

WILL COUNTY SCHOOL DISTRICT 92

Lockport, Illinois

Annual Financial Report

June 30, 2022

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Will County School District 92
Lockport, 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 Will County School District 92 (District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal controls 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 controls relevant to the entity'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 entity'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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2022, and the respective changes in financial position – modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

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 Management Discussion and Analysis, Other Information, Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Management Discussion and Analysis and Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

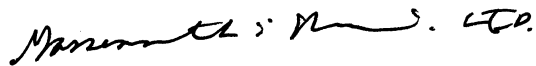
The Other Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2021, which are not presented with the accompanying basic financial statements. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual non-major fund financial statements, related to the 2021 financial statements, for the year ended June 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2021 combining and individual non-major fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting and compliance. The report is an internal part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 5, 2022

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

As management of Will County School District 92, we offer the readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

The assets of the District exceeded its liabilities at the close of the fiscal year by \$51.6 million (net position).

The District's total net position increased by \$3.0 million during fiscal year 2022 as reported in the statement of activities.

As of the close of fiscal year 2022, the District's governmental funds reported combined ending fund balances of \$34,893,493, an increase of \$12.9 million in comparison to the prior year.

At the end of fiscal year 2022, the unassigned fund balance was \$15,735,411, which is 41.8% of the total governmental fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of the following components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) notes to financial statements. This report also contains required other information as well as combining and individual fund financial statements.

Government-wide financial statements – These are designed to provide readers with a broad overview of the District's finances using the modified cash basis of accounting. This basis of accounting varies from accounting principles generally accepted in the United States of America. When using the modified cash basis of accounting, current assets and current liabilities arising from cash transactions are included on the statement of net position as well as year end balances of capital assets and long-term debt. The difference between the District's assets and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the District.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. The District recognizes revenues when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Also included is activity related to the acquisition and depreciation of capital assets as well as changes in long-term debt.

Both of the government-wide financial statements highlight the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include the following functions: instruction, support services, community services, payments to other governments, on-behalf payments made by the state and interest on debt.

The government-wide financial statements can be found on pages 16 and 17 of this report.

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.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements use the modified cash basis of accounting. The governmental fund accounting differs slightly from the government-wide accounting in that year-end asset and liability balances related to capital assets and long-term debt are not reported.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, differences in reporting exist. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide the readers of the financial statements with reconciliations 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 statement of revenues, expenditures and changes in fund balances for the District's major funds. The District has three major funds, the General Fund, which is comprised of four accounts, the Educational Account, the Operations and Maintenance, Account, the Tort Account, and Working Cash Account, the Transportation Fund and the Capital Projects Fund. All other non-major governmental funds are combined and presented in one column.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 18 through 21 of this report.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to Financial Statements can be found on pages 23 to 48 of this report.

Other information is presented concerning the District's General Fund and Transportation Fund budgetary schedules and the TRS (Teachers' Retirement System of the State of Illinois) and IMRF (Illinois Municipal Retirement Funds) pension and other postemployment benefits schedules. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund and Transportation Fund to demonstrate compliance with this budget. The TRS and IMRF pension schedules have been provided to present the District's progress in funding its obligations to provide pension benefits to District employees. The other postemployment benefits schedule has been provided to present the District's progress in funding its obligation to provide benefits to District retirees. Other information can be found on pages 49 to 53 of this report.

Combining and individual fund statements and schedules are presented immediately following the other information. Combining and individual fund statements and schedules can be found on pages 55 through 67 of this report.

Government-Wide Financial Analysis

Statements of Net Position – the following table reflects the condensed statement of net position. The District's combined net position is \$51.6 million. A large portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its 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.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Table 1 Condensed Statement of Net Position as of June 30,		
	<u>2022</u>	<u>2021</u>
Current Assets	34,893,493	22,035,203
Capital Assets	31,900,335	30,962,055
Total assets	<u>66,793,828</u>	<u>52,997,258</u>
Liabilities		
Current Liabilities	440,000	690,000
Long-term Liabilities	14,758,925	3,693,233
Total liabilities	<u>15,198,925</u>	<u>4,383,233</u>
Net position		
Net Investment in Capital Assets	16,701,410	26,578,822
Restricted	16,592,446	7,880,715
Unrestricted	18,291,047	14,154,488
Total Net Position	<u>51,584,903</u>	<u>48,614,025</u>
Total Liabilities and Net Position	<u>66,783,828</u>	<u>52,997,258</u>

Current assets consist primarily of cash and investments. Capital assets include land, construction in progress, buildings and improvements, equipment and certain computer software.

Long-term liabilities consist of bonds payment.

The statement of net position can be found on page 16 of this report.

Statement of Activities – the following table reflects the condensed statement of activities.

Net position increased \$3.0 million over the previous year. Property tax collections increased by approximately \$3.8 million, while expenses decreased by approximately \$1.1 million due mainly to the decrease in state on-behalf payments.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

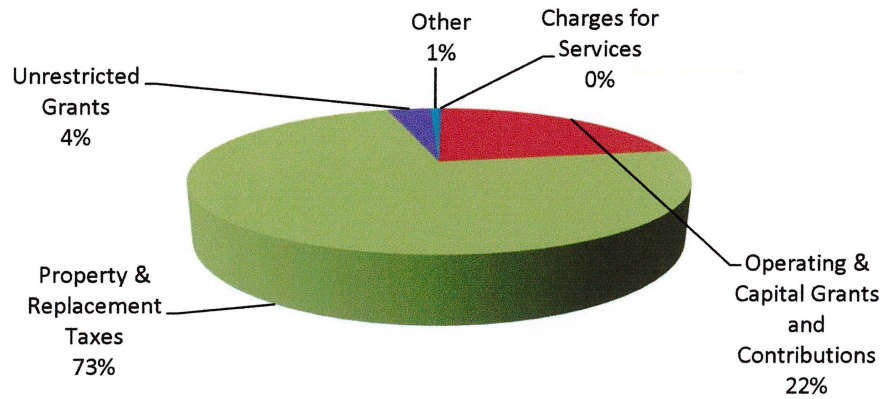
Table 2		
Changes in Net Position		
For the Fiscal Years Ended June 30,		
	<u>2022</u>	<u>2021</u>
Revenues		
Program revenues		
Charges for services	68,800	1,855
Operating grants and contributions	8,632,917	12,560,939
Capital grants and contributions	5,240	6,790
General revenues		
Property taxes	27,049,419	23,220,166
Payments in lieu of taxes	1,512,463	693,873
Unrestricted grants	1,444,688	1,442,192
Investment earnings	51,208	30,897
Other General revenues	<u>203,597</u>	<u>178,452</u>
Total Revenues	<u>38,968,332</u>	<u>38,135,164</u>
Expenses:		
Instruction	15,897,591	15,372,353
Support services	12,676,111	10,727,888
Community Services	5,779	2,863
Payments to other governments	957,250	1,034,315
State on-behalf contributions	6,391,360	9,912,776
Interest on long-term debt	<u>59,363</u>	<u>96,702</u>
Total Expenses	<u>35,987,454</u>	<u>37,146,897</u>
Change in Net Position	2,980,878	988,267
Net Position, beginning of year	48,614,025	47,488,844
Restated for GASb 84	<u>-</u>	<u>136,914</u>
Net Position, end of year	<u>51,594,903</u>	<u>48,614,025</u>

The statement of activities can be found on page 17 of this report.

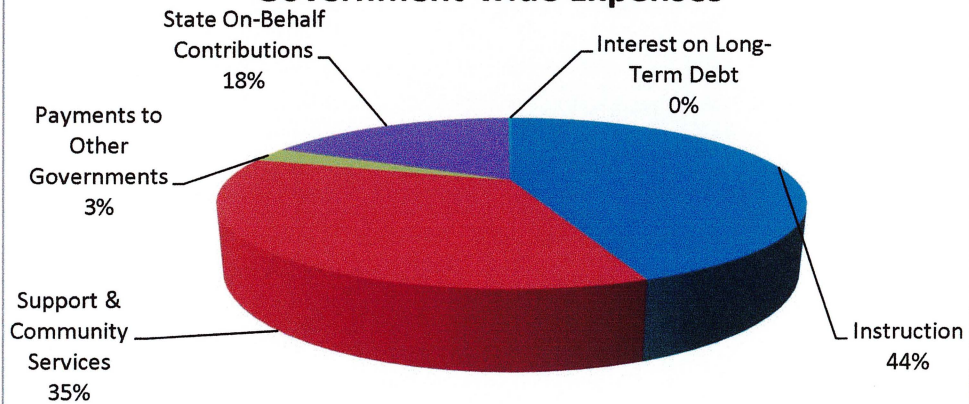
Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Government-wide Revenues By Source



Government-wide Expenses



Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

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. A financial analysis of the District's funds follows.

Governmental Funds – 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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$34.9 million, up \$12.9 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2022.

At the end of the current fiscal year, unassigned fund balance of the general fund was \$15.7 million, which represents 50.1% of total general fund expenditures. This means that without receiving any additional revenue, the District could fund over four months of operating expenditures with the unassigned fund balance in the General Fund. The Board's goal has been to keep four to six months of operating expenditures in reserve.

The revenues and expenditures of the District's governmental activities are analyzed below.

Revenues

The most significant revenue source for all funds during fiscal year 2022 continues to be property taxes.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Below is an analysis of revenues for the past two years for the governmental funds of the District.

Comparative Summary of Revenues
Governmental Funds
for the Years ending June 30,

			Increase (Decrease)	
	<u>2022</u>	<u>2021</u>	<u>2021 to 2022</u>	<u>% Change</u>
Property taxes	27,049,419	23,220,166	3,829,253	16.5%
Replacement taxes	1,512,463	693,873	818,590	118.0%
Earnings on investments	51,209	30,898	20,311	65.7%
Other local revenues	238,337	188,259	50,078	26.6%
Evidence Based Funding	1,444,688	1,442,192	2,496	0.2%
Restricted state grants	1,488,355	1,393,371	94,984	6.8%
Restricted federal grants	792,502	1,253,630	(461,128)	-36.8%
On-behalf payments	<u>6,391,360</u>	<u>9,912,776</u>	<u>(3,521,416)</u>	-35.5%
Total	<u><u>38,968,333</u></u>	<u><u>38,135,165</u></u>	<u><u>833,168</u></u>	2.2%

Property taxes increased due to the increase in the assessed valuation of the District. The District's equalized valuation was \$847 million for tax year 2021, which was \$36 million more than 2020. Corporate Personal Property Replacement Taxes (CPPRT) increased \$819 thousand from fiscal year 2021 to 2022.

Earnings on investments decreased as was reflective of the economy and market interest rates in 2021 & 2022. Evidence Based Funding is distributed to school districts in Illinois based on a formula, which takes into account District needs as reflected by the application of various factors.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Expenditures

The following is an analysis of expenditures, by function, for the past two years for the governmental funds of the District.

Comparative Summary of Expenditures Governmental Funds For the Fiscal Years Ended June 30,				
	2022	2021	Increase (Decrease) 2021 to 2022	Percent Change
Instruction	15,264,721	14,677,027	587,694	4.00%
Support Services	11,821,801	9,871,731	1,950,070	19.75%
Community Services	5,779	2,863	2,916	-
Payments to Other				
Governments	957,250	1,034,315	(77,065)	-7.45%
On-Behalf Payments	6,391,360	9,912,776	(3,521,416)	-35.52%
Debt Service - Principal,				
Interest and Fees	749,363	783,075	(33,712)	-4.31%
Capital Outlay	<u>2,486,416</u>	<u>757,682</u>	<u>1,728,734</u>	228.16%
Total	<u><u>37,676,690</u></u>	<u><u>37,039,469</u></u>	<u><u>637,221</u></u>	

Payments to Other Governments decreased by \$77,065 as a result of a decreased need to outplace some special education services. On-behalf payments decreased due to a change in computational formula amounts. Debt Service expenditures was consistent with prior year and Capital Outlay were greater previous years due to ongoing projects.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

General Fund Budgetary Highlights

The District's budget is prepared in accordance with Illinois law and is based on accounting for transactions on the modified cash basis of accounting. A budget to actual schedule is provided as other information for the General Fund. A budget column is provided for the budget adopted for fiscal year 2022. The District's General Fund came in under budget for expenditures due to conservative budgeting as well as instructional salaries and benefits were less than anticipated.

Capital Asset and Long-Term Debt Activity

Capital Assets – The capital assets of the district are those used in the performance of general governmental functions. They are recorded at original cost, which is considerably less than their present replacement value. The District's investment in capital assets for its governmental activities at year end totaled \$31,900,335 (net of accumulated depreciation). Capital assets include land construction in progress, buildings and improvements, and equipment. Depreciation charges of \$1,548,136 were expensed on the total capital assets during fiscal year 2022. Additional information on the District's capital assets can be found in Note 5 on pages 34 and 35 of this report.

Debt Administration – Total District long-term debt, which is comprised of general obligation bonds payable, at year end was \$14,480,000 along with an unamortized premium of \$718,928. During the fiscal year, \$690,000 was retired in scheduled bond payments. The District issued Series 2022A refunding bond of \$1,275,000 and Series 2022B general obligation bond of \$10,960,000.

The District's most recent bond issue was rated AA- by S&P rating agency. The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$58,463,528, which is significantly in excess of the District's general obligation debt.

Additional information on the District's long-term debt can be found in Note 6 on page 35 and 36 of this report.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Conditions Expected to Have a Significant Effect on Financial Position

The purpose of the Management's Discussion and Analysis (MD&A) is to present an overview of how District 92 performed in the prior fiscal year, present our current financial condition generally, and provide an overview of what our projections are for the future. As of June 30, 2022, Will County School District 92 is in good financial health.

Examples of District 92's good financial health: a healthy and diverse tax base, a strong socioeconomic profile, proactive planning for facilities and finances, strong leadership with effective management practices in place, a strong financial position with growing fund balances, little reliance on State funding, and moderate debt burden.

Conditions that dictate how District 92 performed in the prior fiscal year are attributable to the local economy. The local economy is made up of taxpayers, both business and residential. The top ten taxpayers in the local economy make up more than 40% of the total equalized assessed valuation for District 92. Even with that large number, tax extensions and collections have averaged almost 100% for the last five years. What that tells us is District 92 has a healthy and diverse tax base. Additionally, the area population has remained nearly unchanged and student enrollment has remained steady at around 1,400 for the last five years.

The fiscal year that just ended saw significant changes for District 92. The District began construction of new secured entrances at all of our locations (three grade-level schools and our junior high) during spring break of 2022 and substantial completion of that construction is scheduled for October 24, 2022. In order to undertake the construction, the Board of Education approved issuing approximately \$11.3 million of bonds. The bonds were sold on February 2, 2022. District 92 received a credit rating of AA-, which is a "stable" rating. The construction and issuance of bonds is an indication of the financial health of District 92 and the strong leadership and effective management practices that are in place.

Looking ahead and projections for the future, the prospects for District 92 continuing to remain positive but we are keeping a close eye on issues both internally and externally that could impact the overall strength of the District for the remainder of 2022 and 2023. Those areas we are watching internally include the upcoming collective bargaining with our certified staff for a new contract, the continued increase of the cost of health insurance, increasing wage requirements, and the continued challenges of staffing. External issues we are watching closely include the overall impact of increased food and gas prices and what a potential downturn in the economy would mean for the region collectively. Views on a future downturn are mixed, but we are planning for the increased food and gas prices to continue into 2023.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2022
(Unaudited)

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Dave Blatchley, Assistant Superintendent for Business Services, Will County School District 92, 708 North State Street, Lockport, IL 60441.

WILL COUNTY SCHOOL DISTRICT 92

Government-wide Financial Statement - Statement of Net Position -
Modified Cash Basis
June 30, 2022

	Governmental Activities Primary Government
	2022
<u>Assets</u>	
Cash	203,184
Investments	34,676,035
Other Current Assets	14,274
Capital Assets not being depreciated	3,958,940
Capital Assets being depreciated, net of accumulated depreciation	27,941,395
Total Assets	<u>66,793,828</u>
<u>Liabilities</u>	
Due Within One Year	
General Obligation Bond Payable	440,000
Due in More Than One Year	
General Obligation Bond Payable	14,758,925
Total Liabilities	<u>15,198,925</u>
<u>Net Position</u>	
Net Investment in Capital Assets	16,701,410
Restricted for:	
Debt Service	675,075
Construction Projects	14,349,166
Transportation of Students	692
Operations and Maintenance	926,588
Employee Benefits	645,824
Unrestricted	18,296,148
Total Net Position	<u>51,594,903</u>

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

WILL COUNTY SCHOOL DISTRICT 92

Government-wide Financial Statement-Statement of Activities -
Modified Cash Basis
For the Year Ended June 30, 2022

Governmental Activities:	Expenditures	Program Revenues			Net Revenues (Expenditures) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Instruction					
Regular Programs	11,149,106	58,257	23,577	-	(11,067,272)
Special Education Programs	4,478,106	-	423,837	-	(4,054,269)
Other Instructional Programs	270,379	-	-	-	(270,379)
Support Services					
Pupils	1,469,345	10,543	-	-	(1,458,802)
Instructional Staff	1,708,026	-	2,545	-	(1,705,481)
General Administration	751,693	-	-	-	(751,693)
School Administration	1,457,236	-	-	-	(1,457,236)
Business	4,642,704	-	586,274	5,240	(4,051,190)
Transportation	2,645,332	-	1,205,324	-	(1,440,008)
Community Services	5,779	-	-	-	(5,779)
Payments to Other Governments	957,250	-	-	-	(957,250)
On Behalf Payments	6,391,360	-	6,391,360	-	-
Debt Service	59,363	-	-	-	(59,363)
Total Governmental Activities	<u>35,987,454</u>	<u>68,800</u>	<u>8,632,917</u>	<u>5,240</u>	<u>(27,280,497)</u>

General Revenues:

Property Taxes	27,049,419
Replacement Taxes	1,512,463
Evidence Based Funding and other unrestricted grants	1,444,688
Investment Earnings	51,208
Other General Revenues	203,597
Total General Revenues	<u>30,261,375</u>
Change in Net Position	2,980,878
Net Position Beginning of Year	48,614,025
Net Position End of Year	<u>51,594,903</u>

WILL COUNTY SCHOOL DISTRICT 92

Statement of Assets, Liabilities, and Fund Balances -
Modified Cash Basis
Governmental Funds
June 30, 2022

	<u>Major Funds</u>				
	<u>General Fund</u>	<u>Trans- portation Fund</u>	<u>Capital Projects Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>					
Cash	203,184	-	-	-	203,184
Investments	18,851,137	-	14,244,477	1,580,421	34,676,035
Other Current Assets	<u>13,400</u>	<u>692</u>	<u>-</u>	<u>182</u>	<u>14,274</u>
Total Assets	<u><u>19,067,721</u></u>	<u><u>692</u></u>	<u><u>14,244,477</u></u>	<u><u>1,580,603</u></u>	<u><u>34,893,493</u></u>
<u>Liabilities</u>					
Payroll Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances</u>					
Restricted Fund Balance	926,588	692	14,244,477	1,425,588	16,597,345
Assigned Fund Balance	2,405,722	-	-	155,015	2,560,737
Unassigned Fund Balance	<u>15,735,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,735,411</u>
Total Fund Balances	<u><u>19,067,721</u></u>	<u><u>692</u></u>	<u><u>14,244,477</u></u>	<u><u>1,580,603</u></u>	<u><u>34,893,493</u></u>
Total Liabilities and Fund Balances	<u><u>19,067,721</u></u>	<u><u>692</u></u>	<u><u>14,244,477</u></u>	<u><u>1,580,603</u></u>	<u><u>34,893,493</u></u>

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

WILL COUNTY SCHOOL DISTRICT 92

Reconciliation of Governmental Funds Statement of Assets, Liabilities, and Fund Balances to
Statement of Net Position (Modified Cash Basis)

Governmental Funds

June 30, 2022

Total Fund Balances - Governmental Funds	34,893,493
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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	53,693,915	
Accumulated Depreciation	<u>(21,793,580)</u>	
Net Capital Assets		31,900,335

Some liabilities reported in the statement of net
position do not require the use of current financial
resources and therefore not reported as liabilities in
governmental funds, these liabilities consist of:

General Obligation Bonds Payable	<u>(15,198,925)</u>
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Net Position of Governmental Activities	<u><u>51,594,903</u></u>
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The Notes to Financial Statements are an integral part of this statement.

WILL COUNTY SCHOOL DISTRICT 92

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances - (Modified Cash Basis)
Governmental Funds

For the Year Ended June 30, 2022

	Major Funds			Non-major	Total
	General	Trans-	Capital	Funds	Governmental
	Fund	portation	Projects		Funds
		Fund	Fund		
Revenues Received:					
Property Taxes	24,709,740	576,726	-	1,762,953	27,049,419
Payments in Lieu of Taxes	1,441,463	-	-	71,000	1,512,463
Earnings on Investments	34,668	1,072	8,975	6,494	51,209
Other Local sources	232,868	56	5,240	173	238,337
State Revenues	1,727,719	1,205,324	-	-	2,933,043
Federal Sources	792,502	-	-	-	792,502
On Behalf Payments	6,391,360	-	-	-	6,391,360
Total Revenues Received	<u>35,330,320</u>	<u>1,783,178</u>	<u>14,215</u>	<u>1,840,620</u>	<u>38,968,333</u>
Expenditures Disbursed:					
Current:					
Instructional					
Regular Programs	10,519,330	-	-	164,059	10,683,389
Special Education Programs	4,069,440	-	-	241,534	4,310,974
Other Instructional Programs	264,417	-	-	5,941	270,358
Support Services					
Pupils	1,331,828	-	-	68,715	1,400,543
Instructional Staff	1,547,706	-	-	73,753	1,621,459
General Administration	695,623	-	-	16,032	711,655
School Administration	1,307,903	-	-	82,326	1,390,229
Business	3,766,380	-	-	379,255	4,145,635
Transportation	-	2,550,505	-	-	2,550,505
Central	1,750	-	-	25	1,775
Community Services	5,779	-	-	-	5,779
Payment to Other Schools	957,250	-	-	-	957,250
On Behalf Payments	6,391,360	-	-	-	6,391,360
Debt Service - Interest and Fees	-	-	-	59,363	59,363
Debt Service - Principal	-	-	-	690,000	690,000
Capital Outlay	68,798	-	2,417,618	-	2,486,416
Total Expenditures Disbursed	<u>30,927,564</u>	<u>2,550,505</u>	<u>2,417,618</u>	<u>1,781,003</u>	<u>37,676,690</u>
Excess Revenues Received over (under)					
Expenditures Disbursed	4,402,756	(767,327)	(2,403,403)	59,617	1,291,643
Other Financing Sources (uses):					
Sales of Capital Assets	-	-	-	-	-
Transfers in	11,564,000	49,147	11,564,393	1,301,318	24,478,858
Transfers (out)	(11,613,540)	-	-	(1,298,668)	(12,912,208)
Total Other Financing Sources (uses):	<u>(49,540)</u>	<u>49,147</u>	<u>11,564,393</u>	<u>2,650</u>	<u>11,566,650</u>
Net Change in Fund Balance	4,353,216	(718,180)	9,160,990	62,267	12,858,293
Fund balance, beginning of year	<u>14,714,505</u>	<u>718,872</u>	<u>5,083,487</u>	<u>1,518,336</u>	<u>22,035,200</u>
Fund balance, end of year	<u>19,067,721</u>	<u>692</u>	<u>14,244,477</u>	<u>1,580,603</u>	<u>34,893,493</u>

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

WILL COUNTY SCHOOL DISTRICT 92

Reconciliation of Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances of Governmental Funds to Statement of Activities (Modified Cash Basis)

For the Year Ended June 30, 2022

Net change in Fund Balances - Governmental Funds	12,858,293
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Amounts reported for government activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures.

However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures capitalized in the current period.

2,486,416

This is the amount of depreciation recorded in the current period.

(1,548,137)

Repayment of debt principal, is an expenditure in Governmental Funds,

but the repayment reduced long-term liabilities in the statement of net position.

690,000

Issuance of new Bonds net of costs

(11,566,650)

Governmental funds report the effect of bond premiums when debt is first issued, premiums are deferred and amortized in the statement of activities. This is the current year amortization

60,956

A gain or loss is reported for each disposal in the statement of activities. This is the Basis in the assets disposed during the year.

Change in Net Position of Governmental Activities

2,980,878

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 Summary of Significant Accounting Policies

Reporting Entity

Will County School District 92 (District) is governed by the Board of Education and provides primary education, transportation, cafeteria, building maintenance and general administrative services. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

Basis of Presentation

The District's basic financial statements consist of district-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the governmental financial activities of the District.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 **Summary of Significant Accounting Policies** (continued)

Government-Wide Financial Statements (continued)

The statement of net position presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with separate sets of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues received, expenditures disbursed and other financing sources and uses. The District maintains specific funds and fund types as required by the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 **Summary of Significant Accounting Policies** (continued)

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund

The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is comprised of four accounts, the Educational Account, the Operations and Maintenance Account, the Working Cash Account and the Tort Account. The Educational Account records direct costs of instruction and related administration. The Operations and Maintenance Account reports all costs of maintaining, improving or repairing school buildings and property. The Tort Account reports costs for the District's risk financing activities. The Working Cash Account reports financial resources held by the District to be used for temporary interfund loans to the Educational Account, the Operations and Maintenance Account, and the Transportation Fund.

Transportation Fund

The Transportation Fund (a special revenue fund) is used to account for all activity relating to student transportation to and from school. Revenues of the Transportation Fund include property taxes, state transportation grants, user charges and interest income.

Capital Projects Fund

The Capital Projects Fund (a capital projects fund type) is used to account for the construction and equipping of school sites and school facilities, which are not financed by other funds. Inflows include local impact fees and transfers from other funds.

The other non-major governmental funds of the District account for property taxes and other resources, whose use is restricted to a particular purpose.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 **Summary of Significant Accounting Policies** (continued)

Special Revenue Funds - The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District's Nonmajor special revenue fund is the Municipal Retirement/Social Security Fund which accounts for the District's share of social security and retirement benefit costs for employees.

Debt Service Fund – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs. The District currently has one bond issue outstanding.

Capital Projects Fund - The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of school facilities and other capital assets. The District's nonmajor capital projects fund is the Fire Prevention and Safety Fund.

Basis of Accounting / Measurement Focus

Fund Financial Statements - All governmental funds are accounted for using a modified cash basis of accounting measurement focus, which varies from accounting principles generally accepted in the United States of America. With this measurement focus, only current assets and current liabilities arising from cash transactions are included on the balance sheet. Accordingly, revenues are recognized when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Consequently, property taxes and other revenues due, as well as amounts owed to vendors and suppliers are not included in the financial statements. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This basis of accounting is in compliance with the Section 1-17 of the School Code [105 ILCA 5/10-17].

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 **Summary of Significant Accounting Policies** (continued)

Basis of Accounting / Measurement Focus (continued)

Government-Wide Financial Statements - The government-wide financial statements are prepared using the modified cash basis of accounting measurement focus. The District also reports activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances and related changes in long-term debt in its government-wide financial statements. Thus, the statement of net position includes all current assets and current liabilities arising from cash transactions and all capital assets (net of accumulated depreciation) and long-term debt associated with the operation of the District.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The District has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenues pertain, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of activities to remove the "grossing-up" effect on revenues and expenses within the governmental activities column for amounts reported in the individual funds as transfers in and out, if any.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 **Summary of Significant Accounting Policies** (continued)

Assets, Liabilities and Equity:

Deposits and Investments

The investments which the District may purchase are limited by Illinois law to the following (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the Illinois School District Liquid Asset Fund Plus, the State Treasurer's Illinois and Prime Funds and (8) money market mutual funds and certain other instruments.

Capital Assets

Capital assets used by governmental fund types of the District are recorded in the statement of net position at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation. All capital assets, including intangible assets (computer software) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$2,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	10-50 years
Other Equipment	5-20 years

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 **Summary of Significant Accounting Policies** (continued)

Long-Term Obligations

The District reports interest-bearing long-term debt of governmental funds at face value. For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

Fund Balance

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution) by the District's highest level of decision-making authority, the Board of Education.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 Summary of Significant Accounting Policies (continued)

Fund Balance (continued)

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Note 13 provides details of fund balances.

The District considers restricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's assets, liabilities, fund balance, revenues received, and expenditures paid.

NOTE 2 Stewardship, Compliance and Accountability

Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental fund types, which is an acceptable method as prescribed by the Illinois Compiled Statutes and is the same basis that is used for financial reporting. This allows for comparability between budget and actual amounts. The budget appropriations lapse at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

On September 21, 2021, the budget was legally adopted through passage of a resolution, and was amended on June 21, 2022.

The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year. The Board of Education may amend the budget by the same procedures required of its original adoption. Budgeted amounts reflect the final budget approved by the Board.

NOTE 3 Deposits and Investments

Deposits

The carrying amount of cash was \$203,184 at June 30, 2022 (including activity funds of \$132,482), while the bank balances were \$450,256. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The District also maintains cash on hand of \$550.

Investments

Interest Rate Risk - The District has a formal investment policy; however, the policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 Deposits and Investments (continued)

Investments (continued)

Credit Risk - The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy does not further limit the District's investment option beyond those allowed by Illinois law.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The District is fully collateralized as of June 30, 2022.

Shares in the Illinois School District Liquid Asset Fund (ISDLAF) represent investment in an external investment pool; the fair value of the position in the pool is the same as the value of the pool shares.

The District also invests in the ISDLAF's Term Series pools. Each Term Series pool is comprised of statute allowable investments including bank deposit products, government securities, and municipal securities each having a designated maturity between 30 and 365 days.

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, 2022:

ISDLAF+, Savings Deposits Accounts and US Treasury investments are valued using quoted market prices (Level 1 inputs).

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 Deposits and Investments (continued)

The following schedule reports the costs and maturities (using the segmented time distribution method) and the credit ratings for the District's investments as described by Standard & Poor's for the District's investments at June 30, 2022.

Investment Description	Carrying Value (cost) 6/30/2022	Investment Maturities Less Than One Year	% of Total Investment	Credit Rating*
Illinois School District Liquid				
Asset Fund Plus (ISDLAF+)	19,284,101	19,284,101	55.6%	AAAm
Savings Deposit Account	5,108,809	5,108,809	14.7%	AAAm
US Treasury Bonds	10,283,124	10,283,124	29.7%	N/A
Total	<u>34,676,034</u>	<u>34,676,034</u>		

Concentration of Credit Risk – Although the District' investment policy requires diversification, the District places no limits on the amount the District may invest in any one issuer.

A reconciliation of the amounts in this note to amounts in the financial statements is as follows:

Carrying Amount of Deposits Per Note Above	\$ 202,634
Cash on Hand Per Note Above	550
Certificates of Deposit Per Above	-
Investments Per Note Above	<u>34,676,034</u>
Total	<u>\$ 34,879,218</u>
Cash Per Statement of Net Position	\$ 203,184
Investments Per Statement of Net Position	<u>34,676,034</u>
Total	<u>\$ 34,879,218</u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 Property Taxes

The District's property tax is levied each year, on all taxable real property located in the District, on or before the last day in December. The lien date for the levy is January 1st. The Board of Education approved the 2021 tax levy on December 14, 2021. Property taxes are payable in two installments on June 1st and September 1st of the following year. The District receives significant distributions of tax receipts approximately one month after these due dates. The property tax revenue reflected in the financial statements represents collections of a portion of the 2021 and 2020 property tax levies.

NOTE 5 Capital Assets

Activity related to capital assets for the year ended June 30, 2022 was as follows:

	<u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2022</u>
Capital assets not being depreciated				
Land	1,718,079	-	-	1,718,079
Construction in progress	<u>-</u>	<u>2,240,861</u>	<u>-</u>	<u>2,240,861</u>
Total capital assets not being depreciated	<u>1,718,079</u>	<u>2,240,861</u>	<u>-</u>	<u>3,958,940</u>
Capital assets being depreciated				
Buildings	39,891,166	-	-	39,891,166
Improvements other than buildings	3,711,196	176,757	-	3,887,953
Other equipment	<u>5,942,161</u>	<u>68,798</u>	<u>55,103</u>	<u>5,955,856</u>
Total capital assets being depreciated	<u>49,544,523</u>	<u>245,555</u>	<u>55,103</u>	<u>49,734,975</u>
Less accumulated depreciation for				
Buildings	14,358,728	1,154,659	-	15,513,387
Improvements other than buildings	1,317,678	153,356	-	1,471,034
Other equipment	<u>4,624,142</u>	<u>240,120</u>	<u>55,103</u>	<u>4,809,159</u>
Total accumulated depreciation	<u>20,300,548</u>	<u>1,548,135</u>	<u>55,103</u>	<u>21,793,580</u>
Total capital assets being depreciated, net	<u>29,243,975</u>	<u>(1,302,580)</u>	<u>-</u>	<u>27,941,395</u>
Total capital assets, net of depreciation	<u>30,962,054</u>	<u>938,281</u>	<u>-</u>	<u>31,900,335</u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 5 Capital Assets (continued)

Depreciation expense for the year was charged to governmental activities as follows:

Regular Education Programs	526,672
Special Education Programs	167,132
Other Instructional Programs	21
Pupils	68,802
Instructional Staff	86,567
General Administration	40,038
School Administration	67,007
Business	350,771
Bus Operations & Maint of Plant Svc	146,298
Transportation	94,827
Total	<u>1,548,135</u>

NOTE 6 Long-Term Debt

During the year ended June 30, 2022, the following changes occurred in long-term debt:

	<u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2022</u>	<u>Current Portion</u>
Series 2015	4,195,000	-	1,950,000	2,245,000	440,000
Series 2022A	-	1,275,000	-	1,275,000	-
Series 2022B	-	10,960,000	-	10,960,000	-
Premium on Bonds	<u>188,233</u>	<u>591,650</u>	<u>60,958</u>	<u>718,925</u>	-
Total Long-Term Debt	<u>4,383,233</u>	<u>591,650</u>	<u>2,010,958</u>	<u>15,198,925</u>	-

At June 30, 2021 general long-term debt consisted of the following:

\$7,725,000, *General Obligation Limited Tax School Bonds, Series 2015*, due in annual installments ranging from \$415,000 to \$825,000 beginning in fiscal 2016 with final maturity on January 1st, 2027, with interest due semiannually at rates ranging from 2.50% to 3.00%.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 Long-Term Debt (continued)

\$10,960,000, *General Obligation Limited Tax School Bonds, Series 2022B* due in annual installments ranging from \$550,000 to \$1,110,000 beginning in fiscal 2031 with final maturity on January 1st, 2042, with interest due semiannually at rates ranging from 3.00% to 4.00%. The bond proceeds along with a premium on issuance (net of issuance costs of \$109,770) of \$11,564,000 were deposited in the District's working cash fund. The working cash fund subsequently transferred the proceeds (net of issuance costs) to the capital projects fund for building renovations and other constructions.

Advance Refunding of Debt

On February 23, 2022, the District issued Series 2022A, \$1,275,000 in refunding school bonds, with interest rate of 3.00 percent partially advance refund \$1,260,000 of Series 2015 with an interest rates of 4.00 percent.

Proceeds of \$1,275,000 of the Series 2022A bond and premium \$26,319 of funds from the District (after payment of \$27,934 for underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for partial future debt service payments on the above mentioned 2015 Series bond.

The District's current refundings resulted in a decrease in the District's total debt service payments over the next three years by \$171,050; and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$37,208.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 Long-Term Debt (continued)

Total annual debt service requirements to maturity for the outstanding bonds are as follows:

Fiscal year ending June 30	Principal	Interest	Total
2023	440,000	610,304	1,050,304
2024	435,000	428,700	863,700
2025	465,000	416,363	881,363
2026	490,000	404,425	894,425
2027	515,000	390,575	905,575
2028-2032	3,055,000	1,668,775	4,723,775
2033-2037	4,005,000	1,073,325	5,078,325
2038-2043	5,075,000	394,575	5,469,575
	<u>\$ 14,480,000</u>	<u>\$ 5,387,042</u>	<u>\$ 19,867,042</u>

Legal Debt Margin

The District is subject to the Illinois School Code that limits the amount of bonded indebtedness to 6.9% of the most recent available equalized assessed valuation of the District, \$847,297,510 as of tax year 2021. As of June 30, 2022, the statutory debt limit is \$58,463,528 and the District's current outstanding debt is \$14,480,000, which leaves the District with a margin of \$43,983,528.

NOTE 7 Risk Management

The District is exposed to various risks of loss related to employee health; torts; theft of, damage to and destruction of assets; errors and omissions; and workers' compensation. To protect itself from such risks, the District participates in the following public entity risk pools: School Employees Loss Fund (SELF) for workers' compensation claims; and Education School Insurance Cooperative (ESIC) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 Risk Management (continued)

Additionally, the District carries commercial insurance for risks related to torts and professional liability.

The amount of coverage has not decreased nor have settled claims exceeded stop loss coverage in the current year or any of the past three fiscal years.

NOTE 8 Retirement Fund Commitments

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2022, was \$564,906.

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

Plan description

The school district participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 8 **Retirement Fund Commitments** (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Benefits provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 8 **Retirement Fund Commitments** (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2022, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$6,279,203 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$72,279, while \$72,454 was actually paid toward this obligation in the current fiscal year.

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 8 **Retirement Fund Commitments** (continued)

A. Teachers' Retirement System of the State of Illinois (continued)

Contributions (continued)

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

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$0 were paid from federal and special trust funds that required employer contributions of \$0. \$16,095 was actually paid toward this obligation in the current fiscal year.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer paid \$202 to TRS for employer contributions due on salary increases in excess of 6 percent, \$5,996 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Expense

For the year ended June 30, 2022, the District recognized TRS pension expense of \$27,331 on a cash basis under this plan.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 8 **Retirement Fund Commitments (continued)**

B. THIS Fund

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$112,157, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the district paid \$83,494 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund.

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." Prior reports are available under "Healthcare and Family Services.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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 10 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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

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 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% 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

At June 30, 2022, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	98
Inactive, Non-Retired Members	195
Active Members	122
Total	<u>415</u>
Covered Valuation Payroll	\$ 3,750,296

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 2021 was 14.33%. For the calendar year ended 2021, the District contributed \$537,575 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.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 Postemployment Benefits other than Pensions

Plan Description

The District administers a single-employer defined benefit healthcare plan, the “Retiree Healthcare Benefit Program” or “the Plan”. The plan provides healthcare insurance for eligible retirees through the District’s group health insurance plan, which covers both active and retired members, or through the Teacher’s Retirement Insurance Program (TRIP) which covers only retired members.

Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2022, all retirees are eligible for benefits only until Medicare eligible. The Plan does not issue a stand-alone financial report.

Funding Policy

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. Total retiree contributions were not determined.

At June 30, 2022, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	7
Active Members	<u>215</u>
Total	<u><u>222</u></u>

The total other post-employment benefit liability (TOL) was measured on June 30, 2022.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 9 **Postemployment Benefits Other Than Pensions (continued)**

Actuarial Assumptions

The following are the methods and assumptions used to determine total TOL as of June 30, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- **Salary Increases** were expected to be 2.75%.
- The Healthcare Trend Rate is 6.75% per fiscal year for medical cost trending down to 4.50%.
- The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index, to the extent that projected benefit payments are not covered by plan investments. Specifically, as of June 30, 2021 the rate was 2.18%, while the rate as of June 30, 2022 was 4.09%.

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the long-term ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments, this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield or index. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the dual rate calculation. Since the District does not pre-fund plan liabilities, the discount rate used is equal to the 20 year municipal bond rate. This rate was 2.18% as of June 30, 2021 and 4.09% as of June 30, 2022.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note 9 **Postemployment Benefits Other Than Pensions (continued)**

Reconciliation of Total OPEB Liability

The Total OPEB Liability (“TOL”) is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the TOL from the beginning of the Fiscal Year (July 1, 2021) to the end of the Fiscal Year (June 30, 2022). The TOL as of June 30, 2022:

	OPEB Liability (A) - (B)
Balances at June 30, 2021	3,347,909
Changes for the year:	
Service Cost	160,236
Interest	74,941
Changes of Benefit Terms	-
Differences Between Expected and Actual	
Experience	(223,786)
Changes of Assumptions	(360,473)
Contributions - Employer	(141,688)
Other (Net Transfer)	<u>-</u>
Net Changes	<u>(490,770)</u>
Balances at June 30, 2022	<u><u>2,857,139</u></u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 10 Contingent Liabilities and Commitments

Litigation

The District is involved in litigation arising in the ordinary course of business. It is the opinion of management, based on consultation with counsel, that liabilities arising from these proceedings, if any, will not be material to the District's financial position.

Grant Programs

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

NOTE 11 Operating Lease Agreements

The District has entered into an operating lease agreement for the use of several copiers within its schools and administrative office and for computers. The District paid \$126,884 in operating lease payments during fiscal year 2022. As of June 30, 2022, the annual cash flow requirement of this obligation is as follows:

<u>Year Ending June 30</u>	<u>Total</u>
2023	126,884
2024	126,884
2025	79,774
2026	79,774

NOTE 12 Individual Fund Disclosures

All transfers are made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Board of Education: The General Fund made a routine transfer of \$49,147 to the Transportation Fund. The Working Cash Fund transferred Bond Series 2022B proceeds and premium of \$11,564,393 to the Capital Projects Fund.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 13 Fund Balances

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Non-Major Governmental Fund	Total Governmental Fund
	General Fund	Transportation Fund	Capital Projects Fund		
Fund Balances:					
Restricted for:					
Operations & Maintenance	926,588	-	-	-	926,588
Debt Service	-	-	-	675,075	675,075
Transportation of students	-	692	-	-	692
Employee Benefits	-	-	-	645,824	645,824
Capital projects	-	-	14,244,477	104,689	14,349,166
Total restricted	926,588	692	14,244,477	1,425,588	16,597,345
Assigned to:					
Debt Service	-	-	-	155,015	155,015
Transportation of students	-	-	-	-	-
Salaries	1,273,240	-	-	-	1,273,240
Student Activity Fund	132,482	-	-	-	132,482
Contingent Employee Benefits	1,000,000	-	-	-	1,000,000
Total assigned	2,405,722	-	-	155,015	2,560,737
Unassigned	15,735,411	-	-	-	15,735,411
Total Fund Balances	19,067,721	692	14,244,477	1,580,603	34,893,493

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY

Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

	06/30/21	06/30/20	06/30/19	06/30/18	6/30/17	6/30/16	6/30/15
Employer's proportion of the net pension liability	0.00134%	0.00136%	0.00145%	0.00147%	0.00274%	0.00280%	0.00296%
Employer's proportionate share of the net pension liability	\$ 1,044,549	\$ 1,170,508	\$ 1,176,431	\$ 1,143,762	\$ 2,093,770	\$ 2,209,695	\$ 1,942,226
State's proportionate share of the net pension liability associated with the employer	<u>87,544,326</u>	<u>91,680,241</u>	<u>83,725,315</u>	<u>78,352,490</u>	<u>80,616,822</u>	<u>84,567,827</u>	<u>67,436,440</u>
Total	<u>\$ 88,588,875</u>	<u>\$ 92,850,749</u>	<u>\$ 84,901,746</u>	<u>\$ 79,496,252</u>	<u>\$ 82,710,592</u>	<u>\$ 86,777,522</u>	<u>\$ 69,378,666</u>
Employer's covered-employee payroll	\$ 12,461,836	\$ 11,997,637	\$ 11,411,123	\$ 10,999,845	\$ 10,857,301	\$ 10,895,985	\$ 10,403,729
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.4%	9.8%	10.3%	10.4%	19.3%	20.3%	18.7%
Plan fiduciary net position as a percentage of the total pension liab	46.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

Statutorily-required contribution	72,453	84,864	63,799	74,515	112,946	104,002	108,750
Contributions in relation to the statutorily-required contributions	<u>(72,453)</u>	<u>(84,864)</u>	<u>(64,155)</u>	<u>(74,515)</u>	<u>(112,946)</u>	<u>(98,995)</u>	<u>(108,138)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (356)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,007</u>	<u>\$ 612</u>
Employer's covered-employee payroll	12,461,836	11,997,637	11,411,123	10,999,845	10,857,301	10,895,985	10,403,729
Contributions as a percentage of covered-employee payroll	0.58%	0.71%	0.56%	0.68%	1.04%	0.95%	1.05%

Notes to other Information

Changes of assumptions

For the 2020-2016 measurement year,s the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increase were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULES OF OTHER INFORMATION - IMRF
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Pension Liability										
Service Cost	327,747	452,847	364,770	338,066	368,813	397,059	348,331	342,036		
Interest on the Total Pension Liability	1,114,594	1,192,688	1,017,651	956,003	963,959	917,063	818,199	718,491		
Benefit Changes	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	528,141	(1,737,909)	1,697,354	212,644	(417,553)	(131,557)	603,062	191,439		
Assumption Changes	-	(142,227)	-	411,701	(405,915)	(47,471)	30,422	475,163		
Benefit Payments and Refunds	<u>(797,031)</u>	<u>(762,975)</u>	<u>(656,037)</u>	<u>(627,773)</u>	<u>(572,245)</u>	<u>(517,353)</u>	<u>(425,957)</u>	<u>(372,178)</u>		
Net Change in Total Pension Liability	1,173,451	(997,576)	2,423,738	1,290,641	(62,941)	617,741	1,374,057	1,354,951		
Total Pension Liability - Beginning	<u>15,608,358</u>	<u>16,605,934</u>	<u>14,182,196</u>	<u>12,891,555</u>	<u>12,954,496</u>	<u>12,336,755</u>	<u>10,962,698</u>	<u>9,607,747</u>		
Total Pension Liability - Ending (a)	<u>16,781,809</u>	<u>15,608,358</u>	<u>16,605,934</u>	<u>14,182,196</u>	<u>12,891,555</u>	<u>12,954,496</u>	<u>12,336,755</u>	<u>10,962,698</u>		
Plan Fiduciary Net Position										
Employer Contributions	537,575	338,676	451,434	409,605	388,395	433,673	426,714	333,863		
Employee Contributions	174,972	116,252	190,020	149,978	143,280	149,355	152,437	138,476		
Pension Plan Net Investment Income	2,394,756	1,823,893	1,986,823	(596,291)	1,788,138	631,842	45,436	512,373		
Benefit payments and Refunds	<u>(797,031)</u>	<u>(762,975)</u>	<u>(656,037)</u>	<u>(627,773)</u>	<u>(572,245)</u>	<u>(517,353)</u>	<u>(425,957)</u>	<u>(372,178)</u>		
Other	<u>(15,621)</u>	<u>(142,436)</u>	<u>109,304</u>	<u>33,775</u>	<u>(432,554)</u>	<u>124,516</u>	<u>86,190</u>	<u>48,680</u>		
Net Change in Plan Fiduciary Net Position	2,294,651	1,373,410	2,081,544	(630,706)	1,315,014	822,033	284,820	661,214		
Plan Fiduciary Net Position - Beginning	<u>14,256,814</u>	<u>12,883,404</u>	<u>10,801,860</u>	<u>11,432,566</u>	<u>10,117,552</u>	<u>9,295,519</u>	<u>9,010,699</u>	<u>8,349,485</u>		
Plan Fiduciary Net Position - Ending (b)	<u>16,551,465</u>	<u>14,256,814</u>	<u>12,883,404</u>	<u>10,801,860</u>	<u>11,432,566</u>	<u>10,117,552</u>	<u>9,295,519</u>	<u>9,010,699</u>		
Net Pension Liability (Asset) - Ending (a) - (b)	230,344	1,351,544	3,722,530	3,380,336	1,458,989	2,836,944	3,041,236	1,951,999		
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.63%	91.34%	76.16%	76.16%	88.68%	75.35%	75.35%	821.19%		
Current Valuation Payroll	3,750,696	3,268,081	4,140,550	3,332,825	3,150,005	3,387,481	3,387,481	2,936,345		
Net Pension Liability as a Percentage of Covered Valuation Payroll	6.14%	41.36%	89.90%	101.43%	46.32%	83.75%	89.78%	66.48%		

WILL COUNTY SCHOOL DISTRICT 92

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	340,729	333,863	6,866	2,996,733	11.14%
2015	414,966	426,714	(11,748)	3,387,481	12.60%
2016	411,175	433,673	(22,498)	3,310,587	13.10%
2017	388,396	388,396	-	3,150,005	12.33%
2018	409,604	409,605	(1)	3,332,825	12.29%
2019	451,320	451,434	(114)	4,140,550	10.90%
2020	418,314	338,676	79,638	3,268,081	10.36%
2021	527,667	537,575	(9,908)	3,750,296	14.33%

(Schedule to be built prospectively from 2014)

WILL COUNTY SCHOOL DISTRICT 92

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2021 CONTRIBUTION RATE*

Valuation Date

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method

Aggregate Entry Age = normal

Amortization Method

Level percentage of payroll, closed

Remaining Amortization Period

Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

3.25%

Price Inflation

2.50%

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 2014-2016.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generation 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 adjustment 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.

Other Information

Notes

There were no benefit changes during the year.

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

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULES OF OTHER SUPPLEMENTARY INFORMATION - OPEB
MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

Last 10 Calendar Years
(schedule to be built prospectively from 2018)

Fiscal year ending June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Total OPEB Liability										
Service Cost	160,236	154,264	155,354	152,250	149,913					
Interest on the Total Pension Liability	74,941	84,808	89,178	91,935	94,238					
Benefit Changes	-	-	-	-	-					
Difference between Expected and Actual Experience	(223,786)	-	(313,663)	-	-					
Assumption Changes	(360,473)	133,076	185,276	38,269	29,981					
Benefit Payments	<u>(141,688)</u>	<u>(115,727)</u>	<u>(130,419)</u>	<u>(217,412)</u>	<u>(187,135)</u>					
Net Change in Total Pension Liability	(490,770)	256,421	(14,274)	65,042	86,997					
Total Pension Liability - Beginning	<u>3,347,909</u>	<u>3,091,488</u>	<u>3,105,762</u>	<u>3,040,720</u>	<u>2,953,723</u>					
Total Pension Liability - Ending (a)	<u>2,857,139</u>	<u>3,347,909</u>	<u>3,091,488</u>	<u>3,105,762</u>	<u>3,040,720</u>					
Plan Fiduciary Net Position										
Employer Contributions	141,688	115,727	130,419	217,412	187,135					
Net Investment Income	-	-	-	-	-					
Benefit payments	(141,688)	(115,727)	(130,419)	(217,412)	(187,135)					
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>					
Net Change in Plan Fiduciary Net Position	-	-	-	-	-					
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>					
Plan Fiduciary Net Position - Ending (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>					
Net OPEB Liability (Asset) - Ending (a) - (b)	2,857,139	3,347,909	3,091,488	3,105,762	3,040,720					
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%					
Current Valuation Payroll	13,737,175	12,120,831	12,524,903	11,352,499	11,539,074					
Net Pension Liability as a Percentage of Covered Valuation Payroll	20.80%	27.62%	24.68%	27.36%	26.35%					

MAJOR GOVERNMENTAL FUNDS

General Fund

To account for resources traditionally associated with government operations that are not accounted for in another fund, the District maintains the General Fund. The General Fund consists of the following accounts.

Educational Account - To account for most of the instructional and administrative aspects of the District's operations.

Operation and Maintenance Account - To account for operations, repairs and maintenance of District property.

Working Cash Account - To account for financial resources held by the District that may be temporarily loaned to other funds.

Transportation Fund

Transportation Fund - To account for activity relating to student transportation to and from school.

Capital Projects Fund

Capital Projects Fund - a capital projects fund type accounts for school construction and site acquisition projects financed through debt issues, government grants and developer contributions.

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND

Combining Schedule of Assets, Liabilities and Fund Balances by Account - Modified Cash Basis
June 30, 2022

	<u>Educational Account</u>	<u>Operations & Maintenance Account</u>	<u>Working Cash Account</u>	<u>Total</u>
<u>Assets</u>				
Cash	203,184	-	-	203,184
Investments	15,463,067	2,175,735	1,212,335	18,851,137
Other Current Assets	<u>13,400</u>	<u>-</u>	<u>-</u>	<u>13,400</u>
Total Assets	<u>15,679,651</u>	<u>2,175,735</u>	<u>1,212,335</u>	<u>19,067,721</u>
<u>Liabilities</u>				
Payroll liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balance</u>				
Restricted	-	926,588	-	926,588
Assigned	2,405,722	-	-	2,405,722
Unassigned	<u>13,273,929</u>	<u>1,249,147</u>	<u>1,212,335</u>	<u>15,735,411</u>
Total Fund balance	<u>15,679,651</u>	<u>2,175,735</u>	<u>1,212,335</u>	<u>19,067,721</u>
Total Liabilities and Fund Balance	<u>15,679,651</u>	<u>2,175,735</u>	<u>1,212,335</u>	<u>19,067,721</u>

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND

Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances in Account -
Modified Cash Basis

For the Fiscal Year Ended June 30, 2022

	Educational <u>Account</u>	Operations & Maintenance <u>Account</u>	Working Cash <u>Account</u>	<u>Totals</u>
Revenues Received:				
Property Taxes	21,948,364	2,717,080	44,296	24,709,740
Payments in Lieu of Taxes	1,305,463	136,000	-	1,441,463
Earnings on Investments	12,385	3,629	18,654	34,668
Other Local sources	227,717	5,147	4	232,868
State Revenues	1,727,719	-	-	1,727,719
Federal Revenues	752,040	40,462	-	792,502
On Behalf Payments	6,391,360	-	-	6,391,360
Total Revenues Received	32,365,048	2,902,318	62,954	35,330,320
Expenditures Disbursed:				
Current:				
Instruction				
Regular Programs	10,519,330	-	-	10,519,330
Special Education Programs	4,069,440	-	-	4,069,440
Other Instructional Programs	264,417	-	-	264,417
Support Services				
Pupils	1,331,828	-	-	1,331,828
Instructional Staff	1,547,706	-	-	1,547,706
General Administration	695,623	-	-	695,623
School Administration	1,307,903	-	-	1,307,903
Business	1,013,319	2,753,061	-	3,766,380
Central	1,750	-	-	1,750
Other Support	-	-	-	-
Community Services	5,779	-	-	5,779
Payments to Other Schools	957,250	-	-	957,250
On Behalf Payments	6,391,360	-	-	6,391,360
Capital Outlay	37,848	30,950	-	68,798
Total Expenditures Disbursed	28,143,553	2,784,011	-	30,927,564
Excess Revenues Received over (under)				
Expenditures Disbursed	4,221,495	118,307	62,954	4,402,756
Other Financing Sources (Uses)				
Transfer among funds	-	-	-	-
Bond issuance	-	-	11,564,000	11,564,000
Transfers (out)	(49,147)	-	(11,564,393)	(11,613,540)
Net Change in Fund Balances	4,172,348	118,307	62,561	4,353,216
Fund Balance, Beginning of Year	11,507,303	2,057,428	1,149,774	14,714,505
Fund Balance, End of Year	15,679,651	2,175,735	1,212,335	19,067,721

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Revenues Received:					
Local Sources:					
Property Taxes	18,400,000	18,400,000	20,752,831	2,352,831	17,754,681
Special Education Levy	1,100,000	1,100,000	1,195,533	95,533	1,042,370
CPP Replacement Taxes	245,000	245,000	1,305,463	1,060,463	486,873
Other Payments in Lieu of Taxes	-	-	-	-	-
Earnings on Investments	100,000	100,000	12,385	(87,615)	15,160
Food Services - Sales to Pupils	20,000	20,000	6,967	(13,033)	180
Food Services - Sales to Adults	500	500	-	(500)	-
Food Services - A la Carte	10,000	10,000	-	(10,000)	-
Tuition	-	-	58,257	58,257	-
Refund of Priors Years Expenditures	15,000	15,000	-	-	-
Other Local Revenues	64,080	64,080	162,493	98,413	74,920
Total Local Sources	19,954,580	19,954,580	23,493,929	3,539,349	19,374,184
State Programs:					
Evidence Based Funding	1,900,000	1,900,000	1,444,688	(455,312)	1,442,192
Special Education - Private Facility Tuition	163,200	163,200	197,140	33,940	186,875
Special Education - Funding for Children	50,000	50,000	-	(50,000)	-
Special Education - Personnel	100,000	100,000	-	(100,000)	-
Special Education - Orphanage - Individual	-	-	72,770	72,770	-
Special Education - Orphanage - Summer Individual	-	-	3,310	3,310	-
Special Education - Summer School	3,060	3,060	-	(3,060)	-
State Free Lunch & Breakfast	1,632	1,632	8,428	6,796	584
Technology for Success	1,134	1,134	-	-	-
Other Restricted State Sources	1,224	1,224	1,383	159	2,144
Total State Programs	2,220,250	2,220,250	1,727,719	(491,397)	1,631,795
Federal Programs:					
National School Lunch	142,800	142,800	570,886	428,086	394
Summer Food Program	-	1	6,960	6,960	293,619
Title I - Low Income	168,250	168,250	95,748	(72,502)	135,773
Title II - Teacher Quality	37,347	37,347	14,746	(22,601)	3,128
Title IV - Student Support & Academic Enrichment	19,543	19,543	-	-	-
Title IV - Safe & Drug Free Schools	-	-	8,831	8,831	16,000
Special Education IDEA Preschool Flow Through	20,817	20,817	-	(20,817)	26,893
Special Education - IDEA Flow Through/ Low Inciden	372,383	372,383	4,729	(367,654)	671,094
Special Education - IDEA Room & Board	-	-	-	-	19,956
Medicaid Matching Funds - Administrative Outreach	30,600	30,600	1,081	(29,519)	-
Medicaid Matching Funds - Fee-for-Service Program	142,800	142,800	49,059	(93,741)	45,486
Flow through from Local Agencies	-	-	-	-	41,287
Total Federal Programs	934,540	934,541	752,040	(162,957)	1,253,630
On Behalf Payments	-	-	6,391,360	6,391,360	9,912,776
Total Revenues Received	23,109,370	23,109,371	32,365,048	9,276,355	32,172,385

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Expenditures Disbursed:					
Instruction					
Regular Programs:					
Salaries	7,868,097	7,868,097	8,589,716	(721,619)	8,516,690
Employee Benefits	1,873,099	1,873,099	1,666,661	206,438	1,898,025
Purchased Services	61,565	61,565	23,642	37,923	6,514
Supplies	396,081	396,081	242,790	153,291	538,196
Capital Outlay	75,775	75,775	16,827	58,948	52,175
Non-capitalized Equipment	86,149	86,149	17,542	68,607	19,061
Total Regular Programs	10,360,766	10,360,766	10,557,178	(196,412)	11,030,661
Tuition Payment to Charter Schools					
Purchased Services	-	1,051	-	1,051	-
Total Tuition Payment to Charter Schools	-	1,051	-	1,051	-
Pre-K Programs					
Salaries	157,590	157,590	-	157,590	-
Supplies	5,253	5,253	-	5,253	-
Total Pre-K Programs	162,843	162,843	-	162,843	-
Special Education Programs:					
Salaries	2,493,764	2,493,764	3,020,158	(526,394)	2,522,492
Employee Benefits	663,506	663,506	792,626	(129,120)	686,527
Purchased Services	34,145	34,145	225,291	(191,146)	57,535
Capital Outlay	4,202	4,202	-	4,202	-
Supplies	38,872	38,872	30,240	8,632	15,112
Other Objects	2,101	2,101	1,125	976	330
Non-capitalized Equipment	4,202	4,202	-	4,202	-
Total Special Education Programs	3,240,792	3,240,792	4,069,440	(828,648)	3,281,996
Remedial and Suppl. Programs K-12					
Supplies	5,253	5,253	-	5,253	-
Total Remedial and Suppl. Programs K-12	5,253	5,253	-	5,253	-
CTE Programs:					
Salaries	7,354	7,354	-	7,354	-
Benefits	105	105	-	105	-
Purchased Services	18,806	18,806	2,976	15,830	14,984
Total CTE Programs	26,265	26,265	2,976	23,289	14,984
Interscholastic Programs:					
Benefits	-	-	110	(110)	-
Purchased Services	21,012	21,012	-	21,012	-
Supplies	10,506	10,506	24,076	(13,570)	10,235
Total Interscholastic	31,518	31,518	24,186	7,332	10,235

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Expenditures (continued)					
Summer School Programs:					
Salaries	95,605	95,605	110,337	(14,732)	-
Benefits	840	840	1,012	(172)	-
Purchased Services	1,051	1,051	-	1,051	-
Supplies	3,152	3,152	47	3,105	3,120
Total Summer School Programs	100,648	100,648	111,396	(10,748)	3,120
Bilingual Programs					
Salaries	21,012	21,012	-	21,012	-
Benefits	315	315	-	315	-
Supplies	525	525	-	525	-
Total Bilingual Programs	21,852	21,852	-	21,852	-
Student Activity Funds	-	-	125,859	-	56,245
Total Instructional	13,949,937	13,950,988	14,891,035	(940,047)	14,397,241
Support Services					
Support Services - Pupils					
Attendance & Social Work Services					
Salaries	378,216	378,216	-	378,216	-
Employee Benefits	5,673	5,673	-	5,673	-
Total Attendance & Social Work Services	383,889	383,889	-	383,889	-
Health Service:					
Salaries	340,394	340,394	335,587	4,807	373,368
Employee Benefits	1,103	1,103	763	340	1,770
Purchased Services	96,655	96,655	132,069	(35,414)	103,866
Supplies	10,506	10,506	3,445	7,061	3,021
Capital Outlay	-	-	-	-	-
Non-capitalized Equipment	2,101	2,101	5,354	(3,253)	-
Total Health Service	450,759	450,759	477,218	(26,459)	482,025
Psychological Services					
Salaries	362,457	362,457	384,974	(22,517)	355,351
Employee Benefits	5,516	5,516	4,915	601	5,330
Total Psychological Services	367,973	367,973	389,889	(21,916)	360,681

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	Original <u>Budget</u>	Final <u>Budget</u>	<u>2022</u>	Variance With <u>Budget</u>	<u>2021</u>
Expenditures (continued)					
Speech Pathology & Audiology Services					
Salaries	409,734	409,734	418,290	(8,556)	387,482
Employee Benefits	7,060	7,060	5,340	1,720	5,812
Purchased Services	4,202	4,202	7,520	(3,318)	-
Total Speech Pathology & Audiology Services	<u>420,996</u>	<u>420,996</u>	<u>431,150</u>	<u>(10,154)</u>	<u>393,294</u>
Other Support Service - Pupils					
Salaries	36,771	36,771	33,174	3,597	6,481
Employee Benefits	-	-	-	-	-
Supplies	4,202	4,202	397	3,805	-
Total Other Support Service - Pupils	<u>40,973</u>	<u>40,973</u>	<u>33,571</u>	<u>7,402</u>	<u>6,481</u>
Total Support Service - Pupils	<u>1,664,590</u>	<u>1,664,590</u>	<u>1,331,828</u>	<u>665,524</u>	<u>1,242,481</u>
Instruction Improvement:					
Salaries	99,124	99,124	166,888	(67,764)	192,152
Employee Benefits	35,720	35,720	26,729	8,991	12,856
Purchased Services	184,406	184,406	109,518	74,888	87,808
Supplies	17,860	17,860	7,404	10,456	2,041
Other Objects	2,942	2,942	2,116	826	1,349
Total Instruction Improvement	<u>340,052</u>	<u>340,052</u>	<u>312,655</u>	<u>27,397</u>	<u>296,206</u>
Educational Media Services:					
Salaries	722,813	722,813	484,050	238,763	415,468
Employee Benefits	63,036	63,036	79,854	(16,818)	41,489
Purchased Services	171,353	171,353	142,650	28,703	143,099
Supplies	160,353	160,353	243,553	(83,200)	176,532
Capital Outlay	110,313	110,313	6,536	103,777	22,768
Other Objects	420	420	-	420	340
Non-capitalized Equipment	446,505	446,505	257,513	188,992	1,847
Total Educational Media Services	<u>1,674,793</u>	<u>1,674,793</u>	<u>1,214,156</u>	<u>460,637</u>	<u>801,543</u>
Assessment & Testing:					
Purchased Services	21,012	21,012	18,867	2,145	16,946
Supplies	3,152	3,152	2,028	1,124	468
Total Assessment & Testing	<u>24,164</u>	<u>24,164</u>	<u>20,895</u>	<u>3,269</u>	<u>17,414</u>
Total Support Service - Instructional Staff	<u>2,039,009</u>	<u>2,039,009</u>	<u>1,547,706</u>	<u>982,606</u>	<u>1,115,163</u>

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Expenditures (continued)					
Board of Education Services:					
Salaries	1,576	1,576	1,432	144	1,013
Purchased Services	349,850	349,850	330,806	19,044	330,046
Supplies	9,455	9,455	3,880	5,575	13,830
Other Objects	17,860	17,860	6,047	11,813	6,111
Total Board of Education Services	378,741	378,741	342,165	36,576	351,000
Executive Administration Services					
Salaries	272,000	220,000	280,556	(60,556)	263,333
Employee Benefits	35,000	24,591	59,496	(34,905)	57,151
Purchased Services	13,973	13,973	10,659	3,314	5,174
Supplies	5,253	5,253	1,179	4,074	2,528
Capital Outlay			-	-	-
Other Objects	4,000	4,000	1,568	2,432	615
Total Executive Administration Services	330,226	267,817	353,458	(85,641)	328,801
Special Area Administration Services					
Salaries	115,000	70,200	-	70,200	-
Employee Benefits	20,000	18,120	-	18,120	-
Total Executive Administration Services	135,000	88,320	-	88,320	-
Total Support Service - General Administration	843,967	734,878	695,623	78,510	679,801
Office of the Principal Services:					
Salaries	1,037,993	1,037,993	990,443	47,550	955,290
Employee Benefits	199,929	199,929	294,678	(94,749)	263,336
Purchased Services	7,039	7,039	4,297	2,742	7,416
Supplies	13,080	13,080	12,234	846	8,263
Capital Outlay	100,000	-	3,382	(3,382)	-
Other Objects	6,934	6,934	2,869	4,065	3,711
Total Office of the Principal Services:	1,364,975	1,264,975	1,307,903	(42,928)	1,238,016
Direction of Business Support Services					
Salaries	145,000	138,000	144,295	(6,295)	154,336
Employee Benefits	15,000	20,000	19,499	501	37,457
Purchased Services	2,627	2,627	927	1,700	2,134
Supplies	-	-	-	-	-
Other Objects	2,627	2,627	1,500	1,127	1,537
Total Direction of Business Support Services	165,254	163,254	166,221	(2,967)	195,464

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Expenditures (continued)					
Fiscal Services:					
Salaries	155,489	155,489	196,343	(40,854)	171,322
Employee Benefits	63,036	63,036	101,393	(38,357)	45,611
Purchased Services	14,183	14,183	18,908	(4,725)	28,861
Supplies	1,576	1,576	2,869	(1,293)	2,212
Other Objects	1,051	1,051	-	1,051	-
Non-capitalized Equipment	1,051	1,051	-	1,051	-
Total Fiscal Services	<u>236,386</u>	<u>236,386</u>	<u>319,513</u>	<u>(83,127)</u>	<u>248,006</u>
Food Services:					
Salaries	215,373	215,373	211,284	4,089	159,098
Purchased Services	12,817	12,817	3,658	9,159	9,341
Supplies	180,913	180,913	198,468	(17,555)	109,559
Capital Outlay	12,607	12,607	11,103	1,504	3,722
Other Objects	4,728	4,728	2,012	2,716	1,612
Non-capitalized Equipment	3,152	3,152	-	3,152	1,529
Total Food Services	<u>429,590</u>	<u>429,590</u>	<u>426,525</u>	<u>3,065</u>	<u>284,861</u>
Internal Services:					
Purchased Services	85,000	85,000	68,048	16,952	77,412
Supplies	31,000	31,000	33,012	(2,012)	19,484
Total Internal Services	<u>116,000</u>	<u>116,000</u>	<u>101,060</u>	<u>14,940</u>	<u>96,896</u>
Staff Services:					
Salaries	-	-	1,728	(1,728)	4,419
Employee Benefits	-	-	22	(22)	66
Total Staff Services	<u>-</u>	<u>-</u>	<u>1,750</u>	<u>(1,750)</u>	<u>4,485</u>
Other Support Services:	315	315	-	315	-
Total Support	<u>6,860,086</u>	<u>6,648,997</u>	<u>5,898,129</u>	<u>750,868</u>	<u>5,105,173</u>
Community Services					
Employee Benefits	-	-	-	-	-
Purchased Services	3,152	3,152	5,779	(2,627)	2,863
Total Community Services	<u>3,152</u>	<u>3,152</u>	<u>5,779</u>	<u>(2,627)</u>	<u>2,863</u>

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Expenditures (continued)					
Payments to Other Districts & Government Units					
Regular Programs	10,506	10,506	2,013	8,493	2,274
Special Education	661,878	661,878	955,237	(293,359)	1,032,041
CTE Programs	-	-	-	-	-
Total Payments to Other Schools	<u>672,384</u>	<u>672,384</u>	<u>957,250</u>	<u>(284,866)</u>	<u>1,034,315</u>
Provision for Contingencies	<u>105,060</u>	<u>105,060</u>	-	105,060	-
Total Direct Expenditures Disbursed	<u>21,590,619</u>	<u>21,380,581</u>	<u>21,752,193</u>	<u>(371,612)</u>	<u>20,539,592</u>
On Behalf Payments	-	-	6,391,360	(6,391,360)	9,912,776
Excess of Revenues Received over (under)					
Expenditures Disbursed	<u>1,518,751</u>	<u>1,728,789</u>	<u>4,221,495</u>	<u>(2,492,706)</u>	<u>1,720,017</u>
Other Financing Sources (Uses):					
Transfer to Other Funds	-	-	(49,147)	-	(1,100,000)
Total Other Financing Sources (Uses):	-	-	(49,147)	-	(1,100,000)
Net Change in Fund Balance	<u>1,518,751</u>	<u>1,728,789</u>	<u>4,172,348</u>	<u>(2,492,706)</u>	<u>620,017</u>
Fund Balance, Beginning of Year			<u>11,507,303</u>		<u>10,750,372</u>
As Restated for GASB 84			-		<u>136,914</u>
Fund Balance, End of Year			<u>15,679,651</u>		<u>11,507,303</u>

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - OPERATIONS AND MAINTENANCE ACCOUNT
 Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
 Budget and Actual (Modified Cash Basis)
 For the Fiscal Year Ended June 30, 2022
 (With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Revenues Received:					
Local Sources:					
Property Taxes	2,500,000	2,500,000	2,717,080	217,080	2,320,011
Corporate Personal Property Replacement Tax	136,000	136,000	136,000	-	136,000
Earnings on Investments	22,950	22,950	3,629	(19,321)	2,742
Rentals	2,040	2,040	3,576	1,536	1,675
Refund of Prior Year's Expenditures	-	-	-	-	102,824
Other Local Revenue	50,000	50,000	1,571	(48,429)	424
Total Local Sources	2,710,990	2,710,990	2,861,856	150,866	2,563,676
State Sources:					
Evidence Based Funding	81,600	81,600	-	(81,600)	-
Total State Sources	81,600	81,600	-	(81,600)	-
Federal Sources:					
Other Unrestricted Grants	91,800	91,800	40,462	(51,338)	-
Total Federal Sources	91,800	91,800	40,462	(51,338)	-
Total Revenues Received	2,884,390	2,884,390	2,902,318	17,928	2,563,676
Expenditures Disbursed:					
Support Services - Business Facilities					
Acquisition and Construction Services					
Purchased Services	21,012	21,012	-	21,012	-
Operation/Maintenance of Plant:					
Support Services					
Salaries	1,302,744	1,302,744	1,430,309	(127,565)	1,201,655
Employee Benefits	210,120	210,120	276,757	(66,637)	212,076
Purchased Services	585,710	585,710	531,874	53,836	395,479
Supplies and Materials	502,187	502,187	511,231	(9,044)	460,147
Capital Outlay	162,843	162,843	30,950	131,893	90,941
Other Objects	3,677	3,677	40	3,637	1,790
Noncapitalized Equipment	5,253	5,253	2,850	2,403	9,577
Total Expenditures Disbursed	2,793,546	2,793,546	2,784,011	9,535	2,371,665
Excess of Revenues Received over (under) Expenditures Disbursed	90,844	90,844	118,307	(27,463)	192,011
Other Financing Sources (Uses):					
Transfer In	-	-	-	-	1,500,000
Transfer Out	-	-	-	-	(1,500,000)
Sales of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-	-
Net Change in Fund Balance	90,844	90,844	118,307	(27,463)	192,011
Fund Balance, Beginning of Year			2,057,428		1,865,417
Fund Balance, End of Year			2,175,735		2,057,428

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - WORKING CASH ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Revenues Received:					
Property Taxes	40,000	40,000	44,296	4,296	38,209
Other Revenue			4	4	4
Earnings on investments	<u>20,400</u>	<u>20,400</u>	<u>18,654</u>	<u>(1,746)</u>	<u>1,870</u>
Total Revenues Received	<u>60,400</u>	<u>60,400</u>	<u>62,954</u>	<u>2,554</u>	<u>40,083</u>
Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):					
Bond Proceeds	-	-	10,960,000	(10,960,000)	-
Bond Premium	-	-	713,770	(713,770)	-
Cost of issuance	-	-	(109,770)	109,770	-
Transfer among funds	<u>-</u>	<u>-</u>	<u>(11,564,393)</u>	<u>11,564,393</u>	<u>-</u>
Net Change in Fund Balance	<u>60,400</u>	<u>60,400</u>	<u>62,561</u>	<u>2,947</u>	<u>40,083</u>
Fund Balance, Beginning of Year			<u>1,149,774</u>		<u>1,109,691</u>
Fund Balance, End of Year			<u>1,212,335</u>		<u>1,149,774</u>

WILL COUNTY SCHOOL DISTRICT 92

TRANSPORTATION FUND

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>2022</u>	<u>Variance With Budget</u>	<u>2021</u>
Revenues Received					
Local Sources:					
Property Taxes	975,000	975,000	576,726	(398,274)	537,356
Corporate Personal Property Replacement Taxes	-	-	-	-	-
Earnings on Investments	36,000	36,000	1,072	(34,928)	1,923
Refund Prior Years' Expenditures	-	-	-	-	1,200
Other Local Revenue	-	-	56	56	66
Total Local Sources	<u>1,011,000</u>	<u>1,011,000</u>	<u>577,854</u>	<u>(433,146)</u>	<u>540,545</u>
State Sources:					
Regular Transportation Aid	600,000	600,000	643,325	43,325	518,936
Special Education Aid	<u>510,000</u>	<u>510,000</u>	<u>561,999</u>	<u>51,999</u>	<u>684,832</u>
Total State Sources	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,205,324</u>	<u>95,324</u>	<u>1,203,768</u>
Total Revenues Received	<u>2,121,000</u>	<u>2,121,000</u>	<u>1,783,178</u>	<u>(337,822)</u>	<u>1,744,313</u>
Expenditures Disbursed					
Transportation Salaries	11,031	11,031	22,516	(11,485)	40,010
Employee Benefits			1,346	(1,346)	1,360
Purchased Services	2,105,402	2,575,798	2,494,783	81,015	1,807,798
Other Objects	-	-	31,860	(31,860)	16,290
Termination Benefits	-	-	-	-	-
Total Expenditures Disbursed	<u>2,116,433</u>	<u>2,586,829</u>	<u>2,550,505</u>	<u>36,324</u>	<u>1,865,458</u>
Excess of Revenues Received over (under) Expenditures Disbursed	<u>4,567</u>	<u>(465,829)</u>	<u>(767,327)</u>	<u>(301,498)</u>	<u>(121,145)</u>
Other Financing Sources (Uses)					
Transfer among funds	-	-	49,147	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>49,147</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>4,567</u>	<u>(465,829)</u>	<u>(718,180)</u>	<u>(301,498)</u>	<u>(121,145)</u>
Fund Balance, Beginning of Year			<u>718,872</u>		<u>840,017</u>
Fund Balance, End of Year			<u>692</u>		<u>718,872</u>

WILL COUNTY SCHOOL DISTRICT 92

CAPITAL PROJECTS FUND

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2022

(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance with Budget	2021
Revenues Received					
Local Sources:					
Earnings on Investments	20,400	20,400	8,975	(11,425)	7,058
Contributions and Donations from Private Sources	40,800	40,800	-	(40,800)	-
Local Fees	-	-	5,240	5,240	6,790
Total Local Sources	61,200	61,200	14,215	(46,985)	13,848
Total Revenues Received	61,200	61,200	14,215	(46,985)	13,848
Expenditures Disbursed					
Support Services Business					
Facility acquisition and Construction					
Services	84,048	84,048	-	84,048	-
Capital Outlay	2,101,200	2,101,200	2,417,618	(316,418)	601,093
Purchased Services	-	-	-	-	65,108
Total Expenditures Disbursed	2,185,248	2,185,248	2,417,618	(232,370)	666,201
Excess of Revenues Received over (under) Expenditures Disbursed	(2,124,048)	(2,124,048)	(2,403,403)	279,355	(652,353)
Other Financing Sources (Uses)					
Principal on Bonds	-	11,564,393	-	-	-
Transfer from Working Cash Fund	-	-	11,564,393	(11,564,393)	950,000
Total Other Financing Sources	-	11,564,393	11,564,393	(11,564,393)	950,000
Net Change in Fund Balance	(2,124,048)	9,440,345	9,160,990	(11,285,038)	297,647
Fund Balance, Beginning of Year			5,083,487		4,785,840
Fund Balance, End of Year			14,244,477		5,083,487

NONMAJOR OVERNMENTAL FUNDS

Special Revenue Fund

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects, the District maintains the following Special Revenue Fund:

Municipal Retirement/Social Security Fund - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund as well as Medicare for employees who are members of the Teachers' Retirement System and FICA and Medicare for all other employees.

Debt Service Fund

Debt Service Fund – to account for the receipt of property taxes and other monies in order to pay principal and interest on bonded indebtedness.

Capital Projects Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of school buildings and other capital assets, in addition to the Capital Projects Fund, the District maintains the following nonmajor capital projects fund:

Fire Prevention and Safety Fund – to account for the altering, reconstructing and repairing of the existing school buildings of the District under an approved life safety plan.

WILL COUNTY SCHOOL DISTRICT 92

Nonmajor Governmental Funds

Combining Statement of Assets and Fund Balances - Modified Cash Basis

June 30, 2022

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Safety Fund	2022
ASSETS				
Investments	645,642	830,090	104,689	1,580,421
Other current assets	182	-	-	182
Total Assets	645,824	830,090	104,689	1,580,603
Fund Balance				
Restricted	645,824	675,075	104,689	1,425,588
Assigned	-	155,015	-	155,015
Total Fund Balances	645,824	830,090	104,689	1,580,603

WILL COUNTY SCHOOL DISTRICT 92

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2022

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	
	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Safety Fund	Totals
Revenues Received:				
Property Taxes	886,351	876,602	-	1,762,953
Replacement Taxes	71,000	-	-	71,000
Other Revenue	87	86	-	173
Earnings on Investments	1,161	5,101	232	6,494
Total Revenues Received	958,599	881,789	232	1,840,620
Expenditures Disbursed:				
Current:				
Instruction				
Regular Programs	164,059	-	-	164,059
Special Education Programs	241,534	-	-	241,534
Summer School Programs	5,941	-	-	5,941
Support Services				
Pupils	68,715	-	-	68,715
Instructional Staff	73,753	-	-	73,753
General Administration	16,032	-	-	16,032
School Administration	82,326	-	-	82,326
Business	379,155	-	100	379,255
Central	25	-	-	25
Debt Service - Interest & Fees	-	58,888	-	58,888
Debt Service - Principal	-	690,000	-	690,000
Capital Outlay	-	-	-	-
Other Objects	-	475	-	475
Total Expenditures Disbursed	1,031,540	749,363	100	1,781,003
Excess Revenues Received over (under) Expenditures Disbursed	(72,941)	132,426	132	59,617
Other Financing Sources				
Bond Issuance	-	1,301,318	-	1,301,318
Transfers in (out)	-	(1,298,668)	-	(1,298,668)
Net Change in Fund Balances	(72,941)	135,076	132	62,267
Fund Balance, Beginning of Year	718,765	695,014	104,557	1,518,336
Fund Balance, End of Year	645,824	830,090	104,689	1,580,603

WILL COUNTY SCHOOL DISTRICT 92

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Revenues Received:					
Property Taxes	870,000	870,000	886,351	16,351	765,234
Replacement Taxes	71,000	71,000	71,000	-	71,000
Other Revenue			87	87	88
Earning on Investments	12,240	12,240	1,161	(11,079)	1,175
Total Revenue Received	953,240	953,240	958,599	5,359	837,497
Expenditures Disbursed:					
Instruction Employee Benefits					
Regular Programs	150,004	170,000	163,931	6,069	144,066
Special Education	201,032	201,032	241,534	(40,502)	201,368
CTE Programs	-	-	-	-	-
Interscholastic Programs	-	-	128	(128)	-
Summer School Programs	8,007	8,007	5,941	2,066	-
Total Instruction Employee Benefits	359,043	379,039	411,534	(32,495)	345,434
Supporting Services Employee Benefits					
Supporting Services Pupils					
Attendance & Social Work Services	4,938	4,938	5,325	(387)	5,411
Health Services	46,127	46,127	49,205	(3,078)	53,393
Psychological Services	4,518	4,518	5,582	(1,064)	5,153
Speech Pathology & Audiology Services	6,619	6,619	6,065	554	5,618
Other Support Services - Pupils	2,101	2,101	2,538	(437)	496
Total Supporting Services Pupils	64,303	64,303	68,715	(4,412)	70,071
Supporting Services: Instructional Staff					
Improvement of Instruction Services	11,452	11,452	15,747	(4,295)	15,146
Educational Media Services	75,648	75,648	58,006	17,642	60,101
Assessment & Testing	-	-	-	-	-
Total Supporting Services: Instructional Staff	87,100	87,100	73,753	13,347	75,247
Supporting Services: General Administration					
Board of Education Services	420	420	280	140	221
Executive Administration Services	13,027	13,027	15,752	(2,725)	15,630
Service Area Administrative Services	2,521	2,521	-	2,521	-
Total Supporting Services: General Administration	15,968	15,968	16,032	(64)	15,851

WILL COUNTY SCHOOL DISTRICT 92

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Supporting Services: School Administration					
Office of the Principal Services	74,908	74,908	82,326	(7,418)	78,271
Other Support Services - School Administration	-	-	-	-	-
Total Supporting Services: School Administration	74,908	74,908	82,326	(7,418)	78,271
Supporting Services: Business					
Direction of Business Support Services	2,206	2,206	2,153	53	2,004
Fiscal Services	50,429	50,429	40,414	10,015	35,101
Operation & Maintenance of Plant Services	246,891	246,891	290,631	(43,740)	241,130
Pupil Transportation Services	5,925	5,925	4,415	1,510	5,059
Food Service	38,767	38,767	41,542	(2,775)	32,473
Total Supporting Services: Business	344,218	344,218	379,155	(34,937)	315,767
Supporting Services: Central					
Staff Services	-	-	25	(25)	64
Total Supporting Services: Central	-	-	25	(25)	64
Total Support Services - Employee Benefits	586,497	586,497	620,006	(33,509)	555,271
Contingency	-	-	-	-	-
Total Expenditures Disbursed	945,540	965,536	1,031,540	(66,004)	900,705
Net change in fund balance	7,700	(12,296)	(72,941)	(80,641)	(63,208)
Fund Balance, Beginning of Year			718,765		781,973
Fund Balance, End of Year			645,824		718,765

WILL COUNTY SCHOOL DISTRICT 92

Debt Service Fund
Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>2022</u>	<u>Variance With Budget</u>	<u>2021</u>
Revenues Received:					
Local Sources					
Property Taxes	801,000	801,000	876,602	75,602	762,305
Earnings on investments	10,000	10,000	5,101	(4,899)	796
Other revenues	<u>-</u>	<u>-</u>	<u>86</u>	<u>86</u>	<u>88</u>
Total Revenue Received	<u>811,000</u>	<u>811,000</u>	<u>881,789</u>	<u>70,789</u>	<u>763,189</u>
Expenditures Disbursed					
Debt Services:					
Interst on Bonds	154,228	154,228	58,888	95,340	127,600
Bond Principal Retires	656,625	656,625	690,000	(33,375)	655,000
Other Objects	<u>-</u>	<u>-</u>	<u>475</u>	<u>(475)</u>	<u>475</u>
Total Expenditures Disbursed	<u>810,853</u>	<u>810,853</u>	<u>749,363</u>	<u>61,490</u>	<u>783,075</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	147	147	132,426	132,279	(19,886)
Other Financing Source					
Bond Proceeds	-	-	1,275,000	(1,275,000)	-
Bond Premium	-	-	26,318	(26,318)	-
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(1,298,668)</u>	<u>(1,298,668)</u>	<u>150,000</u>
Net change in Fund Balance	<u>147</u>	<u>147</u>	<u>135,076</u>	<u>(1,166,389)</u>	<u>130,114</u>
Fund Balance, Beginning of Year			<u>695,014</u>		<u>564,900</u>
Fund Balance, End of Year			<u>830,090</u>		<u>695,014</u>

WILL COUNTY SCHOOL DISTRICT 92
FIRE PREVENTION AND SAFETY FUND
Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2022
(With Comparative Figures for 2021)

	Original Budget	Final Budget	2022	Variance With Budget	2021
Revenues Received:					
Local Sources					
Earnings on investments	30,000	30,000	232	(29,768)	174
Other revenue from local sources	-	-	-	-	-
Total Revenue Received	<u>30,000</u>	<u>30,000</u>	<u>232</u>	<u>(29,768)</u>	<u>174</u>
Expenditures Disbursed					
Support Services:					
Operation & Maintenance of Plant Services					
Salaries	-	-	100	(100)	-
Capital Outlay	-	-	-	-	-
Total Expenditures Disbursed	<u>-</u>	<u>-</u>	<u>100</u>	<u>(100)</u>	<u>-</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	30,000	30,000	132	(29,868)	174
Other Financing Source					
Transfers in (out)	-	-	-	-	-
Net change in Fund Balance	<u>30,000</u>	<u>30,000</u>	<u>132</u>	<u>(29,868)</u>	<u>174</u>
Fund Balance, Beginning of Year			<u>104,557</u>		<u>104,383</u>
Fund Balance, End of Year			<u>104,689</u>		<u>104,557</u>

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2015
JUNE 30, 2022

Amount Of Original Issue:	\$ 6,465,000
Payment Dates:	
Principal	January
Interest	January and July

Due in Fiscal Year Ending June 30,	Issue of February 10, 2015		Total
	Principal	Interest	
2023	440,000	87,263	527,263
2024	435,000	42,849	477,849
2025	465,000	30,512	495,512
2026	490,000	18,575	508,575
2027	415,000	6,225	421,225
Totals	\$ 2,245,000	\$ 185,424	\$ 2,430,424

Note: The interest payments due July 1 of each year are actually paid and recorded as expenditures in June of the prior fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022A
JUNE 30, 2022

Amount Of Original Issue:	\$ 1,275,000
Payment Dates:	
Principal	January
Interest	January and July

Due in Fiscal Year Ending June 30,	Issue of February 23, 2022		Total
	Principal	Interest	
2023		32,725	32,725
2024		38,250	38,250
2025		38,250	38,250
2026	-	38,250	38,250
2027	100,000	38,250	138,250
2028	545,000	35,250	580,250
2029	575,000	18,900	593,900
2030	55,000	1,650	56,650
2031	-	-	-
Totals	\$ 1,275,000	\$ 241,525	\$ 1,516,525

Note: The interest payments due July 1 of each year are actually paid and recorded as expenditures in June of the prior fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022B
JUNE 30, 2022

Amount Of Original Issue:	\$ 10,960,000
Payment Dates:	
Principal	January
Interest	January and July

Due in Fiscal Year Ending June 30,	Issue of February 23, 2022		Total
	Principal	Interest	
2023	-	297,391	297,391
2024	-	347,600	347,600
2025	-	347,600	347,600
2026	-	347,600	347,600
2027	-	347,600	347,600
2028	-	347,600	347,600
2029	-	347,600	347,600
2030	550,000	347,600	897,600
2031	645,000	325,600	970,600
2032	685,000	299,800	984,800
2033	725,000	272,400	997,400
2034	760,000	250,650	1,010,650
2035	800,000	227,850	1,027,850
2036	840,000	203,850	1,043,850
2037	880,000	178,650	1,058,650
2038	925,000	152,250	1,077,250
2039	965,000	124,500	1,089,500
2040	1,015,000	95,550	1,110,550
2041	1,060,000	65,100	1,125,100
2042	1,110,000	33,300	1,143,300
Totals	\$ 10,960,000	\$ 4,960,091	\$ 15,920,091

Note: The interest payments due July 1 of each year are actually paid and recorded as expenditures in June of the prior fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

Operating Expenditures Per Student
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Expenditures		
Educational Account*	21,626,334	20,483,347
Operations and Maintenance Account	2,784,011	2,371,664
Debt Service Fund	749,363	783,075
Transportation Fund	2,550,505	1,865,456
Municipal Retirement Fund	1,031,540	900,705
Tort Fund	<u>-</u>	<u>-</u>
Total Expenditures	<u>28,741,753</u>	<u>26,404,247</u>
Less Expenditures not Applicable to Operating Expenditures of Regular Programs:		
Educational Account		
Pre-K Programs	-	-
Summer School	111,396	3,120
Community Services	5,779	2,863
Payments to Other Districts & Governments	957,250	1,034,315
Capital Outlay	37,848	78,665
Non-Capitalized Equipment	280,409	22,437
Operations & Maintenance Account		
Capital Outlay	30,950	90,941
Non-Capitalized Equipment	2,850	9,576
Debt Service Fund		
Principal Retired		
G O Bonds	690,000	655,000
Municipal Retirement Fund		
Summer School	<u>5,941</u>	<u>-</u>
Total Expenditures Not Applicable	<u>2,122,423</u>	<u>1,896,917</u>
Net Operating Expenditures	<u><u>26,619,330</u></u>	<u><u>24,507,330</u></u>
Average Daily Attendance	<u>1,301</u>	<u>1,307</u>
Net Operating Expenditures Per Student	<u>20,461</u>	<u>17,422</u>

*Above figures exclude "on-behalf" expenditures made to TRS and THIS.

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
Will County School District 92
Lockport, 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 basic financial statements of Will County School District 92 (District) as of and for the year ended June 30, 2022, and have issued our report thereon dated October 5, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and

To the Board of Education
Will County School District 92

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.

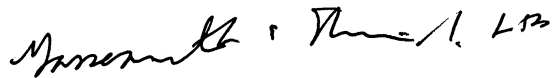
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did 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 the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

October 5, 2022

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
Will County School District 92
Lockport, Illinois

Report on Compliance for Each Major Federal Program

We have audited Will County School District 92's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District'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 the District'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 Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements

To the Board of Education
Will County School District 92

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 the District'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 the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District 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, 2022.

Report on Internal Control over Compliance

Management of the District 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 the District'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 the District'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 combinations 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.

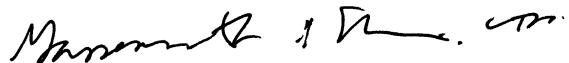
To the Board of Education
Will County School District 92

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.

Report of Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 5, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 5, 2022

WILL COUNTY SD 92
56-099-0920-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/20-6/30/21 (C)	Year 7/1/21-6/30/22 (D)	Year 7/1/20-6/30/21 (E)	Year 7/1/21-6/30/22 (F)			
U.S. Department of Agriculture:									
Flow-Through from the Illinois State Board of Education:									
Child Nutrition Cluster:									
National School Lunch Program (M)	10.555	22-4210-00	-	482,358	-	482,358	-	482,358	N/A
National School Lunch Program	10.555	21-4210-00	-	88,528	-	88,528	-	88,528	N/A
Summer Food Program	10.559	21-4225-00	275,381	6,960	275,381	6,960	-	282,341	N/A
Department of Agriculture - Food Distribution	10.555	22-4999-00	-	15,708	-	15,708	-	15,708	N/A
Department of Agriculture - Food Distribution	10.555	21-4999-00	10,767	-	10,767	-	-	10,767	N/A
Department of Defense - Fresh Fruits and Vegetables	10.555	22-4999-00	-	20,908	-	20,908	-	20,908	N/A
Department of Defense - Fresh Fruits and Vegetables	10.555	21-4999-00	23,732	-	23,732	-	-	23,732	N/A
Total U.S. Department of Agriculture:			309,880	614,462	309,880	614,462	-	924,342	N/A
U.S. Department of Education:								-	
Flow-Through from the Illinois State Board of Education:								-	
Special Education Cluster:								-	
IDEA - Flow-Through/Preschool	84.173A	22-4600	-	-	-	18,698	-	18,698	18,698
IDEA - Flow-Through/Preschool	84.173A	21-4600	21,868	-	21,868	-	-	21,868	22,244
IDEA - Flow-Through/Low Incidence	84.027A	22-4620	-	-	-	392,646	-	392,646	401,281
IDEA - Flow-Through/Low Incidence	84.027A	21-4620	390,775	4,729	395,504	-	-	395,504	417,275
Total Special Education Cluster			412,643	4,729	417,372	411,344	-	828,716	N/A
Title I - Low Income	84.010A	22-4300	-	-	-	48,082	-	48,082	197,349
Title I - Low Income	84.010A	21-4300	-	95,748	95,748	-	-	95,748	123,179
Title II - Teacher Quality	84.367A	22-4932	-	-	-	5,968	-	5,968	65,950
Title II - Teacher Quality	84.367A	21-4932	-	14,746	14,746	-	-	14,746	50,275
Title IV - Student Support and Academic Enrichment	84.424A	22-4400	-	-	-	480	-	480	12,444
Title IV - Student Support and Academic Enrichment	84.424A	21-4400	-	8,831	8,831	-	-	8,831	11,007
Total U.S. Department of Education:			412,643	124,054	536,697	465,874	-	1,002,571	N/A
U.S. Federal Communications Commission									
Emergency Connectivity Fund	32.009	2022	-	40,462	-	40,462	-	40,462	N/A
Total U.S. Federal Communications Commission			-	40,462	-	40,462	-	40,462	N/A
Flow-Through from the Illinois Department of Healthcare & Family Services:									
Medicaid Administrative Outreach	93.778	22-4991	-	1,081	-	1,081	-	1,081	N/A
Medicaid Administrative Outreach	93.778	21-4991	41,287	-	41,287	-	-	41,287	N/A
Total U.S. Department of Health and Human Services:			41,287	1,081	41,287	1,081	-	42,368	N/A
Totals			763,810	780,059	887,864	1,121,879	-	2,009,743	

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

The accompanying notes are an integral part of this schedule.

WILL COUNTY SCHOOL DISTRICT 92

Notes to Schedule of Expenditures of Federal Awards June 30, 2022

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Will County School District 92 (District), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the 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), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

Reconciliation Of Schedule of Expenditures Of Federal Awards To Basic Financial Statements

Revenues Per Schedule of Expenditures Of Federal Awards	\$780,059
Add-Medicaid Fees-For-Service Program	49,059
Less- Values of Commodities	<u>(36,616)</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$792,502</u></u>

Note 2 Subrecipients, Insurance, and Loans

Of the federal expenditures in the schedule, the District did not provide any federal awards to subrecipients. The District did not have any federal insurance in effect during the year, and did not have any federal loans or loan guarantees outstanding at the year end.

WILL COUNTY SCHOOL DISTRICT 92

Summary of Findings and Questionable Costs
June 30, 2022

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the modified cash basis financial statements of the District for the year ended June 30, 2022.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the combined financial statements of the District were disclosed during the audit.

INTERNAL CONTROL OVER MAJOR PROGRAMS

4. No material weaknesses were disclosed during the audit of compliance over major federal award programs. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
5. The Auditor's Report on Compliance for the major federal award programs for the District expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the District.

IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as major programs was Child Nutrition Cluster (10.555 and 10.559).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was determined to be a low-risk auditee.

WILL COUNTY SCHOOL DISTRICT 92

Summary of Findings and Questionable Costs
June 30, 2022

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2022.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD
PROGRAMS AUDIT

There were no federal award findings reported for the fiscal year ended June 30, 2022.

WILL COUNTY SCHOOL DISTRICT 92

Summary Schedule of Prior Audit Findings
June 30, 2022

There are no prior audit findings that affected federally funded programs.

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

323 SPRINGFIELD AVENUE JOLIET, ILLINOIS 60435

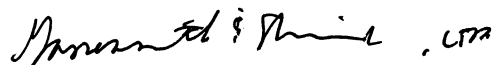
815-744-6200

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To the Board of Education
Will County School District 92
Lockport, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of Will County School District 92 (District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 5, 2022, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 5, 2022

**Illinois Grant Accountability and Transparency
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Grantee Name	Will County School District 92
ID Numbers	AUDIT:33973 Grantee:676114 UEI:F3FZV2VVAUA6 FEIN:366005634
Audit Period	7/1/2021 - 6/30/2022
Submitted	10/18/2022; Dave Blatchley; Assistant Superintendent for Business Services; dblatchley@d92.org; 815-838-8031
Accepted	
Program Count	9

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	40,462.00	34,865,575.00	34,906,037.00
All Grant Specific Categories	0.00	1,081,417.00	0.00	1,081,417.00
TOTAL DIRECT EXPENDITURES	0.00	1,121,879.00	34,865,575.00	35,987,454.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0.00	1,121,879.00	34,865,575.00	35,987,454.00

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State Agency	Department Of Healthcare And Family Services (478)
Program Name	Medical Assistance Program (478-00-0251)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	1,081.00	0.00	1,081.00
TOTAL DIRECT EXPENDITURES	0.00	1,081.00	0.00	1,081.00

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State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - I.D.E.A. - Flow Through (586-64-0417)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	392,646.00	0.00	392,646.00
TOTAL DIRECT EXPENDITURES	0.00	392,646.00	0.00	392,646.00

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State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - Pre-School Flow Through: IDEA Part B - Consolidated Application (586-57-0420)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	18,698.00	0.00	18,698.00
TOTAL DIRECT EXPENDITURES	0.00	18,698.00	0.00	18,698.00

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State Agency	State Board Of Education (586)
Program Name	National School Lunch Program (586-18-0407)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Prior year project revenues in CY	0.00	88,528.00	0.00	88,528.00
Revenues-Grant Projects during the Audit Period	0.00	482,358.00	0.00	482,358.00
TOTAL DIRECT EXPENDITURES	0.00	570,886.00	0.00	570,886.00

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State Agency	State Board Of Education (586)
Program Name	Non-Cash Commodity Value (586-18-2330) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	36,616.00	0.00	36,616.00
TOTAL DIRECT EXPENDITURES	0.00	36,616.00	0.00	36,616.00

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State Agency	State Board Of Education (586)
Program Name	Summer Food Service Program (586-18-0410)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Prior year project revenues in CY	0.00	6,960.00	0.00	6,960.00
TOTAL DIRECT EXPENDITURES	0.00	6,960.00	0.00	6,960.00

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State Agency	State Board Of Education (586)
Program Name	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged (586-62-0414)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	48,082.00	0.00	48,082.00
TOTAL DIRECT EXPENDITURES	0.00	48,082.00	0.00	48,082.00

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State Agency	State Board Of Education (586)
Program Name	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders (586-62-0430)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	5,968.00	0.00	5,968.00
TOTAL DIRECT EXPENDITURES	0.00	5,968.00	0.00	5,968.00

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State Agency	State Board Of Education (586)
Program Name	Title IVA Student Support and Academic Enrichment (586-62-1588)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	480.00	0.00	480.00
TOTAL DIRECT EXPENDITURES	0.00	480.00	0.00	480.00

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Program Name	Other grant programs and activities
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Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	40,462.00	0.00	40,462.00
TOTAL DIRECT EXPENDITURES	0.00	40,462.00	0.00	40,462.00

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Program Name	All other costs not allocated
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Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	0.00	34,865,575.00	34,865,575.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	34,865,575.00	34,865,575.00