88,883</u>	<u>\$ (43,052,488)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					
					\$ 44,894,129
Property Taxes, Levied for Debt Service					
					6,004,744
Other Payments in Lieu of Taxes					
					935,082
Grants and Contributions not Restricted to Specific Activities					
					2,065,853
Unrestricted Investment Earnings					
					260,646
Total General Revenues					<u>\$ 54,160,454</u>
Change in Net Position					\$ 11,107,966
Net Position - July 1, 2020					50,358,906
Net Position Adjustment (Note 18)					<u>602,883</u>
Net Position - June 30, 2021					<u><u>\$ 62,069,755</u></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, 2021

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 38,127,586	\$ 6,455,964	\$ 3,121,732	\$ 3,546,416	\$ 969,662	\$ 2,220,917	\$ 54,442,277
Investments, at Fair Value	4,047,419	685,331	331,386	376,468	102,934	235,761	5,779,299
Other Accounts Receivable, net of allowance of \$0	277,797	13,261	37	151	86	-	291,332
Property Taxes Receivable, net of allowance of \$224,593	18,828,312	2,839,255	3,048,786	918,168	798,098	-	26,432,619
Due from Other Governments, net of allowance of \$0	487,244	-	-	135,162	10,914	156,103	789,423
Prepaid Items	340,391	41,994	-	-	-	-	382,385
Total Assets	\$ 62,108,749	\$ 10,035,805	\$ 6,501,941	\$ 4,976,365	\$ 1,881,694	\$ 2,612,781	\$ 88,117,335
LIABILITIES							
Accounts Payable and Accrued Expenditures	\$ 662,983	\$ 169,225	\$ -	\$ 34,004	\$ -	\$ 558,587	\$ 1,424,799
Accrued Payroll and Payroll Liabilities	3,568,392	26,853	-	-	85,272	-	3,680,517
Unearned Revenue - Registration Fees	351,917	-	-	-	-	-	351,917
Total Liabilities	\$ 4,583,292	\$ 196,078	\$ -	\$ 34,004	\$ 85,272	\$ 558,587	\$ 5,457,233
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	\$ 37,044,776	\$ 5,586,245	\$ 5,998,497	\$ 1,806,498	\$ 1,570,262	\$ -	\$ 52,006,278
Unavailable Revenue - Grants	43,788	-	-	-	-	-	43,788
Unavailable Revenue - Interest	5,625	260	37	149	88	-	6,159
Total Deferred Inflows of Resources	\$ 37,094,189	\$ 5,586,505	\$ 5,998,534	\$ 1,806,647	\$ 1,570,350	\$ -	\$ 52,056,225
FUND BALANCE							
Nonspendable							
Prepaid Items	\$ 340,391	\$ 41,994	\$ -	\$ -	\$ -	\$ -	\$ 382,385
Restricted							
Operations and Maintenance	-	1,424,548	-	-	-	-	1,424,548
Debt Service	-	-	200,383	-	-	-	200,383
Transportation	-	-	-	2,770,336	-	-	2,770,336
Retirement	-	-	-	-	344,401	-	344,401
Activity Funds	670,417	-	-	-	-	-	670,417
Assigned							
Operations and Maintenance	-	2,786,680	-	-	-	-	2,786,680
Debt Service	-	-	303,024	-	-	-	303,024
Transportation	-	-	-	365,378	-	-	365,378
Capital Projects	-	-	-	-	-	2,054,194	2,054,194
Unassigned	19,420,460	-	-	-	(118,329)	-	19,302,131
Total Fund Balance	\$ 20,431,268	\$ 4,253,222	\$ 503,407	\$ 3,135,714	\$ 226,072	\$ 2,054,194	\$ 30,603,877
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 62,108,749	\$ 10,035,805	\$ 6,501,941	\$ 4,976,365	\$ 1,881,694	\$ 2,612,781	\$ 88,117,335

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, 2021

Total Fund Balances - Governmental Funds	\$	30,603,877
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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	\$ 125,087,607		
Accumulated Depreciation on Capital Assets	<u>(42,424,363)</u>		82,663,244

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

Interest Receivable	\$ 6,159		
Due from Other Governments	<u>43,788</u>		49,947

Other assets are not available to pay for current period expenditures and therefore are not receivable in the funds.

Net Pension Asset - IMRF			414,718
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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	\$ 365,918		
Deferred Inflows - Illinois Municipal Retirement Fund	(3,830,162)		
Deferred Outflows - Teachers' Retirement System	279,497		
Deferred Inflows - Teachers' Retirement System	(311,148)		
OPEB Deferred Outflows - IMRF/TRS	922,940		
OPEB Deferred Inflows - IMRF/TRS	(245,833)		
OPEB Deferred Outflows - Teachers' Health Insurance Security Fund	606,073		
OPEB Deferred Inflows - Teachers' Health Insurance Security Fund	<u>(4,902,244)</u>		(7,114,959)

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	\$ (571,124)		
Deferred Loss on Refunding, net of related amortization	<u>531,914</u>		(39,210)

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

Bonds Payable	\$ (7,610,000)		
Net Pension Liability - Teachers' Retirement System	(2,301,757)		
Net OPEB Liability - IMRF/TRS	(8,101,737)		
Net OPEB Liability - Teachers' Health Insurance Security Fund	(23,777,959)		
Debt Certificates Payable	(1,510,000)		
Capital Leases Payable	(545,643)		
Accrued Interest on Long-Term Debt	(154,600)		
Compensated Absences	<u>(506,166)</u>		(44,507,862)

Net Position of Governmental Activities	\$	<u>62,069,755</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 REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
REVENUES							
Property Taxes	\$ 35,869,083	\$ 5,562,680	\$ 6,004,744	\$ 1,880,407	\$ 1,581,959	\$ -	\$ 50,898,873
Payments in Lieu of Taxes	42,352	-	-	-	128,100	764,630	935,082
Tuition	25,615	-	-	-	-	-	25,615
Transportation Fees	-	-	-	2,531	-	-	2,531
Earnings on Investments	366,193	69,934	5,639	21,548	6,949	2,777	473,040
Food Services	2,624	-	-	-	-	-	2,624
District/School Activity Income	2,122,108	-	-	-	-	-	2,122,108
Textbooks	2,392	-	-	-	-	-	2,392
Other Local Sources	522,248	282,844	-	3,127	-	45,000	853,219
State Aid	933,155	-	-	545,595	-	1,554,997	3,033,747
Federal Aid	3,452,875	-	-	-	-	-	3,452,875
State Retirement Contributions	19,480,935	-	-	-	-	-	19,480,935
Total Revenues	\$ 62,819,580	\$ 5,915,458	\$ 6,010,383	\$ 2,453,208	\$ 1,717,008	\$ 2,367,404	\$ 81,283,041
EXPENDITURES							
Current							
Instruction							
Regular Programs	\$ 14,397,213	\$ -	\$ -	\$ -	\$ 194,924	\$ -	\$ 14,592,137
Special Education Programs	4,282,489	-	-	-	120,422	-	4,402,911
Other Instructional Programs	4,763,909	-	-	-	110,687	-	4,874,596
Student Activity Funds	1,121,859	-	-	-	-	-	1,121,859
State Retirement Contributions	19,480,935	-	-	-	-	-	19,480,935
Support Services							
Pupil	3,899,936	-	-	1,747	133,113	-	4,034,796
Instructional Staff	2,734,552	-	-	-	124,908	-	2,859,460
General Administration	1,240,838	-	-	-	25,242	-	1,266,080
School Administration	2,225,455	-	-	-	111,748	-	2,337,203
Business	815,848	-	-	-	92,659	-	908,507
Facilities Acquisition and Construction Services	-	58,119	-	-	-	5,240	63,359
Operations and Maintenance	1,006,144	4,041,383	-	-	526,439	-	5,573,966
Transportation	-	-	-	820,897	-	-	820,897
Food Services	2,058,993	-	-	-	-	-	2,058,993
Internal Services	233,808	-	-	-	18,857	-	252,665
Central	990,965	-	-	-	127,570	-	1,118,535
Other Support Services	1,479	2,019	-	-	-	-	3,498
Debt Services							
Principal	-	-	5,815,841	45,642	-	-	5,861,483
Interest and Fees	-	-	543,404	10,772	-	-	554,176
Capital Outlay	224,447	634,304	-	-	-	1,375,277	2,234,028
Intergovernmental Payments							
Payments to Other Districts and Governmental Units	1,960,089	-	-	-	-	12,989	1,973,078
Total Expenditures	\$ 61,438,959	\$ 4,735,825	\$ 6,359,245	\$ 879,058	\$ 1,586,569	\$ 1,393,506	\$ 76,393,162

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, 2021

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,380,621	\$ 1,179,633	\$ (348,862)	\$ 1,574,150	\$ 130,439	\$ 973,898	\$ 4,889,879
OTHER FINANCING SOURCES (USES) Interfund Transfers	(126,099)	(269,450)	395,549	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 1,254,522	\$ 910,183	\$ 46,687	\$ 1,574,150	\$ 130,439	\$ 973,898	\$ 4,889,879
FUND BALANCE - JULY 1, 2020	18,573,863	3,343,039	456,720	1,561,564	95,633	1,080,296	25,111,115
FUND BALANCE ADJUSTMENT (Note 18)	602,883	-	-	-	-	-	602,883
FUND BALANCE - JUNE 30, 2021	<u>\$ 20,431,268</u>	<u>\$ 4,253,222</u>	<u>\$ 503,407</u>	<u>\$ 3,135,714</u>	<u>\$ 226,072</u>	<u>\$ 2,054,194</u>	<u>\$ 30,603,877</u>

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

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds		\$ 4,889,879
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Depreciation Expense	\$ (2,840,711)	
Capital Outlays	<u>2,234,028</u>	(606,683)
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		(7,076)
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	\$ (212,394)	
State and Federal Aid	<u>1,741</u>	(210,653)
Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension and OPEB Liability on the government-wide financial statements.		
Illinois Municipal Retirement Fund Contributions	\$ 788,105	
Teachers' Retirement System Contributions	133,444	
IMRF/TRS OPEB Contributions	709,012	
Teachers' Health Insurance Security Fund Contributions	<u>212,224</u>	1,842,785
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	\$ 108,800	
Compensated Absences	18,589	
Bond Premium - Amortization	367,724	
Pension Expense - Illinois Municipal Retirement Fund	384,593	
Pension Expense - Teachers' Retirement System	(124,054)	
OPEB Expense - IMRF/TRS	(663,791)	
OPEB Expense - Teachers' Health Insurance Security Fund	(740,561)	
Deferred Loss on Refunding - Amortization	<u>(13,069)</u>	(661,769)
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.		
Repayment of Long-Term Debt		<u>5,861,483</u>
Change in Net Position of Governmental Activities		<u>\$ 11,107,966</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 FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2021

	<u>Agency Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 146,738
Investments	<u>50,759</u>
Total Assets	<u>\$ 197,497</u>
LIABILITIES	
Due to Agency Funds	<u>\$ 197,497</u>
Total Liabilities	<u>\$ 197,497</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, 2021

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 "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

1. Governmental Funds

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Special Education levies are included in this fund.

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

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

Capital Projects Fund – The Capital Projects Fund is 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 agency 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)

Agency Funds – The Agency Funds (Student Activity Funds, Convenience Accounts, and Other Agency 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 (agency). 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, 2021.

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. *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.

O. *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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

P. *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 2020 tax levy was passed by the Board on November 23, . The 2019 tax levy was passed by the Board on November 25, . 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.

Q. *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 - DEPOSITS AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

Investments

As of June 30, 2021, the District had the following investments and maturities:

Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	5-10	More Than 10
State Investment Pools	\$ 53,915,474	\$ 53,915,474	\$ -	\$ -	\$ -
	<u>\$ 53,915,474</u>	<u>\$ 53,915,474</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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 law 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. As of June 30, 2021, the District's investments were rated as follows:

Investments	Credit Rating	Rating Source
State Investment Pool	AAA-m	Standard and Poor's

NOTE 3 - 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.

The District has the following recurring fair value measurements as of June 30, 2021:

Investments by fair value level	6/30/2021	Fair Value Measurements Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Certificates of Deposit	\$ 5,779,299	\$ -	\$ 5,779,299
Total Investments by fair value level	\$ 5,779,299	\$ -	\$ 5,779,299

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 558,191	\$ -	\$ -	\$ 558,191
Construction in Progress	2,155,039	532,080	2,155,039	532,080
Total Capital Assets not being depreciated	\$ 2,713,230	\$ 532,080	\$ 2,155,039	\$ 1,090,271
Other Capital Assets				
Buildings	\$ 97,495,561	\$ 2,801,360	\$ -	\$ 100,296,921
Improvements Other than Buildings	7,086,270	673,022	96,231	7,663,061
Equipment	15,810,230	382,605	155,481	16,037,354
Total Other Capital Assets at Historical Cost	\$ 120,392,061	\$ 3,856,987	\$ 251,712	\$ 123,997,336
Less Accumulated Depreciation for:				
Buildings	\$ 28,032,462	\$ 1,542,859	\$ -	\$ 29,575,321
Improvements Other than Buildings	3,103,593	292,495	96,231	3,299,857
Equipment	8,692,233	1,005,357	148,405	9,549,185
Total Accumulated Depreciation	\$ 39,828,288	\$ 2,840,711	\$ 244,636	\$ 42,424,363
Other Capital Assets, Net	\$ 80,563,773	\$ 1,016,276	\$ 7,076	\$ 81,572,973
Governmental Activities Capital Assets, Net	\$ 83,277,003	\$ 1,548,356	\$ 2,162,115	\$ 82,663,244

Depreciation expense was charged to functions as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental Activities

Instruction

Regular Programs	\$ 71,995
Special Education Programs	11,940
Other Instructional Programs	98,438

Support Services

Pupils	32,371
Instructional Staff	162,134
General Administration	6,764
School Administration	19,654
Business	4,839
Facilities Acquisition and Construction	1,515,494
Operations and Maintenance	89,430
Transportation	75,065
Food Services	31,269
Central	109,786
Unallocated	611,532

Total Governmental Activities Depreciation Expense	<u>\$ 2,840,711</u>
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NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 13,085,000	\$ -	\$ 5,475,000	\$ 7,610,000	\$ 5,685,000
Debt Certificates	1,740,000	-	230,000	1,510,000	235,000
Lease/Purchase Agreements	702,126	-	156,483	545,643	162,967
Total Long-Term Debt	<u>\$ 15,527,126</u>	<u>\$ -</u>	<u>\$ 5,861,483</u>	<u>\$ 9,665,643</u>	<u>\$ 6,082,967</u>
Other Long-Term Liabilities					
Bond Premiums, net of amortization	\$ 938,848	\$ -	\$ 367,724	\$ 571,124	\$ 367,724
Net Pension Liability - IMRF	2,642,192	6,258,044	8,900,236	-	-
Net Pension Liability - TRS	2,184,931	258,252	141,426	2,301,757	-
Net OPEB Liability - IMRF/TRS	8,066,568	744,182	709,013	8,101,737	-
Net OPEB Liability - THIS	24,900,235	740,561	1,862,837	23,777,959	-
Compensated Absences	524,755	79,400	97,989	506,166	-
Total Other Long-Term Liabilities	<u>\$ 39,257,529</u>	<u>\$ 8,080,439</u>	<u>\$ 12,079,225</u>	<u>\$ 35,258,743</u>	<u>\$ 367,724</u>
Total Governmental Activities Long-Term Obligations	<u>\$ 54,784,655</u>	<u>\$ 8,080,439</u>	<u>\$ 17,940,708</u>	<u>\$ 44,924,386</u>	<u>\$ 6,450,691</u>

Long-term debt consisted of the following at June 30, 2021:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
2012 General Obligation Refunding Bonds	1/1/2022	3.00%-4.00%	\$ 27,610,000	\$ 4,835,000
2016 General Obligation Limited Debt Certificates	1/1/2027	2.00%-3.00%	2,375,000	1,510,000
2016B General Obligation Refunding Bonds	1/1/2025	2.50%-3.00%	6,060,000	2,775,000
Lease/Purchase Agreement 11/18	11/1/2023	4.25%	567,109	298,579
Lease/Purchase Agreement 8/19	7/15/2024	3.50%	349,120	247,064

At June 30, 2021 the annual debt service requirements to cover all outstanding debt are:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending June 30	Principal	Interest	Total
2022	\$ 6,082,967	\$ 328,746	\$ 6,411,713
2023	1,306,502	96,042	1,402,544
2024	1,285,545	57,802	1,343,347
2025	465,629	22,366	487,995
2026	260,000	10,500	270,500
2027	265,000	5,300	270,300
	<u>\$ 9,665,643</u>	<u>\$ 520,756</u>	<u>\$ 10,186,399</u>

NOTE 6 - INTERFUND LOANS

There are no outstanding interfund loans at June 30, 2021.

NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2021 no fund had a deficit balance.

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2020 tax levy. The unavailable revenue is 100% of the 2020 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 2021. The District has determined that 100% of the amounts collected for the levy are allocable for use in fiscal year 2021. Therefore, 100% of the amounts collected for the and prior levies (\$50,898,873) are recorded in these financial statements as property tax revenue. A summary of assessed valuations, rates, and extensions for tax years 2020, 2019 and 2018 follows:

Tax Year	2020		2019		2018	
Assessed Valuation	\$2,326,024,110		\$2,250,826,325		\$2,192,749,347	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Educational	1.5270	\$ 35,518,388	1.5385	\$ 34,628,963	1.5640	\$ 34,294,600
Special Education	0.0725	1,686,367	0.0600	1,350,496	0.0500	1,096,375
Operations and Maintenance	0.2412	5,610,370	0.2479	5,579,799	0.2493	5,466,525
Debt Service	0.2590	6,024,402	0.2676	6,023,211	0.2746	6,021,290
Transportation	0.0780	1,814,299	0.0838	1,886,192	0.0843	1,848,488
Municipal Retirement	0.0328	762,936	0.0353	794,542	0.0289	633,705
Social Security	0.0350	814,108	0.0352	792,291	0.0352	771,848
	<u>2.2455</u>	<u>\$ 52,230,871</u>	<u>2.2683</u>	<u>\$ 51,055,495</u>	<u>2.2863</u>	<u>\$ 50,132,829</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2021, none of the District's funds had expenditures that exceeded the budget.

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/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout program that expire on June 30, 2024. Once program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

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, 1899 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, 2021, 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 \$19,200,529 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, 2021, were \$133,615 and are deferred because they were paid after the June 30, 2020 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, 2021, the District pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$206,898 were paid from federal and special trust funds that required District contributions of \$21,538. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District paid \$582 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, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 2,301,757
State's proportionate share of the net pension liability associated with the District	180,285,553
Total	<u>\$ 182,587,310</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2020, the District's proportion was 0.0026698%, which was a decrease of 0.000024% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$19,200,529 and revenue of \$19,200,529 for support provided by the State. At June 30, 2021, 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 Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Difference between expected and actual experience	\$ 22,307	\$ (614)	\$ 21,693
Net difference between projected and actual earnings on pension plan investments	68,727	-	68,727
Changes of assumptions	9,431	(24,151)	(14,720)
Changes in proportion and differences between employer contributions and proportionate share of contributions	45,416	(286,383)	(240,967)
Employer contributions subsequent to the measurement date	133,616	-	133,616
	<u>\$ 279,497</u>	<u>\$ (311,148)</u>	<u>\$ (31,651)</u>

\$133,616 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, 2022. 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:

<u>Year Ending June 30</u>	
2022	\$ (59,024)
2023	(41,130)
2024	(46,383)
2025	(17,190)
2026	(1,540)
	<u>\$ (165,267)</u>

Actuarial Assumptions

The total pension liability in the June 30, 1899 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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 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-2014.

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	16.5%	6.1%
U.S. equities small/mid cap	2.3%	7.2%
International equities developed	12.2%	7.0%
Emerging market equities	3.0%	9.4%
U.S. bonds core	7.0%	2.2%
U.S. bonds high yield	2.5%	4.1%
International debt developed	3.1%	1.5%
Emerging international debt	3.2%	4.5%
Real estate	16.0%	5.7%
Private Debt	5.2%	6.3%
Hedge Funds	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
	<u>100.0%</u>	

Discount Rate

At June 30, 2020, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2019 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, 2020 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	\$ 2,793,914	\$ 2,301,757	\$ 1,896,569

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. *Illinois Municipal Retirement Fund*

Plan Description

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 1899, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	160
Inactive plan members entitled to but not yet receiving benefits	163
Active plan members	128
Total	<u>451</u>

Contributions

As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar year 1899 was 13.19%. For the fiscal year ended June 30, 2021, the District

NOTES TO FINANCIAL STATEMENTS (Continued)

contributed \$740,649 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 1899, and a measurement date as of December 31, 1899, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 41,890,976
IMRF Fiduciary Net Position	42,305,694
District's Net Pension Liability	(414,718)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	100.99%

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, 1899 using the following actuarial methods and assumptions:

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

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 1899:

NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Projected Return
Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Fixed Income	28.00%	1.30%
Real Estate	9.00%	6.20%
Alternatives	7.00%	
Private Equity		6.95%
Hedge Funds		N/A
Commodities		2.85%
Cash	1.00%	0.70%
	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; 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 Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balance at December 31, 2019	\$ 41,046,163	\$ 38,403,971	\$ 2,642,192
Changes for the year:			
Service Cost	\$ 631,140	\$ -	\$ 631,140
Interest on the Total Pension Liability	2,909,775	-	2,909,775
Differences Between Expected and Actual Experience of the Total Pension Liability	12,335	-	12,335
Changes of Assumptions	(254,620)	-	(254,620)
Contributions - Employer	-	836,791	(836,791)
Contributions - Employee	-	270,214	(270,214)
Net Investment Income	-	5,499,512	(5,499,512)
Benefit Payments, including Refunds of Employee Contributions	(2,453,817)	(2,453,817)	-
Other (Net Transfer)	-	(250,977)	250,977
Net Changes	\$ 844,813	\$ 3,901,723	\$ (3,056,910)
Balance at December 31, 2020	\$ 41,890,976	\$ 42,305,694	\$ (414,718)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension Liability/(Asset)	\$ 3,765,188	\$ (414,718)	\$ (3,869,225)

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

For the year ended June 30, 2021, the District recognized pension income of \$384,593. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Expense in Future Periods	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 7,660	\$ 232,143	\$ (224,483)
Changes of assumptions	-	158,115	(158,115)
Net difference between projected and actual earnings on pension plan investments	-	3,439,904	(3,439,904)
Total deferred amounts to be recognized in pension expense in future periods	\$ 7,660	\$ 3,830,162	\$ (3,822,502)
Pension contributions made subsequent to the measurement date	358,259	-	358,259
Total deferred amounts related to pensions	<u>\$ 365,919</u>	<u>\$ 3,830,162</u>	<u>\$ (3,464,243)</u>

\$358,259 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ (1,423,793)
2022	(462,787)
2023	(1,381,294)
2024	(554,628)
2025	-
Thereafter	-
Total	<u>\$ (3,822,502)</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

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

Contributions

For the fiscal year ended June 30, 2021, 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 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. For the fiscal year ended June 30, 2020, the employee contribution was 1.24% of salary and the employer contribution was 0.92% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021, 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 \$280,406 in benefit contributions from the State of Illinois.

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

At June 30, 2020, 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	\$ 23,777,959
State's proportionate share of the net pension liability associated with the District	32,212,689
Total	<u>\$ 55,990,648</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. 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, 2020, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2020, the District's proportion was 0.088936% which was a decrease of 0.001029% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized benefit expense of \$740,561 and on-behalf revenue/expense of \$280,406 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (631,756)	\$ (631,756)
Net difference between projected and actual earnings on pension plan investments	-	(677)	(677)
Changes of assumptions	8,052	(3,922,145)	(3,914,093)
Changes in proportion and differences between employee contributions and proportionate share of contributions	385,568	(347,666)	37,902
Employer contributions subsequent to the measurement date	212,453	-	212,453
	<u>\$ 606,073</u>	<u>\$ (4,902,244)</u>	<u>\$ (4,296,171)</u>

\$212,453 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, 2022. 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:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending June 30	
2022	\$ (1,610,235)
2023	(1,122,068)
2024	(1,265,375)
2025	(468,961)
2026	(41,985)
	<u>\$ (4,508,624)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

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

The actuarial assumptions that were used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	1.73%
	<u>100.0%</u>	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected.

NOTES TO FINANCIAL STATEMENTS (Continued)

The discount rates are 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. 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, 2020 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, 2020, the discount rate used to measure the total OPEB liability was 2.45%.

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 2.45%, 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 (1.45%) or 1 percentage-point higher (3.45%) than the current rate.

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
Employer's proportionate share of the net OPEB liability	\$ 28,577,766	\$ 23,777,959	\$ 19,975,343

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 19,124,740	\$ 23,777,959	\$ 30,068,287

- (a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- (b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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. The District pays the amount of the employee's benefit for an employer paid medical Health Reimbursement Account ("HRA") in effect at the time of retirement.

Retired on or before June 30, 2006

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

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

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

Retired after June 30, 2009

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

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

Membership

Membership in the plan consisted of the following at June 30, 2020, the date of the latest actuarial valuation:

Active employees	323
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	186
Total	<u>509</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions

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

Actuarial Method	Entry Age Normal
Discount rate	2.18%
Inflation	3.00%
Salary Rate Increase	4.00%
Health Care Trend	
Initial Trend Rate	2.00 - 5.00%
Ultimate Trend Rate	4.50%
FY the Ultimate Rate is Reached	2035

NOTES TO FINANCIAL STATEMENTS (Continued)

Mortality	<p><i>Active Employees</i> - RP-2014 Combined Annuitant Mortality Table for males and females with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale</p> <p><i>Retirees</i> - IMRF-specific mortality rates with 2-dimensional, fully generational improvements using the MP-2017 Mortality Improvement Scale projected from 2015. The rates were developed from the RP-2014 Blue Collar Mortality Table with adjustments to match current IMRF experience.</p>
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 June 30, valuation were based on the results of an actuarial experience study for the period July 1, through June 30, 2021. Assumption changes reflect a change in the discount rate of (0.48%) from 2.66% for the beginning of the year values and 2.18% 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 2.18% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at June 30, 2020	\$ 8,066,568	\$ -	\$ 8,066,568
Changes for the year:			
Service Cost	\$ 284,829	\$ -	\$ 284,829
Interest on Total OPEB Liability	205,141	-	205,141
Assumption Changes	254,212	-	254,212
Benefit Payments	(709,013)	-	(709,013)
Net Changes	\$ 35,169	\$ -	\$ 35,169
Balances at June 30, 2021	\$ 8,101,737	\$ -	\$ 8,101,737

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
\$ 8,661,893	\$ 8,101,737	\$ 7,581,872

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

Plan's Total OPEB Liability/(Asset)		
	Healthcare Cost	
1% Decrease	Valuation Rate	1% Increase
\$ 7,882,363	\$ 8,101,737	\$ 8,358,648

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

For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$663,791. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows of Resources
Differences Between Expected and Actual Experience	\$ 100,190	\$ 152,478	\$ (52,288)
Changes of Assumptions	822,750	93,355	729,395
Total	<u>\$ 922,940</u>	<u>\$ 245,833</u>	<u>\$ 677,107</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (6.95 years, active and retired) in the postretirement plan.

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

Year ending June 30	Net (Inflows) of Resources
2022	\$ 173,821
2023	173,821
2024	157,325
2025	72,815
2026	62,443
2027	36,882
	<u>\$ 677,107</u>

Roll Forward Disclosure

The actuarial valuations were performed as of June 30, 2020. Updated procedures were used to roll forward the total OPEB liabilities to June 30, 2021.

NOTE 12 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2021 were as follows:

Transfer From	Transfer To	Amount
General Fund	Debt Services Fund	\$ 126,099
Operations and Maintenance Fund	Debt Services Fund	269,450

The transfers from the General and Operations and Maintenance Funds to the Debt Services Fund were for principal and interest payments on debt.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020 (most recent information available) is as follows:

Assets	\$ 5,186,406
Liabilities	\$ 689,089
Net Position	4,497,317
	<u>\$ 5,186,406</u>
Revenues Received	\$ 19,385,974
Expenditures Disbursed	19,068,073
Net Increase/(Decrease) in Net Position	<u>\$ 317,901</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 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, 2020 (most recent information available) is as follows:

Assets	\$ 18,994,409
Deferred Outflows	391,606
	<u>\$ 19,386,015</u>
Liabilities	\$ 3,621,226
Deferred Inflows	1,593,543
Net Position	14,171,246
	<u>\$ 19,386,015</u>
Revenues	\$ 11,542,294
Expenditures	10,722,817
Net Increase/(Decrease) in Net Position	<u>\$ 819,477</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 2021 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021, 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.

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, 2021, the liability for unpaid claims was \$63,152 and \$4,147 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, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Claims Liabilities - Beginning of the Year	\$ 43,722	\$ 45,585	\$ 37,055
Incurred Claims	422,847	349,584	389,344
Payment on Claims	(399,270)	(351,447)	(380,814)
Claims Liabilities - End of the Year	<u>\$ 67,299</u>	<u>\$ 43,722</u>	<u>\$ 45,585</u>

NOTE 16 - CONSTRUCTION COMMITMENTS

The District has multiple on-going construction projects which are anticipated to be completed in the following fiscal year. There will be additional costs to complete each of these projects.

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:

2020 EAV	\$ 2,326,024,110
Rate	<u>6.90%</u>
Debt Margin	\$ 160,495,664
Current Debt	<u>9,665,643</u>
Remaining Debt Margin	<u>\$ 150,830,021</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes financial reporting standards related to fiduciary activities of the District. Implementation of this standard resulted in the Student Activity Funds no longer being reported as a separate fiduciary fund for the District and a net position/fund balance adjustment of \$602,883 being made to reclassify the Student Activity Funds net position/fund balance to the General Fund in the Fund financial statements and the Government-Wide Financials.

NOTE 19 - SUBSEQUENT EVENTS

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 was not impacted during the year ended June 30, 2021. However, the extent of any additional impact on the District is uncertain and cannot be reasonably estimated at this time.

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, 2021

	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	\$ 631,140	\$ 606,200	\$ 541,875	\$ 582,449	\$ 590,879	\$ 604,588	\$ 642,799
Interest on the Total Pension Liability	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	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	(2,453,817)	(2,483,602)	(2,403,839)	(2,239,768)	(2,031,358)	(1,887,395)	(1,550,327)
Net Change in Total Pension Liability	<u>\$ 844,813</u>	<u>\$ 74,779</u>	<u>\$ 2,265,069</u>	<u>\$ 316,781</u>	<u>\$ 1,409,790</u>	<u>\$ 1,943,177</u>	<u>\$ 3,007,932</u>
Total Pension Liability - Beginning	<u>41,046,163</u>	<u>40,971,384</u>	<u>38,706,315</u>	<u>38,389,534</u>	<u>36,979,744</u>	<u>35,036,567</u>	<u>32,028,635</u>
Total Pension Liability - Ending	<u>\$ 41,890,976</u>	<u>\$ 41,046,163</u>	<u>\$ 40,971,384</u>	<u>\$ 38,706,315</u>	<u>\$ 38,389,534</u>	<u>\$ 36,979,744</u>	<u>\$ 35,036,567</u>
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 836,791	\$ 675,014	\$ 736,636	\$ 747,026	\$ 709,496	\$ 748,864	\$ 705,638
Contributions - Member	270,214	263,189	252,427	239,778	251,388	297,764	247,222
Net Investment Income	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	(2,453,817)	(2,483,602)	(2,403,839)	(2,239,768)	(2,031,358)	(1,887,395)	(1,550,327)
Other (Net Transfers)	(250,977)	(661,085)	883,579	(751,929)	194,108	183,909	43,219
Net Change in Plan Fiduciary Net Position	<u>\$ 3,901,723</u>	<u>\$ 4,318,087</u>	<u>\$ (2,679,383)</u>	<u>\$ 3,865,678</u>	<u>\$ 1,291,011</u>	<u>\$ (498,425)</u>	<u>\$ 1,306,368</u>
Plan Net Position - Beginning	<u>38,403,971</u>	<u>34,085,884</u>	<u>36,765,267</u>	<u>32,899,589</u>	<u>31,608,578</u>	<u>32,107,003</u>	<u>30,800,635</u>
Plan Net Position - Ending	<u>\$ 42,305,694</u>	<u>\$ 38,403,971</u>	<u>\$ 34,085,884</u>	<u>\$ 36,765,267</u>	<u>\$ 32,899,589</u>	<u>\$ 31,608,578</u>	<u>\$ 32,107,003</u>
District's Net Pension Liability	<u><u>\$ (414,718)</u></u>	<u><u>\$ 2,642,192</u></u>	<u><u>\$ 6,885,500</u></u>	<u><u>\$ 1,941,048</u></u>	<u><u>\$ 5,489,945</u></u>	<u><u>\$ 5,371,166</u></u>	<u><u>\$ 2,929,564</u></u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	100.99%	93.56%	83.19%	94.99%	85.70%	85.48%	91.64%
Covered Payroll	\$ 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	-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, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 789,153	\$ 667,465	\$ 728,845	\$ 687,944	\$ 687,880	\$ 677,785	\$ 705,638
Contributions in Relation to Actuarially-Determined Contribution	836,791	675,014	736,636	747,026	709,496	748,864	705,638
Contribution Deficiency/(Excess)	<u>\$ (47,638)</u>	<u>\$ (7,549)</u>	<u>\$ (7,791)</u>	<u>\$ (59,082)</u>	<u>\$ (21,616)</u>	<u>\$ (71,079)</u>	<u>\$ -</u>
Covered Payroll	\$ 5,927,485	\$ 6,030,762	\$ 5,649,135	\$ 5,261,010	\$ 5,340,686	\$ 5,435,323	\$ 5,470,062
Contributions as a Percentage of Covered Payroll	14.12%	11.19%	13.04%	14.20%	13.28%	13.78%	12.90%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2020 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: 23-year closed period

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

Wage Growth: 3.25%

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

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

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

*Based on Valuation Assumptions used in the December 31, 2018 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, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.0026698%	0.0026939%	0.0032370%	0.0031310%	0.0030615%	0.0035151%	0.0033648%
Employer's proportionate share of the Net Pension Liability	\$ 2,301,757	\$ 2,184,931	\$ 2,523,105	\$ 2,391,999	\$ 2,416,600	\$ 2,302,724	\$ 2,047,786
State's proportionate share of the Net Pension Liability associated with the employer	180,285,553	155,499,166	172,843,290	146,565,865	162,254,928	128,151,310	118,466,381
Total	<u>\$ 182,587,310</u>	<u>\$ 157,684,097</u>	<u>\$ 175,366,395</u>	<u>\$ 148,957,864</u>	<u>\$ 164,671,528</u>	<u>\$ 130,454,034</u>	<u>\$ 120,514,167</u>
Employer's Covered Payroll	\$ 22,523,070	\$ 22,093,745	\$ 21,261,698	\$ 20,675,999	\$ 20,446,541	\$ 19,818,720	\$ 19,288,273
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered Payroll	10.22%	9.89%	11.87%	11.57%	11.82%	11.62%	10.62%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	37.80%	39.60%	40.00%	36.40%	36.40%	41.50%	43.00%

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

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

Changes of Assumptions:

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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, 2021

	<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	\$ 130,149	\$ 121,998	\$ 135,160	\$ 128,995	\$ 118,562	\$ 123,168	\$ 120,056
Contributions in relation to the Statutorily-Required Contribution	<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>\$ (171)</u>	<u>\$ (6,208)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Covered Payroll	\$ 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	0.56%	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, 2021

	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Employer's proportion of the Net OPEB Liability	0.0889360%	0.0899650%	0.0896120%	0.0899390%
Employer's proportionate share of the Net OPEB Liability	\$ 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	<u>32,212,689</u>	<u>33,718,106</u>	<u>31,701,880</u>	<u>41,291,429</u>
Total	<u>\$ 55,990,648</u>	<u>\$ 58,618,341</u>	<u>\$ 55,310,975</u>	<u>\$ 64,630,220</u>
Employer's Covered Payroll	\$ 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	105.57%	112.70%	110.73%	112.88%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	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 2020 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.50%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation. □

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2021

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

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

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

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2021

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY				
Service Cost	\$ 284,829	\$ 269,116	\$ 256,196	\$ 244,004
Interest	205,141	216,930	238,092	235,223
Differences Between Expected and Actual Experience	-	(212,471)	-	241,655
Benefit Payments	(709,013)	(749,414)	(840,476)	(1,033,044)
Changes in Assumptions	254,212	366,767	94,545	248,978
Other Changes	-	25,656	(8,276)	183,970
Net Change in Total OPEB Liability	\$ 35,169	\$ (83,416)	\$ (259,919)	\$ 120,786
Total OPEB Liability - Beginning	8,066,568	8,149,984	8,409,903	8,289,117
District's Total OPEB Liability - Ending	<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%
Covered-Employee Payroll	\$ 26,894,045 *	\$ 26,894,045	\$ 27,742,880	\$ 24,521,685
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	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:	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.

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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 35,754,599	\$ 35,754,599	\$ 35,869,083
Payments in Lieu of Taxes	22,500	22,500	42,352
Tuition	42,200	42,200	25,615
Earnings on Investments	282,000	378,000	366,193
Food Services	17,500	2,500	2,624
District/School Activity Income	2,666,844	2,653,144	2,122,108
Textbooks	5,300	5,300	2,392
Other Local Sources	458,047	449,859	522,248
State Aid			
General State Aid	1,510,777	510,856	510,856
Special Education	295,000	295,000	248,815
Career and Technical Education	44,908	44,908	65,542
State Free Lunch and Breakfast	2,500	2,500	982
Driver Education	92,000	92,000	85,086
Other Restricted Revenue from State Sources	26,893	26,893	21,874
Federal Aid			
Food Service	100,000	1,637,579	1,868,039
Title I	211,636	211,636	244,684
Title IV	20,041	20,041	15,801
Federal Special Education	610,000	636,745	618,997
CTE - Perkins	24,727	24,727	24,444
Title II - Teacher Quality	44,397	44,397	50,466
Medicaid Matching Funds - Administrative Outreach	36,000	36,000	42,030
Medicaid Matching Funds - Fee-for-Service Program	30,000	30,000	9,983
Other Federal Aid	193,344	593,344	578,431
State Retirement Contributions	17,500,000	17,500,000	19,480,935
Total Revenues	\$ 59,991,213	\$ 61,014,728	\$ 62,819,580
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 12,011,420	\$ 12,011,420	\$ 11,932,029
Employee Benefits	1,895,562	1,895,562	1,858,194
Purchased Services	141,361	141,361	124,861
Supplies and Materials	542,751	543,751	450,341
Other Objects	19,275	19,275	6,847
Non-Capitalized Equipment	36,621	30,621	15,681
	\$ 14,646,990	\$ 14,641,990	\$ 14,387,953
Special Education Programs			
Salaries	\$ 2,984,150	\$ 2,984,150	\$ 2,895,045
Employee Benefits	620,242	620,242	588,468
Purchased Services	22,948	22,948	2,482
Supplies and Materials	54,590	54,590	20,858
Other Objects	840	840	432
Non-Capitalized Equipment	1,300	1,300	2,227
	\$ 3,684,070	\$ 3,684,070	\$ 3,509,512
Remedial and Supplemental Programs K-12			
Salaries	\$ 423,282	\$ 423,282	\$ 391,135
Employee Benefits	134,322	134,322	120,237
Purchased Services	13,850	13,850	30,833
Supplies and Materials	11,500	11,500	4,048
	\$ 582,954	\$ 582,954	\$ 546,253
CTE Programs			
Salaries	\$ 1,376,427	\$ 1,376,427	\$ 1,378,531
Employee Benefits	243,467	243,467	246,643
Purchased Services	19,578	19,758	37,675
Supplies and Materials	105,498	117,758	118,560
Other Objects	508	508	-
Non-Capitalized Equipment	18,800	4,775	16,312
	\$ 1,764,278	\$ 1,762,693	\$ 1,797,721
Interscholastic Programs			
Salaries	\$ 1,309,959	\$ 1,309,959	\$ 1,303,005
Employee Benefits	13,207	13,207	14,073
Purchased Services	328,970	328,970	259,010
Supplies and Materials	149,139	149,139	123,961
Other Objects	57,396	57,396	27,445
Non-Capitalized Equipment	24,300	24,300	10,823
	\$ 1,882,971	\$ 1,882,971	\$ 1,738,317

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 65,138	\$ 65,138	\$ 69,104
Employee Benefits	2,552	2,552	3,201
Supplies and Materials	220	220	-
Other Objects	3,500	3,500	-
	<u>\$ 71,410</u>	<u>\$ 71,410</u>	<u>\$ 72,305</u>
Driver's Education Programs			
Salaries	\$ 204,470	\$ 204,470	\$ 304,520
Employee Benefits	35,741	35,741	38,869
Purchased Services	17,635	17,635	10,146
Supplies and Materials	4,937	4,937	6,356
Other Objects	775	775	200
	<u>\$ 263,558</u>	<u>\$ 263,558</u>	<u>\$ 360,091</u>
Bilingual Programs			
Salaries	\$ 175,830	\$ 175,830	\$ 213,693
Employee Benefits	22,952	22,952	34,762
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	767
	<u>\$ 203,035</u>	<u>\$ 203,035</u>	<u>\$ 249,222</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 30,000	\$ 30,000	\$ 9,260
Special Education Programs K-12			
Other Objects	967,050	967,050	772,977
	<u>\$ 997,050</u>	<u>\$ 997,050</u>	<u>\$ 782,237</u>
Student Activity Fund			
Other Objects	\$ 1,680,000	\$ 1,680,000	\$ 1,121,859
State Retirement Contributions	\$ 17,500,000	\$ 17,500,000	\$ 19,480,935
Total Instruction	<u>\$ 43,276,316</u>	<u>\$ 43,269,731</u>	<u>\$ 44,046,405</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,077,552	\$ 1,077,552	\$ 1,038,454
Employee Benefits	238,589	238,589	232,357
Purchased Services	19,742	19,742	17,516
Supplies and Materials	27,475	27,475	15,548
Other Objects	1,008	1,008	1,942
Non-Capitalized Equipment	7,938	7,938	7,938
	<u>\$ 1,372,304</u>	<u>\$ 1,372,304</u>	<u>\$ 1,313,755</u>
Guidance Services			
Salaries	\$ 1,343,542	\$ 1,343,542	\$ 1,336,101
Employee Benefits	232,040	232,040	232,009
Purchased Services	16,337	14,910	9,533
Supplies and Materials	5,101	5,101	3,111
Other Objects	-	-	744
Non-Capitalized Equipment	2,264	2,264	1,764
	<u>\$ 1,599,284</u>	<u>\$ 1,597,857</u>	<u>\$ 1,583,262</u>
Health Services			
Salaries	\$ 215,167	\$ 215,167	\$ 210,731
Employee Benefits	64,736	64,736	61,941
Purchased Services	105,713	235,713	104,379
Supplies and Materials	80,341	83,341	53,805
Non-Capitalized Equipment	1,764	1,764	1,764
	<u>\$ 467,721</u>	<u>\$ 600,721</u>	<u>\$ 432,620</u>
Psychological Services			
Salaries	\$ 194,099	\$ 194,099	\$ 194,799
Employee Benefits	42,533	42,533	40,246
Purchased Services	1,350	1,350	167
Supplies and Materials	650	650	-
Other Objects	300	300	150
Non-Capitalized Equipment	800	800	882
	<u>\$ 239,732</u>	<u>\$ 239,732</u>	<u>\$ 236,244</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 98,015	\$ 98,015	\$ 98,818
Employee Benefits	21,874	21,874	21,457
Purchased Services	225	225	189
Supplies and Materials	784	784	647
	<u>\$ 120,898</u>	<u>\$ 120,898</u>	<u>\$ 121,111</u>
Other Support Services - Pupil			
Salaries	\$ 7,946	\$ 137,946	\$ 10,685
Employee Benefits	6	14,506	14
Purchased Services	54,800	144,800	111,008
Supplies and Materials	39,153	69,153	58,715
Other Objects	26,880	26,880	32,522
Non-Capitalized Equipment	1,500	3,100	-
	<u>\$ 130,285</u>	<u>\$ 396,385</u>	<u>\$ 212,944</u>
Total Support Services - Pupil	<u>\$ 3,930,224</u>	<u>\$ 4,327,897</u>	<u>\$ 3,899,936</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 946,203	\$ 901,610	\$ 907,273
Employee Benefits	114,025	113,746	113,185
Purchased Services	151,978	125,645	69,208
Supplies and Materials	6,582	6,082	1,380
Other Objects	450	450	239
Non-Capitalized Equipment	1,225	1,225	-
Termination Benefits	-	-	14,799
	<u>\$ 1,220,463</u>	<u>\$ 1,148,758</u>	<u>\$ 1,106,084</u>
Educational Media Services			
Salaries	\$ 885,837	\$ 885,837	\$ 889,538
Employee Benefits	235,510	235,510	252,116
Purchased Services	198,511	198,511	196,561
Supplies and Materials	74,322	109,996	100,863
Other Objects	50	50	-
Non-Capitalized Equipment	13,400	13,400	25,510
	<u>\$ 1,407,630</u>	<u>\$ 1,443,304</u>	<u>\$ 1,464,588</u>
Assessment and Testing			
Salaries	\$ 5,849	\$ 5,849	\$ 13,226
Employee Benefits	29	29	94
Purchased Services	169,525	171,418	149,984
Supplies and Materials	1,500	1,500	576
	<u>\$ 176,903</u>	<u>\$ 178,796</u>	<u>\$ 163,880</u>
Total Support Services - Instructional Staff	<u>\$ 2,804,996</u>	<u>\$ 2,770,858</u>	<u>\$ 2,734,552</u>
General Administration			
Board of Education Services			
Salaries	\$ -	\$ -	\$ 13,000
Employee Benefits	30,000	30,000	18,833
Purchased Services	294,105	294,105	152,169
Supplies and Materials	5,000	5,000	2,334
Other Objects	24,000	24,000	22,548
	<u>\$ 353,105</u>	<u>\$ 353,105</u>	<u>\$ 208,884</u>
Executive Administration Services			
Salaries	\$ 473,081	\$ 473,081	\$ 474,100
Employee Benefits	106,868	101,651	92,566
Purchased Services	16,350	16,350	9,338
Supplies and Materials	1,728	1,728	1,131
Other Objects	6,440	6,440	5,086
Non-Capitalized Equipment	1,500	1,500	607
Termination Benefits	49,053	49,053	-
	<u>\$ 655,020</u>	<u>\$ 649,803</u>	<u>\$ 582,828</u>
Special Area Administrative Services			
Salaries	\$ 42,548	\$ 42,548	\$ 42,563
Employee Benefits	5,699	5,699	5,810
Termination Benefits	-	-	3,700
	<u>\$ 48,247</u>	<u>\$ 48,247</u>	<u>\$ 52,073</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 397,053	\$ 397,053	\$ 397,053
	\$ 397,053	\$ 397,053	\$ 397,053
Total Support Services - General Administration	\$ 1,453,425	\$ 1,448,208	\$ 1,240,838
School Administration			
Office of the Principal Services			
Salaries	\$ 1,143,647	\$ 1,143,647	\$ 1,141,051
Employee Benefits	249,803	249,803	250,416
Purchased Services	19,418	19,418	10,771
Supplies and Materials	4,654	4,654	5,531
Other Objects	4,229	4,229	1,010
Non-Capitalized Equipment	6,674	6,674	6,174
Termination Benefits	28,771	28,771	25,805
	\$ 1,457,196	\$ 1,457,196	\$ 1,440,758
Other Support Services - School Administration			
Salaries	\$ 692,280	\$ 692,280	\$ 644,384
Employee Benefits	133,100	133,100	129,907
Supplies and Materials	424	424	-
Non-Capitalized Equipment	4,906	4,906	3,528
Termination Benefits	-	-	6,878
	\$ 830,710	\$ 830,710	\$ 784,697
Total Support Services - School Administration	\$ 2,287,906	\$ 2,287,906	\$ 2,225,455
Business			
Direction of Business Support Services			
Salaries	\$ 316,534	\$ 316,534	\$ 316,643
Employee Benefits	50,903	57,353	58,617
Purchased Services	11,149	11,149	9,782
Supplies and Materials	400	400	776
Other Objects	1,000	1,000	642
	\$ 379,986	\$ 386,436	\$ 386,460
Fiscal Services			
Salaries	\$ 334,099	\$ 334,099	\$ 332,578
Employee Benefits	70,687	70,687	70,437
Purchased Services	12,180	12,180	23,990
Supplies and Materials	4,793	4,793	2,383
	\$ 421,759	\$ 421,759	\$ 429,388
Total Support Services - Business	\$ 801,745	\$ 808,195	\$ 815,848
Operations and Maintenance of Plant Services			
Salaries	\$ 517,961	\$ 517,961	\$ 500,928
Employee Benefits	148,545	148,545	140,068
Purchased Services	331,560	341,560	321,136
Supplies and Materials	5,137	5,345	33,888
Other Objects	500	500	150
Non-Capitalized Equipment	7,545	9,545	6,187
Termination Benefits	-	-	3,787
Total Support Services - Operations and Maintenance	\$ 1,011,248	\$ 1,023,456	\$ 1,006,144
Food Services			
Purchased Services	\$ 313,810	\$ 1,824,256	\$ 2,025,242
Supplies and Materials	17,175	17,175	16,961
Other Objects	1,902	1,902	9,734
Non-Capitalized Equipment	13,256	13,256	7,056
Total Support Services - Food Services	\$ 346,143	\$ 1,856,589	\$ 2,058,993

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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 103,268	\$ 103,268	\$ 103,388
Employee Benefits	53,978	53,978	53,826
Purchased Services	71,601	71,601	59,085
Supplies and Materials	30,193	30,193	17,509
Total Support Services - Internal Services	<u>\$ 259,040</u>	<u>\$ 259,040</u>	<u>\$ 233,808</u>
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 68,296	\$ 68,296	\$ 67,452
Employee Benefits	17,398	17,398	17,344
Purchased Services	500	500	127
Supplies and Materials	200	200	77
Non-Capitalized Equipment	800	800	882
	<u>\$ 87,194</u>	<u>\$ 87,194</u>	<u>\$ 85,882</u>
Information Services			
Salaries	\$ 139,284	\$ 139,284	\$ 139,299
Employee Benefits	8,317	8,317	8,312
Purchased Services	36,100	36,100	9,516
Supplies and Materials	2,250	2,250	746
Other Objects	1,800	1,800	1,569
	<u>\$ 187,751</u>	<u>\$ 187,751</u>	<u>\$ 159,442</u>
Staff Services			
Salaries	\$ 207,424	\$ 208,524	\$ 210,942
Employee Benefits	50,072	50,072	50,604
Purchased Services	46,294	73,294	57,764
Supplies and Materials	9,268	10,768	7,581
Non-Capitalized Equipment	-	-	801
Termination Benefits	4,270	4,270	-
	<u>\$ 317,328</u>	<u>\$ 346,928</u>	<u>\$ 327,692</u>
Data Processing Services			
Salaries	\$ 259,156	\$ 259,156	\$ 259,368
Employee Benefits	42,198	42,198	41,951
Purchased Services	131,000	131,000	115,958
Supplies and Materials	8,500	8,500	672
Other Objects	500	500	-
	<u>\$ 441,354</u>	<u>\$ 441,354</u>	<u>\$ 417,949</u>
Total Support Services - Central	<u>\$ 1,033,627</u>	<u>\$ 1,063,227</u>	<u>\$ 990,965</u>
Other Support Services			
Supplies and Materials	\$ -	\$ -	\$ 1,479
Total Support Services - Other Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,479</u>
Total Support Services	<u>\$ 13,928,354</u>	<u>\$ 15,845,376</u>	<u>\$ 15,208,018</u>
Community Services			
Purchased Services	\$ 1,547	\$ 1,547	\$ -
Supplies and Materials	350	350	-
Other Objects	1,000	1,000	-
Total Community Services	<u>\$ 2,897</u>	<u>\$ 2,897</u>	<u>\$ -</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,500	\$ 2,500	\$ -
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Payments for Special Education Programs			
Purchased Services	\$ 7,000	\$ 7,000	\$ 24,748
Other Objects	-	-	26,745
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 51,493</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 9,500</u>	<u>\$ 9,500</u>	<u>\$ 51,493</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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Intergovernmental Payments (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 38,300	\$ 38,300	\$ 35,010
Payments for Special Education Programs			
Other Objects	1,683,956	1,683,956	1,625,195
Payments for CTE Programs			
Other Objects	402,308	402,308	248,391
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,126,164</u>	<u>\$ 2,126,164</u>	<u>\$ 1,908,596</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,135,664</u>	<u>\$ 2,135,664</u>	<u>\$ 1,960,089</u>
Total Intergovernmental Payments	<u>\$ 2,135,664</u>	<u>\$ 2,135,664</u>	<u>\$ 1,960,089</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 64,878	\$ 64,878	\$ 41,241
Special Education Programs	12,500	12,500	-
Other Instructional Programs	96,868	101,487	95,351
Support Services			
Pupil	50,302	50,302	45,956
Instructional Staff	20,174	20,174	10,592
General Administration	3,299	3,299	-
School Administration	1,699	1,699	3,723
Business	4,708	4,708	-
Operations and Maintenance	14,545	14,545	8,500
Food Services	-	-	3,200
Central	4,700	4,700	15,884
Total Capital Outlay	<u>\$ 273,673</u>	<u>\$ 278,292</u>	<u>\$ 224,447</u>
Total Expenditures	<u>\$ 59,616,904</u>	<u>\$ 61,531,960</u>	<u>\$ 61,438,959</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 374,309	\$ (517,232)	\$ 1,380,621
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(126,099)	(126,099)	(126,099)
NET CHANGE IN FUND BALANCE	<u>\$ 248,210</u>	<u>\$ (643,331)</u>	\$ 1,254,522
FUND BALANCE - JULY 1, 2020			18,573,863
FUND BALANCE ADJUSTMENT (Note 18)			<u>602,883</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 20,431,268</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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 5,544,921	\$ 5,544,921	\$ 5,562,680
Earnings on Investments	75,000	75,000	69,934
Other Local Sources	300,530	300,500	282,844
Total Revenues	<u>\$ 5,920,451</u>	<u>\$ 5,920,421</u>	<u>\$ 5,915,458</u>
EXPENDITURES			
Support Services			
Pupil			
Supplies and Materials	\$ 2,000	\$ 2,000	\$ -
Non-Capitalized Equipment	2,000	2,000	-
Total Support Services - Pupil	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ -</u>
Facilities Acquisition and Construction Services			
Purchased Services	\$ 70,450	\$ 70,450	\$ 58,119
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 70,450</u>	<u>\$ 70,450</u>	<u>\$ 58,119</u>
Operations and Maintenance of Plant Services			
Salaries	\$ 2,171,731	\$ 2,161,731	\$ 2,108,833
Employee Benefits	551,909	551,909	535,203
Purchased Services	907,064	907,064	677,524
Supplies and Materials	984,750	749,750	695,462
Other Objects	2,000	2,000	677
Non-Capitalized Equipment	5,766	5,766	14,729
Termination Benefits	8,955	8,955	8,955
Total Support Services - Operations and Maintenance	<u>\$ 4,632,175</u>	<u>\$ 4,387,175</u>	<u>\$ 4,041,383</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	\$ 2,019
Total Support Services - Other Support Services	<u>\$ 1,800</u>	<u>\$ 1,800</u>	<u>\$ 2,019</u>
Total Support Services	<u>\$ 4,708,925</u>	<u>\$ 4,463,925</u>	<u>\$ 4,101,521</u>
Capital Outlay			
Support Services			
Pupil	\$ 5,000	\$ 5,000	\$ -
Facilities Acquisition and Construction Services	1,182,868	1,167,868	545,475
Operations and Maintenance	174,115	194,417	67,600
Food Services	16,000	24,064	21,229
Total Capital Outlay	<u>\$ 1,377,983</u>	<u>\$ 1,391,349</u>	<u>\$ 634,304</u>
Total Expenditures	<u>\$ 6,086,908</u>	<u>\$ 5,855,274</u>	<u>\$ 4,735,825</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (166,457)</u>	<u>\$ 65,147</u>	<u>\$ 1,179,633</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (269,450)	\$ (269,450)	\$ (269,450)
Sale or Compensation for Fixed Assets	2,000	2,000	-
Total Other Financing Sources (Uses)	<u>\$ (267,450)</u>	<u>\$ (267,450)</u>	<u>\$ (269,450)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (433,907)</u>	<u>\$ (202,303)</u>	<u>\$ 910,183</u>
FUND BALANCE - JULY 1, 2020			<u>3,343,039</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 4,253,222</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,874,407	\$ 1,874,407	\$ 1,880,407
Transportation Fees	8,000	8,000	2,531
Earnings on Investments	24,000	21,700	21,548
Other Local Sources	3,128	3,128	3,127
State Aid			
Transportation	435,000	518,501	545,595
Total Revenues	<u>\$ 2,344,535</u>	<u>\$ 2,425,736</u>	<u>\$ 2,453,208</u>
EXPENDITURES			
Support Services			
Pupil			
Other Support Services - Pupil			
Other Objects	\$ 1,708	\$ 1,708	\$ 1,747
Total Support Services - Pupil	<u>\$ 1,708</u>	<u>\$ 1,708</u>	<u>\$ 1,747</u>
Pupil Transportation Services			
Purchased Services	\$ 2,152,040	\$ 1,094,596	\$ 820,897
Other Objects	800	800	-
Total Support Services - Transportation	<u>\$ 2,152,840</u>	<u>\$ 1,095,396</u>	<u>\$ 820,897</u>
Total Support Services	<u>\$ 2,154,548</u>	<u>\$ 1,097,104</u>	<u>\$ 822,644</u>
Debt Services			
Interest			
Interest on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 10,772
Total Debt Services - Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,772</u>
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 45,642
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,642</u>
Total Debt Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,414</u>
Total Expenditures	<u>\$ 2,154,548</u>	<u>\$ 1,097,104</u>	<u>\$ 879,058</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 189,987	\$ 1,328,632	\$ 1,574,150
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 189,987</u>	<u>\$ 1,328,632</u>	\$ 1,574,150
FUND BALANCE - JULY 1, 2020			<u>1,561,564</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 3,135,714</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 1,576,898	\$ 1,576,898	\$ 1,581,959
Payments in Lieu of Taxes	128,100	128,100	128,100
Earnings on Investments	8,000	7,000	6,949
Total Revenues	<u>\$ 1,712,998</u>	<u>\$ 1,711,998</u>	<u>\$ 1,717,008</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 191,532	\$ 191,532	\$ 194,924
Special Education Programs			
Employee Benefits	132,433	132,433	120,422
Remedial and Supplemental Programs K-12			
Employee Benefits	24,097	24,097	18,660
CTE Programs			
Employee Benefits	19,081	19,081	19,207
Interscholastic Programs			
Employee Benefits	60,139	60,139	56,376
Summer School Programs			
Employee Benefits	1,927	1,927	979
Driver's Education Programs			
Employee Benefits	2,944	2,944	4,320
Bilingual Programs			
Employee Benefits	11,219	11,219	11,145
Total Instruction	<u>\$ 443,372</u>	<u>\$ 443,372</u>	<u>\$ 426,033</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 50,120	\$ 50,120	\$ 46,522
Guidance Services			
Employee Benefits	67,281	67,281	67,236
Health Services			
Employee Benefits	13,384	13,384	13,411
Psychological Services			
Employee Benefits	2,668	2,668	2,678
Speech Pathology and Audiology Services			
Employee Benefits	1,358	1,358	3,146
Other Support Services - Pupil			
Employee Benefits	1,417	3,517	120
Total Support Services - Pupil	<u>\$ 136,228</u>	<u>\$ 138,328</u>	<u>\$ 133,113</u>
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 13,602	\$ 13,602	\$ 13,376
Educational Media Services			
Employee Benefits	110,839	110,839	111,094
Assessment and Testing			
Employee Benefits	311	311	438
Total Support Services - Instructional Staff	<u>\$ 124,752</u>	<u>\$ 124,752</u>	<u>\$ 124,908</u>
General Administration			
Executive Administration Services			
Employee Benefits	\$ 30,090	\$ 30,090	\$ 24,571
Special Area Administrative Services			
Employee Benefits	618	618	671
Total Support Services - General Administration	<u>\$ 30,708</u>	<u>\$ 30,708</u>	<u>\$ 25,242</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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 72,094	\$ 72,094	\$ 72,044
Other Support Services - School Administration			
Employee Benefits	39,622	39,622	39,704
Total Support Services - School Administration	<u>\$ 111,716</u>	<u>\$ 111,716</u>	<u>\$ 111,748</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 19,158	\$ 19,158	\$ 19,338
Fiscal Services			
Employee Benefits	73,507	73,507	73,321
Total Support Services - Business	<u>\$ 92,665</u>	<u>\$ 92,665</u>	<u>\$ 92,659</u>
Operations and Maintenance of Plant Services			
Employee Benefits	\$ 593,619	\$ 593,619	\$ 526,439
Total Support Services - Operations and Maintenance	<u>\$ 593,619</u>	<u>\$ 593,619</u>	<u>\$ 526,439</u>
Internal Services			
Employee Benefits	\$ 18,845	\$ 18,845	\$ 18,857
Total Support Services - Internal Services	<u>\$ 18,845</u>	<u>\$ 18,845</u>	<u>\$ 18,857</u>
Central			
Planning, Research, Development and Evaluation Services			
Employee Benefits	\$ 12,946	\$ 12,946	\$ 12,808
Information Services			
Employee Benefits	28,017	28,017	28,020
Staff Services			
Employee Benefits	30,667	30,717	30,712
Data Processing Services			
Employee Benefits	56,034	56,034	56,030
Total Support Services - Central	<u>\$ 127,664</u>	<u>\$ 127,714</u>	<u>\$ 127,570</u>
Total Support Services	<u>\$ 1,236,197</u>	<u>\$ 1,238,347</u>	<u>\$ 1,160,536</u>
Provision for Contingencies	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 1,699,569</u>	<u>\$ 1,701,719</u>	<u>\$ 1,586,569</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 13,429	\$ 10,279	\$ 130,439
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 13,429</u>	<u>\$ 10,279</u>	\$ 130,439
FUND BALANCE - JULY 1, 2020			<u>95,633</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 226,072</u>

See Accompanying Independent Auditor's Opinion

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

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 28, and was amended on June 28, 2021. 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, 2021, none of the District's funds presented as Required Supplementary Information had expenditures that exceeded the budget.

SUPPLEMENTAL FINANCIAL INFORMATION

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
COMBINING BALANCE SHEET
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Educational Fund	Working Cash Fund	General Fund Total
ASSETS			
Cash and Cash Equivalents	\$ 33,154,223	\$ 4,973,363	\$ 38,127,586
Investments, at Fair Value	3,519,474	527,945	4,047,419
Other Accounts Receivable, net of allowance of \$0	276,846	951	277,797
Property Taxes Receivable, net of allowance of \$158,309	18,828,312	-	18,828,312
Due from Other Governments, net of allowance of \$0	487,244	-	487,244
Prepaid Items	340,391	-	340,391
Total Assets	<u>\$ 56,606,490</u>	<u>\$ 5,502,259</u>	<u>\$ 62,108,749</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 662,983	\$ -	\$ 662,983
Accrued Payroll and Payroll Liabilities	3,568,392	-	3,568,392
Unearned Revenue - Registration Fees	351,917	-	351,917
Total Liabilities	<u>\$ 4,583,292</u>	<u>\$ -</u>	<u>\$ 4,583,292</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	\$ 37,044,776	\$ -	\$ 37,044,776
Unavailable Revenue - Grants	43,788	-	43,788
Unavailable Revenue - Interest	4,674	951	5,625
Total Deferred Inflows of Resources	<u>\$ 37,093,238</u>	<u>\$ 951</u>	<u>\$ 37,094,189</u>
FUND BALANCE			
Nonspendable			
Prepaid Items	\$ 340,391	\$ -	\$ 340,391
Restricted			
Activity Funds	670,417	-	670,417
Unassigned	13,919,152	5,501,308	19,420,460
Total Fund Balance	<u>\$ 14,929,960</u>	<u>\$ 5,501,308</u>	<u>\$ 20,431,268</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 56,606,490</u>	<u>\$ 5,502,259</u>	<u>\$ 62,108,749</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, 2021

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 35,869,083	\$ -	\$ 35,869,083
Payments in Lieu of Taxes	42,352	-	42,352
Tuition	25,615	-	25,615
Earnings on Investments	266,242	99,951	366,193
Food Services	2,624	-	2,624
District/School Activity Income	2,122,108	-	2,122,108
Textbooks	2,392	-	2,392
Other Local Sources	522,248	-	522,248
State Aid	933,155	-	933,155
Federal Aid	3,452,875	-	3,452,875
State Retirement Contributions	19,480,935	-	19,480,935
Total Revenues	<u>\$ 62,719,629</u>	<u>\$ 99,951</u>	<u>\$ 62,819,580</u>
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 14,397,213	\$ -	\$ 14,397,213
Special Education Programs	4,282,489	-	4,282,489
Other Instructional Programs	4,763,909	-	4,763,909
Student Activity Fund	1,121,859	-	1,121,859
State Retirement Contributions	19,480,935	-	19,480,935
Support Services			
Pupil	3,899,936	-	3,899,936
Instructional Staff	2,734,552	-	2,734,552
General Administration	1,240,838	-	1,240,838
School Administration	2,225,455	-	2,225,455
Business	815,848	-	815,848
Operations and Maintenance	1,006,144	-	1,006,144
Food Services	2,058,993	-	2,058,993
Internal Services	233,808	-	233,808
Central	990,965	-	990,965
Other Support Services	1,479	-	1,479
Capital Outlay	224,447	-	224,447
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	1,960,089	-	1,960,089
Total Expenditures	<u>\$ 61,438,959</u>	<u>\$ -</u>	<u>\$ 61,438,959</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,280,670	\$ 99,951	\$ 1,380,621
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(126,099)	-	(126,099)
NET CHANGE IN FUND BALANCES	\$ 1,154,571	\$ 99,951	\$ 1,254,522
FUND BALANCE - JULY 1, 2020	13,172,506	5,401,357	18,573,863
FUND BALANCE ADJUSTMENT (Note 18)	602,883	-	602,883
FUND BALANCE - JUNE 30, 2021	<u>\$ 14,929,960</u>	<u>\$ 5,501,308</u>	<u>\$ 20,431,268</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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 35,754,599	\$ 35,754,599	\$ 35,869,083
Payments in Lieu of Taxes	22,500	22,500	42,352
Tuition	42,200	42,200	25,615
Earnings on Investments	170,000	272,000	266,242
Food Services	17,500	2,500	2,624
District/School Activity Income	2,666,844	2,653,144	2,122,108
Textbooks	5,300	5,300	2,392
Other Local Sources	458,047	449,859	522,248
State Aid			
General State Aid	1,510,777	510,856	510,856
Special Education	295,000	295,000	248,815
Career and Technical Education	44,908	44,908	65,542
State Free Lunch and Breakfast	2,500	2,500	982
Driver Education	92,000	92,000	85,086
Other Restricted Revenue from State Sources	26,893	26,893	21,874
Federal Aid			
Food Service	100,000	1,637,579	1,868,039
Title I	211,636	211,636	244,684
Title IV	20,041	20,041	15,801
Federal Special Education	610,000	636,745	618,997
CTE - Perkins	24,727	24,727	24,444
Title II - Teacher Quality	44,397	44,397	50,466
Medicaid Matching Funds - Administrative Outreach	36,000	36,000	42,030
Medicaid Matching Funds - Fee-for-Service Program	30,000	30,000	9,983
Other Federal Aid	193,344	593,344	578,431
State Retirement Contributions	17,500,000	17,500,000	19,480,935
Total Revenues	\$ 59,879,213	\$ 60,908,728	\$ 62,719,629
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 12,011,420	\$ 12,011,420	\$ 11,932,029
Employee Benefits	1,895,562	1,895,562	1,858,194
Purchased Services	141,361	141,361	124,861
Supplies and Materials	542,751	543,751	450,341
Other Objects	19,275	19,275	6,847
Non-Capitalized Equipment	36,621	30,621	15,681
	\$ 14,646,990	\$ 14,641,990	\$ 14,387,953
Special Education Programs			
Salaries	\$ 2,984,150	\$ 2,984,150	\$ 2,895,045
Employee Benefits	620,242	620,242	588,468
Purchased Services	22,948	22,948	2,482
Supplies and Materials	54,590	54,590	20,858
Other Objects	840	840	432
Non-Capitalized Equipment	1,300	1,300	2,227
	\$ 3,684,070	\$ 3,684,070	\$ 3,509,512
Remedial and Supplemental Programs K-12			
Salaries	\$ 423,282	\$ 423,282	\$ 391,135
Employee Benefits	134,322	134,322	120,237
Purchased Services	13,850	13,850	30,833
Supplies and Materials	11,500	11,500	4,048
	\$ 582,954	\$ 582,954	\$ 546,253
CTE Programs			
Salaries	\$ 1,376,427	\$ 1,376,427	\$ 1,378,531
Employee Benefits	243,467	243,467	246,643
Purchased Services	19,578	19,758	37,675
Supplies and Materials	105,498	117,758	118,560
Other Objects	508	508	-
Non-Capitalized Equipment	18,800	4,775	16,312
	\$ 1,764,278	\$ 1,762,693	\$ 1,797,721
Interscholastic Programs			
Salaries	\$ 1,309,959	\$ 1,309,959	\$ 1,303,005
Employee Benefits	13,207	13,207	14,073
Purchased Services	328,970	328,970	259,010
Supplies and Materials	149,139	149,139	123,961
Other Objects	57,396	57,396	27,445
Non-Capitalized Equipment	24,300	24,300	10,823
	\$ 1,882,971	\$ 1,882,971	\$ 1,738,317

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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 65,138	\$ 65,138	\$ 69,104
Employee Benefits	2,552	2,552	3,201
Supplies and Materials	220	220	-
Other Objects	3,500	3,500	-
	<u>\$ 71,410</u>	<u>\$ 71,410</u>	<u>\$ 72,305</u>
Driver's Education Programs			
Salaries	\$ 204,470	\$ 204,470	\$ 304,520
Employee Benefits	35,741	35,741	38,869
Purchased Services	17,635	17,635	10,146
Supplies and Materials	4,937	4,937	6,356
Other Objects	775	775	200
	<u>\$ 263,558</u>	<u>\$ 263,558</u>	<u>\$ 360,091</u>
Bilingual Programs			
Salaries	\$ 175,830	\$ 175,830	\$ 213,693
Employee Benefits	22,952	22,952	34,762
Purchased Services	4,000	4,000	-
Supplies and Materials	253	253	767
	<u>\$ 203,035</u>	<u>\$ 203,035</u>	<u>\$ 249,222</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 30,000	\$ 30,000	\$ 9,260
Special Education Programs K-12			
Other Objects	967,050	967,050	772,977
	<u>\$ 997,050</u>	<u>\$ 997,050</u>	<u>\$ 782,237</u>
Student Activity Fund			
Other Objects	\$ 1,680,000	\$ 1,680,000	\$ 1,121,859
	<u>\$ 1,680,000</u>	<u>\$ 1,680,000</u>	<u>\$ 1,121,859</u>
State Retirement Contributions	\$ 17,500,000	\$ 17,500,000	\$ 19,480,935
Total Instruction	<u>\$ 43,276,316</u>	<u>\$ 43,269,731</u>	<u>\$ 44,046,405</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 1,077,552	\$ 1,077,552	\$ 1,038,454
Employee Benefits	238,589	238,589	232,357
Purchased Services	19,742	19,742	17,516
Supplies and Materials	27,475	27,475	15,548
Other Objects	1,008	1,008	1,942
Non-Capitalized Equipment	7,938	7,938	7,938
	<u>\$ 1,372,304</u>	<u>\$ 1,372,304</u>	<u>\$ 1,313,755</u>
Guidance Services			
Salaries	\$ 1,343,542	\$ 1,343,542	\$ 1,336,101
Employee Benefits	232,040	232,040	232,009
Purchased Services	16,337	14,910	9,533
Supplies and Materials	5,101	5,101	3,111
Other Objects	-	-	744
Non-Capitalized Equipment	2,264	2,264	1,764
	<u>\$ 1,599,284</u>	<u>\$ 1,597,857</u>	<u>\$ 1,583,262</u>
Health Services			
Salaries	\$ 215,167	\$ 215,167	\$ 210,731
Employee Benefits	64,736	64,736	61,941
Purchased Services	105,713	235,713	104,379
Supplies and Materials	80,341	83,341	53,805
Non-Capitalized Equipment	1,764	1,764	1,764
	<u>\$ 467,721</u>	<u>\$ 600,721</u>	<u>\$ 432,620</u>
Psychological Services			
Salaries	\$ 194,099	\$ 194,099	\$ 194,799
Employee Benefits	42,533	42,533	40,246
Purchased Services	1,350	1,350	167
Supplies and Materials	650	650	-
Other Objects	300	300	150
Non-Capitalized Equipment	800	800	882
	<u>\$ 239,732</u>	<u>\$ 239,732</u>	<u>\$ 236,244</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Speech Pathology and Audiology Services			
Salaries	\$ 98,015	\$ 98,015	\$ 98,818
Employee Benefits	21,874	21,874	21,457
Purchased Services	225	225	189
Supplies and Materials	784	784	647
	<u>\$ 120,898</u>	<u>\$ 120,898</u>	<u>\$ 121,111</u>
Other Support Services - Pupil			
Salaries	\$ 7,946	\$ 137,946	\$ 10,685
Employee Benefits	6	14,506	14
Purchased Services	54,800	144,800	111,008
Supplies and Materials	39,153	69,153	58,715
Other Objects	26,880	26,880	32,522
Non-Capitalized Equipment	1,500	3,100	-
	<u>\$ 130,285</u>	<u>\$ 396,385</u>	<u>\$ 212,944</u>
Total Support Services - Pupil	<u>\$ 3,930,224</u>	<u>\$ 4,327,897</u>	<u>\$ 3,899,936</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 946,203	\$ 901,610	\$ 907,273
Employee Benefits	114,025	113,746	113,185
Purchased Services	151,978	125,645	69,208
Supplies and Materials	6,582	6,082	1,380
Other Objects	450	450	239
Non-Capitalized Equipment	1,225	1,225	-
Termination Benefits	-	-	14,799
	<u>\$ 1,220,463</u>	<u>\$ 1,148,758</u>	<u>\$ 1,106,084</u>
Educational Media Services			
Salaries	\$ 885,837	\$ 885,837	\$ 889,538
Employee Benefits	235,510	235,510	252,116
Purchased Services	198,511	198,511	196,561
Supplies and Materials	74,322	109,996	100,863
Other Objects	50	50	-
Non-Capitalized Equipment	13,400	13,400	25,510
	<u>\$ 1,407,630</u>	<u>\$ 1,443,304</u>	<u>\$ 1,464,588</u>
Assessment and Testing			
Salaries	\$ 5,849	\$ 5,849	\$ 13,226
Employee Benefits	29	29	94
Purchased Services	169,525	171,418	149,984
Supplies and Materials	1,500	1,500	576
	<u>\$ 176,903</u>	<u>\$ 178,796</u>	<u>\$ 163,880</u>
Total Support Services - Instructional Staff	<u>\$ 2,804,996</u>	<u>\$ 2,770,858</u>	<u>\$ 2,734,552</u>
General Administration			
Board of Education Services			
Salaries	\$ -	\$ -	\$ 13,000
Employee Benefits	30,000	30,000	18,833
Purchased Services	294,105	294,105	152,169
Supplies and Materials	5,000	5,000	2,334
Other Objects	24,000	24,000	22,548
	<u>\$ 353,105</u>	<u>\$ 353,105</u>	<u>\$ 208,884</u>
Executive Administration Services			
Salaries	\$ 473,081	\$ 473,081	\$ 474,100
Employee Benefits	106,868	101,651	92,566
Purchased Services	16,350	16,350	9,338
Supplies and Materials	1,728	1,728	1,131
Other Objects	6,440	6,440	5,086
Non-Capitalized Equipment	1,500	1,500	607
Termination Benefits	49,053	49,053	-
	<u>\$ 655,020</u>	<u>\$ 649,803</u>	<u>\$ 582,828</u>
Special Area Administrative Services			
Salaries	\$ 42,548	\$ 42,548	\$ 42,563
Employee Benefits	5,699	5,699	5,810
Termination Benefits	-	-	3,700
	<u>\$ 48,247</u>	<u>\$ 48,247</u>	<u>\$ 52,073</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Tort Immunity Services			
Purchased Services	\$ 397,053	\$ 397,053	\$ 397,053
	\$ 397,053	\$ 397,053	\$ 397,053
Total Support Services - General Administration	\$ 1,453,425	\$ 1,448,208	\$ 1,240,838
School Administration			
Office of the Principal Services			
Salaries	\$ 1,143,647	\$ 1,143,647	\$ 1,141,051
Employee Benefits	249,803	249,803	250,416
Purchased Services	19,418	19,418	10,771
Supplies and Materials	4,654	4,654	5,531
Other Objects	4,229	4,229	1,010
Non-Capitalized Equipment	6,674	6,674	6,174
Termination Benefits	28,771	28,771	25,805
	\$ 1,457,196	\$ 1,457,196	\$ 1,440,758
Other Support Services - School Administration			
Salaries	\$ 692,280	\$ 692,280	\$ 644,384
Employee Benefits	133,100	133,100	129,907
Supplies and Materials	424	424	-
Non-Capitalized Equipment	4,906	4,906	3,528
Termination Benefits	-	-	6,878
	\$ 830,710	\$ 830,710	\$ 784,697
Total Support Services - School Administration	\$ 2,287,906	\$ 2,287,906	\$ 2,225,455
Business			
Direction of Business Support Services			
Salaries	\$ 316,534	\$ 316,534	\$ 316,643
Employee Benefits	50,903	57,353	58,617
Purchased Services	11,149	11,149	9,782
Supplies and Materials	400	400	776
Other Objects	1,000	1,000	642
	\$ 379,986	\$ 386,436	\$ 386,460
Fiscal Services			
Salaries	\$ 334,099	\$ 334,099	\$ 332,578
Employee Benefits	70,687	70,687	70,437
Purchased Services	12,180	12,180	23,990
Supplies and Materials	4,793	4,793	2,383
	\$ 421,759	\$ 421,759	\$ 429,388
Total Support Services - Business	\$ 801,745	\$ 808,195	\$ 815,848
Operations and Maintenance of Plant Services			
Salaries	\$ 517,961	\$ 517,961	\$ 500,928
Employee Benefits	148,545	148,545	140,068
Purchased Services	331,560	341,560	321,136
Supplies and Materials	5,137	5,345	33,888
Other Objects	500	500	150
Non-Capitalized Equipment	7,545	9,545	6,187
Termination Benefits	-	-	3,787
Total Support Services - Operations and Maintenance	\$ 1,011,248	\$ 1,023,456	\$ 1,006,144
Food Services			
Purchased Services	\$ 313,810	\$ 1,824,256	\$ 2,025,242
Supplies and Materials	17,175	17,175	16,961
Other Objects	1,902	1,902	9,734
Non-Capitalized Equipment	13,256	13,256	7,056
Total Support Services - Food Services	\$ 346,143	\$ 1,856,589	\$ 2,058,993

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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Support Services (Continued)			
Internal Services			
Salaries	\$ 103,268	\$ 103,268	\$ 103,388
Employee Benefits	53,978	53,978	53,826
Purchased Services	71,601	71,601	59,085
Supplies and Materials	30,193	30,193	17,509
Total Support Services - Internal Services	<u>\$ 259,040</u>	<u>\$ 259,040</u>	<u>\$ 233,808</u>
Central			
Planning, Research, Development and Evaluation Services			
Salaries	\$ 68,296	\$ 68,296	\$ 67,452
Employee Benefits	17,398	17,398	17,344
Purchased Services	500	500	127
Supplies and Materials	200	200	77
Non-Capitalized Equipment	800	800	882
	<u>\$ 87,194</u>	<u>\$ 87,194</u>	<u>\$ 85,882</u>
Information Services			
Salaries	\$ 139,284	\$ 139,284	\$ 139,299
Employee Benefits	8,317	8,317	8,312
Purchased Services	36,100	36,100	9,516
Supplies and Materials	2,250	2,250	746
Other Objects	1,800	1,800	1,569
	<u>\$ 187,751</u>	<u>\$ 187,751</u>	<u>\$ 159,442</u>
Staff Services			
Salaries	\$ 207,424	\$ 208,524	\$ 210,942
Employee Benefits	50,072	50,072	50,604
Purchased Services	46,294	73,294	57,764
Supplies and Materials	9,268	10,768	7,581
Non-Capitalized Equipment	-	-	801
Termination Benefits	4,270	4,270	-
	<u>\$ 317,328</u>	<u>\$ 346,928</u>	<u>\$ 327,692</u>
Data Processing Services			
Salaries	\$ 259,156	\$ 259,156	\$ 259,368
Employee Benefits	42,198	42,198	41,951
Purchased Services	131,000	131,000	115,958
Supplies and Materials	8,500	8,500	672
Other Objects	500	500	-
	<u>\$ 441,354</u>	<u>\$ 441,354</u>	<u>\$ 417,949</u>
Total Support Services - Central	<u>\$ 1,033,627</u>	<u>\$ 1,063,227</u>	<u>\$ 990,965</u>
Other Support Services			
Supplies and Materials	\$ -	\$ -	\$ 1,479
Total Support Services - Other Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,479</u>
Total Support Services	<u>\$ 13,928,354</u>	<u>\$ 15,845,376</u>	<u>\$ 15,208,018</u>
Community Services			
Purchased Services	\$ 1,547	\$ 1,547	\$ -
Supplies and Materials	350	350	-
Other Objects	1,000	1,000	-
Total Community Services	<u>\$ 2,897</u>	<u>\$ 2,897</u>	<u>\$ -</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Purchased Services	\$ 2,500	\$ 2,500	\$ -
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
Payments for Special Education Programs			
Purchased Services	\$ 7,000	\$ 7,000	\$ 24,748
Other Objects	-	-	26,745
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 51,493</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 9,500</u>	<u>\$ 9,500</u>	<u>\$ 51,493</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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
EXPENDITURES (Continued)			
Intergovernmental Payments (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 38,300	\$ 38,300	\$ 35,010
Payments for Special Education Programs			
Other Objects	1,683,956	1,683,956	1,625,195
Payments for CTE Programs			
Other Objects	402,308	402,308	248,391
Payments for Other Programs			
Other Objects	1,600	1,600	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,126,164</u>	<u>\$ 2,126,164</u>	<u>\$ 1,908,596</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,135,664</u>	<u>\$ 2,135,664</u>	<u>\$ 1,960,089</u>
Total Intergovernmental Payments	<u>\$ 2,135,664</u>	<u>\$ 2,135,664</u>	<u>\$ 1,960,089</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 64,878	\$ 64,878	\$ 41,241
Special Education Programs	12,500	12,500	-
Other Instructional Programs	96,868	101,487	95,351
Support Services			
Pupil	50,302	50,302	45,956
Instructional Staff	20,174	20,174	10,592
General Administration	3,299	3,299	-
School Administration	1,699	1,699	3,723
Business	4,708	4,708	-
Operations and Maintenance	14,545	14,545	8,500
Food Services	-	-	3,200
Central	4,700	4,700	15,884
Total Capital Outlay	<u>\$ 273,673</u>	<u>\$ 278,292</u>	<u>\$ 224,447</u>
Total Expenditures	<u>\$ 59,616,904</u>	<u>\$ 61,531,960</u>	<u>\$ 61,438,959</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 262,309	\$ (623,232)	\$ 1,280,670
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	(126,099)	(126,099)	(126,099)
NET CHANGE IN FUND BALANCE	<u>\$ 136,210</u>	<u>\$ (749,331)</u>	<u>\$ 1,154,571</u>
FUND BALANCE - JULY 1, 2020			13,172,506
FUND BALANCE ADJUSTMENT (Note 18)			<u>602,883</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 14,929,960</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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Earnings on Investments	\$ 112,000	\$ 106,000	\$ 99,951
Total Revenues	<u>\$ 112,000</u>	<u>\$ 106,000</u>	<u>\$ 99,951</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 112,000	\$ 106,000	\$ 99,951
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 112,000</u></u>	<u><u>\$ 106,000</u></u>	<u>\$ 99,951</u>
FUND BALANCE - JULY 1, 2020			<u>5,401,357</u>
FUND BALANCE - JUNE 30, 2021			<u><u>\$ 5,501,308</u></u>

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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, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 5,985,519	\$ 5,985,519	\$ 6,004,744
Earnings on Investments	5,000	7,600	5,639
Total Revenues	<u>\$ 5,990,519</u>	<u>\$ 5,993,119</u>	<u>\$ 6,010,383</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 542,058	\$ 542,058	\$ 542,058
Total Debt Services - Interest	<u>\$ 542,058</u>	<u>\$ 542,058</u>	<u>\$ 542,058</u>
Payments of Principal on Long-Term Debt			
Other Objects	\$ 5,815,841	\$ 5,815,841	\$ 5,815,841
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 5,815,841</u>	<u>\$ 5,815,841</u>	<u>\$ 5,815,841</u>
Other			
Other Objects	\$ 1,500	\$ 1,500	\$ 1,346
Total Debt Services - Other	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 1,346</u>
Total Debt Services	<u>\$ 6,359,399</u>	<u>\$ 6,359,399</u>	<u>\$ 6,359,245</u>
Total Expenditures	<u>\$ 6,359,399</u>	<u>\$ 6,359,399</u>	<u>\$ 6,359,245</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (368,880)	\$ (366,280)	\$ (348,862)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	395,549	395,549	395,549
NET CHANGE IN FUND BALANCE	<u>\$ 26,669</u>	<u>\$ 29,269</u>	\$ 46,687
FUND BALANCE - JULY 1, 2020			<u>456,720</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 503,407</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, 2021

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Payments in Lieu of Taxes	\$ 403,704	\$ 688,975	\$ 764,630
Earnings on Investments	3,500	2,800	2,777
Other Local Sources	45,000	45,000	45,000
State Aid			
General State Aid	555,000	1,555,000	1,554,997
Total Revenues	<u>\$ 1,007,204</u>	<u>\$ 2,291,775</u>	<u>\$ 2,367,404</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ -	\$ -	\$ 5,240
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,240</u>
Total Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,240</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments to Other Government Units (In-State)			
Other Payments to In-State Govt Units	\$ 12,988	\$ 12,988	\$ 12,989
Other Objects			
Total Payments to Other Governmental Units (In-State)	<u>\$ 12,988</u>	<u>\$ 12,988</u>	<u>\$ 12,989</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 12,988</u>	<u>\$ 12,988</u>	<u>\$ 12,989</u>
Total Intergovernmental Payments	<u>\$ 12,988</u>	<u>\$ 12,988</u>	<u>\$ 12,989</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 1,808,030	\$ 1,955,103	\$ 1,375,277
Total Capital Outlay	<u>\$ 1,808,030</u>	<u>\$ 1,955,103</u>	<u>\$ 1,375,277</u>
Total Expenditures	<u>\$ 1,821,018</u>	<u>\$ 1,968,091</u>	<u>\$ 1,393,506</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (813,814)	\$ 323,684	\$ 973,898
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (813,814)</u>	<u>\$ 323,684</u>	\$ 973,898
FUND BALANCE - JULY 1, 2020			<u>1,080,296</u>
FUND BALANCE - JUNE 30, 2021			<u>\$ 2,054,194</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, 2021

	<u>BALANCE JULY 1, 2020</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE JUNE 30, 2021</u>
A S S E T S				
Cash and Cash Equivalents	\$ 610,498	\$ 1,261,865	\$ 1,725,625	\$ 146,738
Investments	<u>165,528</u>	<u>-</u>	<u>114,769</u>	<u>50,759</u>
	<u>\$ 776,026</u>	<u>\$ 1,261,865</u>	<u>\$ 1,840,394</u>	<u>\$ 197,497</u>
L I A B I L I T I E S				
Due to:				
Lake Park High School	<u>\$ 776,026</u>	<u>\$ 1,261,865</u>	<u>\$ 1,840,394</u>	<u>\$ 197,497</u>
	<u>\$ 776,026</u>	<u>\$ 1,261,865</u>	<u>\$ 1,840,394</u>	<u>\$ 197,497</u>

See Accompanying Independent Auditor's Opinion

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

This schedule is completed for school districts only.

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 16-24, L116	Total Expenditures	\$ 40,836,165
O&M	Expenditures 16-24, L155	Total Expenditures	4,735,825
DS	Expenditures 16-24, L178	Total Expenditures	6,359,245
TR	Expenditures 16-24, L214	Total Expenditures	879,058
MR/SS	Expenditures 16-24, L299	Total Expenditures	1,586,569
		Total Expenditures	\$ 54,396,862
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs	72,305
ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition	9,260
ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	772,977
ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units	1,960,089
ED	Expenditures 16-24, L116, Col G	- Capital Outlay	224,447
ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment	108,136
O&M	Expenditures 16-24, L155, Col G	- Capital Outlay	634,304
O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment	14,729
DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	5,815,841
TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	45,642
MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	979
		Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$ 9,658,709
		Total Operating Expenses Regular K-12 (Line 14 minus Line 96)	44,738,153
		9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021	2,448.60
		Estimated OEPP (Line 97 divided by Line 98)	\$ 18,270.91
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)	\$ 2,531
ED	Revenues 10-15, L75, Col C	1600 Total Food Service	2,624
ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	932,715
ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)	703
ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	30,071
ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts	3,127
ED	Revenues 10-15, L108, Col C	1993 Other Local Fees (Describe & Itemize)	3,760
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	248,815
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	65,542
ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast	982
ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education	85,086
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	545,595
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	21,874
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service	1,868,039
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	244,684
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400 Total Title IV	15,801
ED-O&M-TR-MR/SS	Revenues 10-15, L215, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	534,897
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	84,100
ED-O&M-MR/SS	Revenues 10-15, L223, Col C,D,G	4700 Total CTE - Perkins	24,444
ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4932 Title II - Teacher Quality	50,466
ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	42,030
ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	9,983
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	578,431
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	673,064
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	7,473
		Total Deductions for PCTC Computation Line 104 through Line 193	\$ 6,076,837
		Net Operating Expense for Tuition Computation (Line 97 minus Line 195)	38,661,316
		Total Depreciation Allowance (from page 32, Line 18, Col I)	2,852,998
		Total Allowance for PCTC Computation (Line 196 plus Line 197)	41,514,314
		9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021	2,448.60
		Total Estimated PCTC (Line 198 divided by Line 199) *	\$ 16,954.31

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

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

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

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

Unaudited

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
AND RECONCILIATION TO CASH BASIS FUND BALANCES - ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
Revenues							
Property Taxes	\$ 35,869,083	\$ 5,562,680	\$ 6,004,744	\$ 1,880,407	\$ 1,581,959	\$ -	\$ 50,898,873
Payments in Lieu of Taxes	42,352	-	-	-	128,100	764,630	935,082
Tuition	25,615	-	-	-	-	-	25,615
Transportation Fees	-	-	-	2,531	-	-	2,531
Earnings on Investments	366,193	69,934	5,639	21,548	6,949	2,777	473,040
Food Service	2,624	-	-	-	-	-	2,624
District/School Activity Income	2,122,108	-	-	-	-	-	2,122,108
Textbooks	2,392	-	-	-	-	-	2,392
Other Local Sources	522,248	282,844	-	3,127	-	45,000	853,219
State Aid	933,155	-	-	545,595	-	1,554,997	3,033,747
Federal Aid	3,452,875	-	-	-	-	-	3,452,875
State Retirement Contributions	19,480,935	-	-	-	-	-	19,480,935
Total Revenues	<u>\$ 62,819,580</u>	<u>\$ 5,915,458</u>	<u>\$ 6,010,383</u>	<u>\$ 2,453,208</u>	<u>\$ 1,717,008</u>	<u>\$ 2,367,404</u>	<u>\$ 81,283,041</u>
Total Expenditures	<u>\$ 61,438,959</u>	<u>\$ 4,735,825</u>	<u>\$ 6,359,245</u>	<u>\$ 879,058</u>	<u>\$ 1,586,569</u>	<u>\$ 1,393,506</u>	<u>\$ 76,393,162</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ 1,380,621	\$ 1,179,633	\$ (348,862)	\$ 1,574,150	\$ 130,439	\$ 973,898	\$ 4,889,879
Total Other Financing Sources (Uses)	(126,099)	(269,450)	395,549	-	-	-	-
Net Change in Fund Balances	\$ 1,254,522	\$ 910,183	\$ 46,687	\$ 1,574,150	\$ 130,439	\$ 973,898	\$ 4,889,879
Modified Accrual Fund Balances - July 1, 2020	18,573,863	3,343,039	456,720	1,561,564	95,633	1,080,296	25,111,115
Fund Balance Adjustment	602,883	-	-	-	-	-	602,883
Modified Accrual Fund Balances - June 30, 2021	<u>\$ 20,431,268</u>	<u>\$ 4,253,222</u>	<u>\$ 503,407</u>	<u>\$ 3,135,714</u>	<u>\$ 226,072</u>	<u>\$ 2,054,194</u>	<u>\$ 30,603,877</u>
Add:							
Accounts Payable and Accrued Expenditures	\$ 662,983	\$ 169,225	\$ -	\$ 34,004	\$ -	\$ 558,587	\$ 1,424,799
Accrued Payroll and Payroll Liabilities	3,568,392	26,853	-	-	85,272	-	3,680,517
Deferred Revenue	351,917	-	-	-	-	-	351,917
Unavailable Revenue - Property Taxes	37,044,776	5,586,245	5,998,497	1,806,498	1,570,262	-	52,006,278
Unavailable Revenue - Grants	43,788	-	-	-	-	-	43,788
Unavailable Revenue - Interest	5,625	260	37	149	88	-	6,159
Subtract:							
Other Accounts Receivable, net of allowance of \$0	277,797	13,261	37	151	86	-	291,332
Property Taxes Receivable, net of allowance of \$224,593	18,828,312	2,839,255	3,048,786	918,168	798,098	-	26,432,619
Due from Other Governments, net of allowance of \$0	487,244	-	-	135,162	10,914	156,103	789,423
Prepaid Items	340,391	41,994	-	-	-	-	382,385
Cash Basis Fund Balance, End of Year	<u>\$ 42,175,005</u>	<u>\$ 7,141,295</u>	<u>\$ 3,453,118</u>	<u>\$ 3,922,884</u>	<u>\$ 1,072,596</u>	<u>\$ 2,456,678</u>	<u>\$ 60,221,576</u>

See Accompanying Independent Auditor's Opinion

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION



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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

We have audited

Lake Park High School District No. 108's

compliance with the types of compliance requirements described 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, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Lake Park High School District No. 108's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Lake Park High School District No. 108's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Lake Park High School District No. 108's compliance.

Opinion on Each Major Federal Program

In our opinion, Lake Park High School District No. 108 complied, in all material respects, with the types of 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, 2021.

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&
co

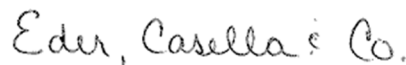
Report on Internal Control Over Compliance

Management of Lake Park High School District No. 108 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Lake Park High School District No. 108's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Lake Park High School District No. 108's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
October 25, 2021

Lake Park High School District No. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
CHILD NUTRITION CLUSTER											
U.S. Department of Agriculture passed through Illinois State Board of Education											
Summer Food Service Program + (M)	10.559	20-4225-00		17,242			17,242			17,242	n/a
Summer Food Service Program + (M)	10.559	21-4225-00		1,850,797			1,850,797			1,850,797	n/a
Subtotal CFDA 10.559				1,868,039			1,868,039			1,868,039	
Total Child Nutrition Cluster				1,868,039			1,868,039			1,868,039	
Total CFDA "10"				1,868,039			1,868,039			1,868,039	
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income *	84.010	20-4300-00	207,452	46,006	207,452		46,006			253,458	300,193
Title I - Low Income *	84.010	21-4300-00		198,678			198,678			198,678	282,195
Subtotal CFDA 84.010			207,452	244,684	207,452		244,684			452,136	
Title IV, Part A - Student Support & Academic Enrichment *	84.424	20-4400-00	18,880	1,961	18,880		1,961			20,841	22,389
Title IV, Part A - Student Support & Academic Enrichment *	84.424	21-4400-00		13,840			13,840			13,840	18,418
Subtotal CFDA 84.424			18,880	15,801	18,880		15,801			34,681	
Title II - Teacher Quality *	84.367	21-4932-00		50,466			50,466			50,466	55,169
Subtotal CFDA 84.367				50,466			50,466			50,466	
COVID-19 - Elementary and Secondary Emergency Relief Fund +	84.425D	20-4998-ER		190,346			190,346			190,346	193,344
COVID-19 - Elementary and Secondary Emergency Relief Fund *	84.425D	21-4998-E2		388,085			388,085			388,085	719,181
Subtotal CFDA 84.425				578,431			578,431			578,431	
U.S. Department of Education passed through DuPage Area Occupational Education System											
Perkins - Title III	84.048	21-4799-00		24,444			24,444			24,444	24,444
Subtotal CFDA 84.010				24,444			24,444			24,444	

Lake Park High School District No. 108
19-022-1080-16
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
SPECIAL EDUCATION CLUSTER											
U.S. Department of Education passed through Illinois State Board of Education											
Special Education - Grants to States	84.027	21-4620-00		534,897			534,897			534,897	534,897
Special Education - IDEA - Room and Board *	84.027	20-4625-00	46,731	10,877	46,731		10,877			57,608	n/a
Special Education - IDEA - Room and Board *	84.027	21-4625-00		49,939			49,939			49,939	n/a
Special Education - IDEA - Room and Board *	84.027	20-4625-XC	0	23,284	0		23,284			23,284	n/a
Subtotal CFDA 84.027			46,731	618,997	46,731		618,997			665,728	
Total Special Education Cluster			46,731	618,997	46,731		618,997			665,728	
Total CFDA "84"			273,063	1,532,823	273,063		1,532,823			1,805,886	
MEDICAID CLUSTER											
US Department of Health and Human Services											
Passed Through North DuPage Special Education Cooperative											
Medicaid Matching Funds - Admin Outreach	93.778	21-4991-00		43,782			43,782			43,782	n/a
Subtotal CFDA 93.778				43,782			43,782			43,782	
Total Medicaid Cluster				43,782			43,782			43,782	
Total CFDA "93"				43,782			43,782			43,782	
Total Federal Assistance			273,063	3,444,644	273,063		3,444,644			3,717,707	

x Project YE 3/31

+ Project YE 9/30

* Project YE 8/31

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

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

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2021

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, 2021. 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, 2021.

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 is the recipient of federally donated PPE. The fair market value of the PPE at the time of receipt was \$1,340.

LAKE PARK HIGH SCHOOL DISTRICT NO. 108
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2021

- 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) There are no audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a).
 - g) The program tested as a major program was: Child Nutrition Cluster – CFDA #10.559.
 - 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) There were no findings related to federal awards which are required to be reported.

Lake Park High School District No. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2021- N/A** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

Lake Park High School District No. 108
19-022-1080-16
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2021- N/A 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

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

9. Condition¹⁵ _____

10. Questioned Costs¹⁶ _____

11. Context¹⁷ _____

12. Effect _____

13. Cause _____

14. Recommendation _____

15. Management's response¹⁸ _____

¹⁴ See footnote 11.

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

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

¹⁷ See footnote 12.

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

Lake Park High School District No. 108
19-022-1080-16
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2021

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
2020-001	Title I 1st quarter expenditure report was submitted late to ISBE.	This was addressed in the current fiscal year. The District implemented procedures to ensure expenditure reports are submitted on time to ISBE.

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

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