

WILL COUNTY SCHOOL DISTRICT 92

Lockport, Illinois

Annual Financial Report

June 30, 2021

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2021, 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.

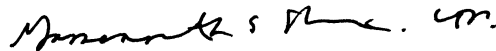
The Other Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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, 2020, 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 2020 financial statements, for the year ended June 30, 2020, 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 2020 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 2020 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 28, 2021, 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 28, 2021

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2021
(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, 2021. 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 \$48.6 million (net position).

The District's total net position increased by \$1.1 million during fiscal year 2021 as reported in the statement of activities.

As of the close of fiscal year 2021, the District's governmental funds reported combined ending fund balances of \$22,035,203, an increase of \$1.2 million in comparison to the prior year.

At the end of fiscal year 2021, the unassigned fund balance was \$11,359,463, which is 30.7% 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, 2021
(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, 2021
(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 \$48,614,025. A large portion of the District' 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, 2021
(Unaudited)

Table 1 Condensed Statement of Net Position as of June 30,		
	<u>2021</u>	<u>2020</u>
Current Assets	22,035,203	20,802,594
Capital Assets	<u>30,962,055</u>	<u>31,755,856</u>
Total assets	<u>52,997,258</u>	<u>52,558,450</u>
Liabilities		
Current Liabilities	690,000	655,000
Long-term Liabilities	<u>3,693,233</u>	<u>4,414,606</u>
Total liabilities	<u>4,383,233</u>	<u>5,069,606</u>
Net position		
Net Investment in Capital Assets	26,578,822	26,686,250
Restricted	7,880,715	7,691,504
Unrestricted	<u>14,154,488</u>	<u>13,111,090</u>
Total Net Position	<u>48,614,025</u>	<u>47,488,844</u>
Total Liabilities and Net Position	<u>52,997,258</u>	<u>52,558,450</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 \$1.1 million over the previous year. Revenues increased by approximately \$1.4 million mainly due to the net effect of an increase in state on-behalf payments and collection of state revenues in arrears during the current year, while expenses increased by approximately \$2.1 million due mainly to the increase in state on-behalf payments.

Will County School District 92
Management's Discussion and Analysis

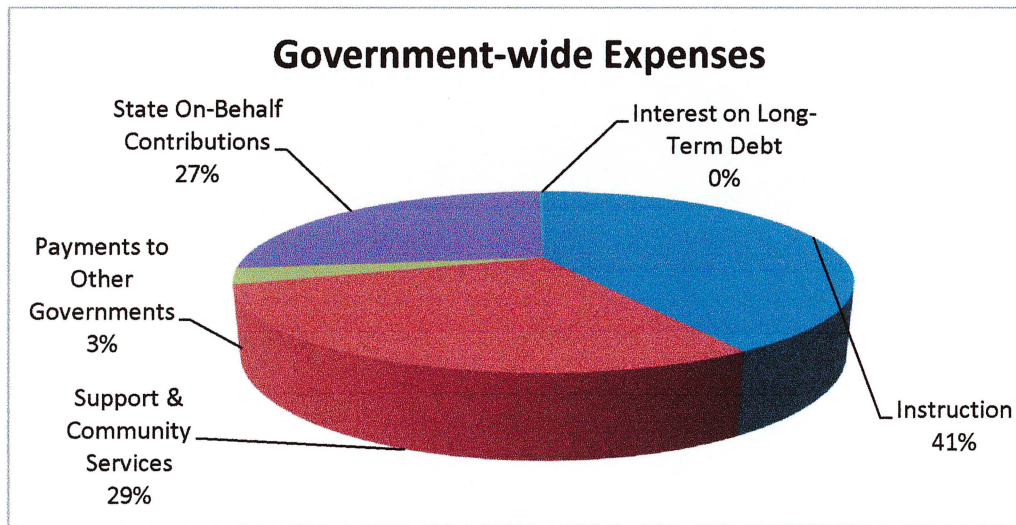
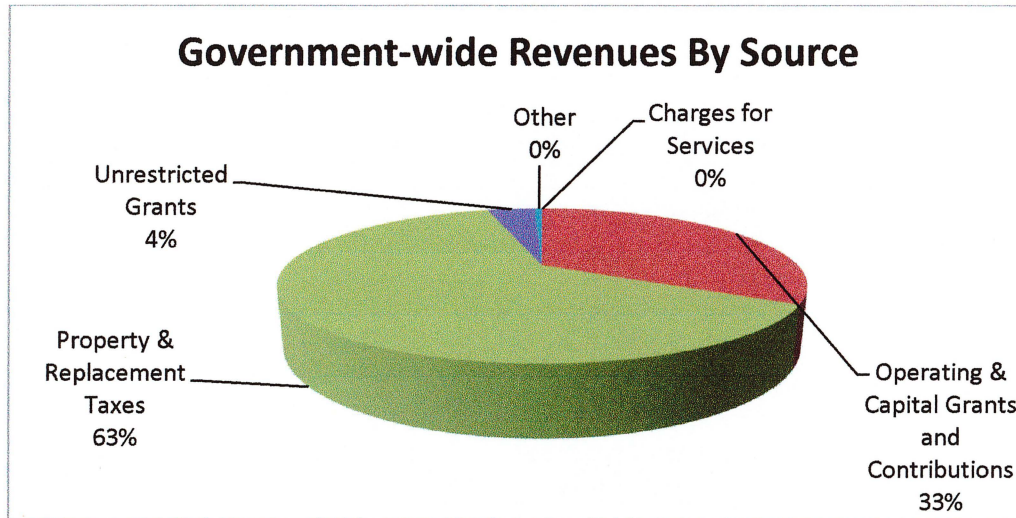
Year Ended June 30, 2021
(Unaudited)

Table 2		
Changes in Net Position		
For the Fiscal Years Ended June 30,		
	<u>2021</u>	<u>2020</u>
Revenues		
Program revenues		
Charges for services	1,855	255,120
Operating grants and contributions	12,560,939	10,902,020
Capital grants and contributions	6,790	17,055
General revenues		
Property taxes	23,220,166	23,180,354
Payments in lieu of taxes	693,873	547,047
Unrestricted grants	1,442,192	1,442,193
Investment earnings	30,897	302,751
Other General revenues	178,452	105,630
Total Revenues	<u>38,135,164</u>	<u>36,752,170</u>
Expenses:		
Instruction	15,372,353	13,508,571
Support services	10,727,888	11,280,665
Community Services	2,863	3,249
Payments to other governments	1,034,315	942,445
State on-behalf contributions	9,912,776	9,231,979
Interest on long-term debt	96,702	115,902
Total Expenses	<u>37,146,897</u>	<u>35,082,811</u>
Change in Net Position	988,267	1,669,359
Net Position, beginning of year	47,488,844	45,819,485
Restated for GASb 84	136,914	-
Net Position, end of year	<u>48,614,025</u>	<u>47,488,844</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, 2021
(Unaudited)



Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2021
(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 \$22.0 million, up \$1.2 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2021.

At the end of the current fiscal year, unassigned fund balance of the general fund was \$11.4 million, which represents 34.6% 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 2021 continues to be property taxes. Federal sources have increased due to summer food service programs.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2021
(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>2021</u>	<u>2020</u>	<u>2020 to 2021</u>	<u>% Change</u>
Property taxes	23,220,166	23,180,354	39,812	0.2%
Replacement taxes	693,873	547,047	146,826	26.8%
Earnings on investments	30,898	302,751	(271,853)	-89.8%
Other local revenues	188,259	376,784	(188,525)	-50.0%
Evidence Based Funding	1,442,192	1,442,193	(1)	0.0%
Restricted state grants	1,393,371	1,191,830	201,541	16.9%
Restricted federal grants	1,253,630	477,049	776,581	162.8%
On-behalf payments	<u>9,912,776</u>	<u>9,231,979</u>	<u>680,797</u>	7.4%
Total	<u>38,135,165</u>	<u>36,749,987</u>	<u>1,385,178</u>	3.8%

Property taxes increased due to the increase in the assessed valuation of the District. The District's equalized valuation was \$811 million for tax year 2020, which was \$33 million more than 2019. Corporate Personal Property Replacement Taxes (CPPRT) increased \$146 thousand from fiscal year 2020 to 2021.

Earnings on investments decreased as was reflective of the economy and market interest rates in 2020 & 2021. 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, 2021
(Unaudited)

Expenditures

Salaries and benefits remain the largest expenditures of the District, representing 79% of the fiscal year 2021 total expenditures exclusive of state on-behalf payments. The split between salaries and benefits is 80/20, with benefits making up about 21% of the total combined expenditures. Pension, health insurance, Medicare and FICA rates all contribute to the size of the benefit 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,				
	2021	2020	Increase (Decrease) 2020 to 2021	Percent Change
Instruction	14,677,027	12,818,857	1,858,170	14.50%
Support Services	9,871,731	10,431,419	(559,688)	-5.37%
Community Services	2,863	3,249	(386)	-
Payments to Other				
Governments	1,034,315	942,445	91,870	9.75%
On-Behalf Payments	9,912,776	9,231,979	680,797	7.37%
Debt Service - Principal,				
Interest and Fees	783,075	772,275	10,800	1.40%
Capital Outlay	757,682	472,250	285,432	60.44%
Total	<u>37,039,469</u>	<u>34,672,474</u>	<u>2,366,995</u>	

Payments to Other Governments increased by \$91,870 as a result of an increased need to outplace some special education services. On-behalf payments increased due to a change in computational formula amounts. Debt Service expenditures was consistent with prior year and Capital Outlay were less than previous years.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2021
(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 2021. 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 \$30,962,054 (net of accumulated depreciation). Capital assets include land construction in progress, buildings and improvements, and equipment. Depreciation charges of \$1,551,483 were expensed on the total capital assets during fiscal year 2021. 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 \$4,195,000 along with an unamortized premium of \$188,233. During the fiscal year, \$655,000 was retired in scheduled bond payments.

The District's most recent bond issue was rated AA3 by Moody's rating agency. The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$55,984,668, 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, 2021
(Unaudited)

Conditions Expected to Have a Significant Effect on Financial Position

The District is monitoring HB2778, which could significantly change how educators and school employees are using sick time when they or a family member must quarantine because of COVID-19. The Governor has not signed the bill yet, but if he does, this will provide COVID administrative relief days. School employees will be able to preserve their earned leave time. The other portion of this bill deals with e-learning days and provides paycheck protection to food service, custodial, administrative, and many paraprofessional employees who are not able to perform their duties through virtual instruction.

The Consumer Price Index has been steadily increasing over the last twelve months. With so many day-to-day goods increasing, the district is undoubtedly going to see an impact on the bottom line. The other challenge we are seeing is that the CPI will continue to have a negative impact for our families and communities still reeling from the effects of COVID-19. We are watching and listening to the Federal Reserve for continued guidance. Lastly, and still connected to the macro economy, we are seeing a severe shortage of labor in all facets of the education industry. This shortage has partly been to blame on the mask mandate and the vaccine mandate. However, neither of these items appear to be easing for the time being.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2021
(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, 2021

	Governmental Activities Primary Government
	<u>2021</u>
<u>Assets</u>	
Cash	261,402
Investments	21,773,801
Capital Assets not being depreciated	1,718,079
Capital Assets being depreciated, net of accumulated depreciation	<u>29,243,976</u>
Total Assets	<u>52,997,258</u>
<u>Liabilities</u>	
Due Within One Year	
General Obligation Bond Payable	690,000
Due in More Than One Year	
General Obligation Bond Payable	<u>3,693,233</u>
Total Liabilities	<u>4,383,233</u>
<u>Net Position</u>	
Net Investment in Capital Assets	26,578,822
Restricted for:	
Debt Service	545,100
Construction Projects	5,188,044
Tort Immunity	-
Transportation of Students	435,286
Operations and Maintenance	993,520
Employee Benefits	718,765
Unrestricted	<u>14,154,488</u>
Total Net Position	<u>48,614,025</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, 2021

		Program Revenues			Net Revenues (Expenditures) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:	<u>Expenditures</u>				
Instruction					
Regular Programs	11,636,890	-	19,128	-	(11,617,762)
Special Education Programs	3,650,858	-	1,127,364	-	(2,523,494)
Other Instructional Programs	84,605	-	-	-	(84,605)
Support Services					
Pupils	1,381,502	1,855	-	-	(1,379,647)
Instructional Staff	1,277,164	-	3,306	-	(1,273,858)
General Administration	735,776	-	-	-	(735,776)
School Administration	1,383,439	-	-	-	(1,383,439)
Business	3,984,970	-	294,597	6,790	(3,683,583)
Transportation	1,960,488	-	1,203,768	-	(756,720)
Community Services	2,863	-	-	-	(2,863)
Payments to Other Governments	1,034,315	-	-	-	(1,034,315)
On Behalf Payments	9,912,776	-	9,912,776	-	-
Debt Service	96,702	-	-	-	(96,702)
Total Governmental Activities	<u>37,146,897</u>	<u>1,855</u>	<u>12,560,939</u>	<u>6,790</u>	<u>(24,577,313)</u>

General Revenues:

Property Taxes	23,220,166
Replacement Taxes	693,873
Evidence Based Funding and other unrestricted grants	1,442,192
Investment Earnings	30,897
Other General Revenues	178,452
Total General Revenues	<u>25,565,580</u>
Change in Net Position	988,267
Net Position Beginning of Year	47,488,844
Restated for GASB 84	<u>136,914</u>

Net Position End of Year 48,614,025

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

WILL COUNTY SCHOOL DISTRICT 92

Statement of Assets, Liabilities, and Fund Balances -
Modified Cash Basis
Governmental Funds
June 30, 2021

	<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	261,402	-	-	-	261,402
Investments	14,453,104	718,874	5,083,487	1,518,336	21,773,801
Other Current Assets	-	-	-	-	-
Total Assets	<u>14,714,506</u>	<u>718,874</u>	<u>5,083,487</u>	<u>1,518,336</u>	<u>22,035,203</u>
<u>Liabilities</u>					
Payroll Liabilities	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<u>Fund Balances</u>					
Restricted Fund Balance	993,520	435,286	5,083,487	1,368,422	7,880,715
Assigned Fund Balance	2,361,523	283,588	-	149,914	2,795,025
Unassigned Fund Balance	<u>11,359,463</u>	-	-	-	<u>11,359,463</u>
Total Fund Balances	<u>14,714,506</u>	<u>718,874</u>	<u>5,083,487</u>	<u>1,518,336</u>	<u>22,035,203</u>
Total Liabilities and Fund Balances	<u>14,714,506</u>	<u>718,874</u>	<u>5,083,487</u>	<u>1,518,336</u>	<u>22,035,203</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, 2021

Total Fund Balances - Governmental Funds	22,035,203
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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	51,262,603	
Accumulated Depreciation	<u>(20,300,548)</u>	
Net Capital Assets		30,962,055

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>(4,383,233)</u>
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Net Position of Governmental Activities	<u><u>48,614,025</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, 2021

	Major Funds				Total Governmental Funds
	General Fund	Trans- portation Fund	Capital Projects Fund	Non-major Funds	
Revenues Received:					
Property Taxes	21,155,271	537,356	-	1,527,539	23,220,166
Payments in Lieu of Taxes	622,873	-	-	71,000	693,873
Earnings on Investments	19,772	1,923	7,058	2,145	30,898
Other Local sources	180,027	1,266	6,790	176	188,259
State Revenues	1,631,795	1,203,768	-	-	2,835,563
Federal Sources	1,253,630	-	-	-	1,253,630
On Behalf Payments	9,912,776	-	-	-	9,912,776
Total Revenues Received	34,776,144	1,744,313	13,848	1,600,860	38,135,165
Expenditures Disbursed:					
Current:					
Instructional					
Regular Programs	10,965,013	-	-	144,066	11,109,079
Special Education Programs	3,281,996	-	-	201,368	3,483,364
Other Instructional Programs	84,584	-	-	-	84,584
Support Services					
Pupils	1,242,481	-	-	70,071	1,312,552
Instructional Staff	1,115,163	-	-	75,247	1,190,410
General Administration	713,827	-	-	15,851	729,678
School Administration	1,238,016	-	-	78,271	1,316,287
Business	3,071,924	-	65,108	315,767	3,452,799
Transportation	-	1,865,456	-	-	1,865,456
Central	4,485	-	-	64	4,549
Community Services	2,863	-	-	-	2,863
Payment to Other Schools	1,034,315	-	-	-	1,034,315
On Behalf Payments	9,912,776	-	-	-	9,912,776
Debt Service - Interest and Fees	-	-	-	128,075	128,075
Debt Service - Principal	-	-	-	655,000	655,000
Capital Outlay	156,589	-	601,093	-	757,682
Total Expenditures Disbursed	32,824,032	1,865,456	666,201	1,683,780	37,039,469
Excess Revenues Received over (under)					
Expenditures Disbursed	1,952,112	(121,143)	(652,353)	(82,920)	1,095,696
Other Financing Sources (uses):					
Transfers in	1,100,000	-	950,000	150,000	2,200,000
Transfers (out)	(2,200,000)	-	-	-	(2,200,000)
Total Other Financing Sources (uses):	(1,100,000)	-	950,000	150,000	-
Net Change in Fund Balance	852,112	(121,143)	297,647	67,080	1,095,696
Fund balance, beginning of year	13,725,480	840,017	4,785,840	1,451,256	20,802,593
As Restated for GASB 84	136,914	-	-	-	136,914
Fund balance, end of year	14,714,506	718,874	5,083,487	1,518,336	22,035,203

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, 2021

Net change in Fund Balances - Governmental Funds	1,095,696
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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.

757,681

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

(1,551,483)

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

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

655,000

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

31,373

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

988,267

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

WILL COUNTY SCHOOL DISTRICT 92

Student Activity Funds Assets and Liabilities (modified cash basis)

June 30, 2021		Student Activity Funds
<u>Assets</u>		
Cash		<u>126,187</u>
<u>Liabilities</u>		
Assigned Fund Balance		<u>126,187</u>

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, 2021

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. The District's fiduciary fund is excluded.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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. The fiduciary fund is reported in a separate statement.

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. There are two categories of funds: governmental and fiduciary.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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 as allowed by 105 ILCS 5/10-22.44.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021

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 23, 2020, the budget was legally adopted through passage of a resolution.

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 \$260,852 at June 30, 2021 (including activity funds of \$126,187), while the bank balances were \$397,151. 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.

Certificates Of Deposit

Certificates of Deposit amounted to \$1,737,932 at June 30, 2021. In accordance with District policy, certificates of deposit were collateralized with securities of the U.S. Government. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 **Deposits and Investments** (continued)

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.

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, 2021.

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, 2021:

ISDLAF+ and Savings Deposits are valued using quoted market prices (Level 1 inputs).

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021.

Investment Description	Carrying Value (cost) 6/30/2021	Investment <u>Maturities</u> Less Than One Year	% of Total Investment	Credit Rating*
Illinois School District Liquid				
Asset Fund Plus (ISDLAF+)	16,933,188	16,933,188	84.5%	AAAm
Savings Deposit Account	3,102,681	3,102,681	15.5%	N/A
Total	<u>20,035,869</u>	<u>20,035,869</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	\$ 260,852
Cash on Hand Per Note Above	550
Certificates of Deposit Per Above	1,737,932
Investments Per Note Above	<u>20,035,869</u>
Total	<u>\$ 22,035,203</u>
Cash Per Statement of Net Position	\$ 261,402
Investments Per Statement of Net Position	<u>21,773,801</u>
Total	<u>\$ 22,035,203</u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 2020 tax levy on December 17, 2020. 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 2020 and 2019 property tax levies.

NOTE 5 Capital Assets

Activity related to capital assets for the year ended June 30, 2021 was as follows:

	<u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2021</u>
Capital assets not being depreciated				
Land	1,718,079	-	-	1,718,079
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets not being depreciated	<u>1,718,079</u>	<u>-</u>	<u>-</u>	<u>1,718,079</u>
Capital assets being depreciated				
Buildings	39,891,166	-	-	39,891,166
Improvements other than buildings	3,033,074	678,122	-	3,711,196
Other equipment	<u>5,862,602</u>	<u>79,559</u>	<u>-</u>	<u>5,942,161</u>
Total capital assets being depreciated	<u>48,786,842</u>	<u>757,681</u>	<u>-</u>	<u>49,544,523</u>
Less accumulated depreciation for				
Buildings	13,224,799	1,133,929	-	14,358,728
Improvements other than buildings	1,160,976	156,702	-	1,317,678
Other equipment	<u>4,363,290</u>	<u>260,852</u>	<u>-</u>	<u>4,624,142</u>
Total accumulated depreciation	<u>18,749,065</u>	<u>1,551,483</u>	<u>-</u>	<u>20,300,548</u>
Total capital assets being depreciated, net	<u>30,037,777</u>	<u>(793,802)</u>	<u>-</u>	<u>29,243,975</u>
Total capital assets, net of depreciation	<u>31,755,856</u>	<u>(793,802)</u>	<u>-</u>	<u>30,962,054</u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 Capital Assets (continued)

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

Regular Education Programs	527,811
Special Education Programs	167,494
Other Instructional Programs	21
Pupils	68,950
Instructional Staff	86,754
General Administration	40,124
School Administration	67,152
Business	351,530
Bus Operations & Maint of Plant Svc	146,615
Transportation	95,032
Total	<u><u>1,551,483</u></u>

NOTE 6 Long-Term Debt

During the year ended June 30, 2021, the following changes occurred in long-term debt:

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
General Obligation Bonds					
Series 2015	4,850,000	-	655,000	4,195,000	690,000
Premium on Bonds	<u>219,606</u>	<u>-</u>	<u>31,373</u>	<u>188,233</u>	<u>-</u>
Total Long-Term Debt	<u><u>5,069,606</u></u>	<u><u>-</u></u>	<u><u>686,373</u></u>	<u><u>4,383,233</u></u>	<u><u>-</u></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%. The bond proceeds along with a premium on issuance of \$407,844 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.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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
2022	690,000	107,425	797,425
2023	720,000	86,275	806,275
2024	755,000	64,150	819,150
2025	790,000	42,951	832,951
2026-2027	1,240,000	28,988	1,268,988
	<u>\$ 4,195,000</u>	<u>\$ 329,789</u>	<u>\$ 4,524,789</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, \$811,372,005 as of tax year 2020. As of June 30, 2021, the statutory debt limit is \$55,984,668 and the District's current outstanding debt is \$4,195,000, which leaves the District with a margin of \$51,789,668. At June 30, 2021, \$695,014 was available in the Debt Service Fund to service the above listed debt issue.

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, 2021

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, 2021, was \$358,885.

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, 2021

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, 2021

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, 2021, 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 \$9,764,005 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, 2021 were \$69,586, while \$22,887 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, 2021

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

A. Teachers' Retirement System of the State of Illinois: (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, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$146,767 were paid from federal and special trust funds that required employer contributions of \$15,278. \$55,217 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, 2021, the employer paid \$8,580 to TRS for employer contributions due on salary increases in excess of 6 percent, \$5,854 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, 2021, the District recognized TRS pension expense of \$20,209 on a cash basis under this plan.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$148,771, 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 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the district paid \$110,378 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, 2021

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, 2021

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

Number of	
Retirees and Beneficiaries	93
Inactive, Non-Retired Members	183
Active Members	117
Total	<u>393</u>
Covered Valuation Payroll	\$ 3,268,081

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 2020 was 12.80%. For the calendar year ended 2020, the District contributed \$426,948 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, 2021

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

	Number of	
Retirees and Beneficiaries	6	
Active Members	191	
Total	<u>197</u>	

The total other post-employment benefit liability (TOL) was measured on June 30, 2021, the most recent available actuarial information.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021:

- 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, 2020 the rate was 2.66%, while the rate as of June 30, 2021 was 2.18%.

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 2.66% as of June 30, 2020 and 2.18% as of June 30, 2021.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2020) to the end of the Fiscal Year (June 30, 2021). The TOL as of June 30, 2021:

	OPEB Liability (A) - (B)
Balances at June 30, 2020	3,091,488
Changes for the year:	
Service Cost	154,264
Interest	84,808
Changes of Benefit Terms	-
Differences Between Expected and Actual	
Experience	-
Changes of Assumptions	133,076
Contributions - Employer	(115,727)
Other (Net Transfer)	<u>-</u>
Net Changes	<u>256,421</u>
Balances at June 30, 2021	<u><u>3,347,909</u></u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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. The District paid \$34,320 in operating lease payments during fiscal year 2021. As of June 30, 2021, the annual cash flow requirement of this obligation is as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Total</u>
2022	25,000

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 \$950,000 to the Capital Projects Fund to assist in funding capital asset projects and also made a transfer of \$150,000 to the Debt Service Fund.

The expenditures of the Capital Projects Fund of \$666,201 exceeded budgeted expenditures of \$60,000 and expenditures of the Debt Service fund of \$783,075 exceeded budgeted expenditures of \$653,000.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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	993,520	-	-	-	993,520
Debt Service	-	-	-	545,100	545,100
Transportation of students	-	435,286	-	-	435,286
Employee Benefits	-	-	-	718,765	718,765
Capital projects	-	-	5,083,487	104,557	5,188,044
Total restricted	993,520	435,286	5,083,487	1,368,422	7,880,715
Assigned to:					
Debt Service	-	-	-	149,914	149,914
Transportation of students	-	283,588	-	-	283,588
Salaries	1,235,336	-	-	-	1,235,336
Student Activity Fund	126,187	-	-	-	126,187
Contingent Employee Benefits	1,000,000	-	-	-	1,000,000
Total assigned	2,361,523	283,588	-	149,914	2,795,025
Unassigned	11,359,463	-	-	-	11,359,463
Total Fund Balances	14,714,506	718,874	5,083,487	1,518,336	22,035,203

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)

	06/30/20	06/30/19	06/30/18	6/30/17	6/30/16	6/30/15
Employer's proportion of the net pension liability	0.00136%	0.00145%	0.00147%	0.00274%	0.00280%	0.00296%
Employer's proportionate share of the net pension liability	\$ 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	91,680,241	83,725,315	78,352,490	80,616,822	84,567,827	67,436,440
Total	<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	\$ 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	9.8%	10.3%	10.4%	19.3%	20.3%	18.7%
Plan fiduciary net position as a percentage of the total pension liability	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	84,864	63,799	74,515	112,946	104,002	108,750
Contributions in relation to the statutorily-required contributions	<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>\$ (356)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,007</u>	<u>\$ 612</u>
Employer's covered-employee payroll	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	0.71%	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 resturn 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 increass 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Pension Liability										
Service Cost	452,847	364,770	338,066	368,813	397,059	348,331	342,036			
Interest on the Total Pension Liability	1,192,688	1,017,651	956,003	963,959	917,063	818,199	718,491			
Benefit Changes	-	-	-	-	-	-	-			
Difference between Expected and Actual Experience	(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>(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	(997,576)	2,423,738	1,290,641	(62,941)	617,741	1,374,057	1,354,951			
Total Pension Liability - Beginning	<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>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	338,676	451,434	409,605	388,395	433,673	426,714	333,863			
Employee Contributions	116,252	190,020	149,978	143,280	149,355	152,437	138,476			
Pension Plan Net Investment Income	1,823,893	1,986,823	(596,291)	1,788,138	631,842	45,436	512,373			
Benefit payments and Refunds	(762,975)	(656,037)	(627,773)	(572,245)	(517,353)	(425,957)	(372,178)			
Other	<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	1,373,410	2,081,544	(630,706)	1,315,014	822,033	284,820	661,214			
Plan Fiduciary Net Position - Beginning	<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>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)	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	91.34%	76.16%	76.16%	88.68%	75.35%	75.35%	821.19%			
Current Valuation Payroll	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	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%

(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 2020 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 2020 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, 2018 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>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 OPEB Liability										
Service Cost	154,264	155,354	152,250	149,913						
Interest on the Total Pension Liability	84,808	89,178	91,935	94,238						
Benefit Changes	-	-	-	-						
Difference between Expected and Actual Experience	-	(313,663)	-	-						
Assumption Changes	133,076	185,276	38,269	29,981						
Benefit Payments	<u>(115,727)</u>	<u>(130,419)</u>	<u>(217,412)</u>	<u>(187,135)</u>						
Net Change in Total Pension Liability	256,421	(14,274)	65,042	86,997						
Total Pension Liability - Beginning	<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>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	115,727	130,419	217,412	187,135						
Net Investment Income	-	-	-	-						
Benefit payments	(115,727)	(130,419)	(217,412)	(187,135)						
Other	<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>						
Plan Fiduciary Net Position - Ending (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>						
Net OPEB Liability (Asset) - Ending (a) - (b)	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%						
Current Valuation Payroll	12,120,831	12,524,903	11,352,499	11,539,074						
Net Pension Liability as a Percentage of Covered Valuation Payroll	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, 2021

	<u>Educational Account</u>	<u>Operations & Maintenance Account</u>	<u>Working Cash Account</u>	<u>Total</u>
<u>Assets</u>				
Cash	261,402	-	-	261,402
Investments	11,245,901	2,057,429	1,149,774	14,453,104
Other Current Assets	-	-	-	-
Total Assets	<u>11,507,303</u>	<u>2,057,429</u>	<u>1,149,774</u>	<u>14,714,506</u>
<u>Liabilities</u>				
Payroll liabilities	-	-	-	-
Total liabilities	-	-	-	-
<u>Fund Balance</u>				
Restricted	-	993,520	-	993,520
Assigned	2,361,523	-	-	2,361,523
Unassigned	<u>9,145,780</u>	<u>1,063,909</u>	<u>1,149,774</u>	<u>11,359,463</u>
Total Fund balance	<u>11,507,303</u>	<u>2,057,429</u>	<u>1,149,774</u>	<u>14,714,506</u>
Total Liabilities and Fund Balance	<u>11,507,303</u>	<u>2,057,429</u>	<u>1,149,774</u>	<u>14,714,506</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, 2021

	<u>Educational Account</u>	<u>Operations & Maintenance Account</u>	<u>Working Cash Account</u>	<u>Totals</u>
Revenues Received:				
Property Taxes	18,797,051	2,320,011	38,209	21,155,271
Payments in Lieu of Taxes	486,873	136,000	-	622,873
Earnings on Investments	15,160	2,742	1,870	19,772
Other Local sources	75,100	104,923	4	180,027
State Revenues	1,631,795	-	-	1,631,795
Federal Revenues	1,253,630	-	-	1,253,630
On Behalf Payments	9,912,776	-	-	9,912,776
Total Revenues Received	<u>32,172,385</u>	<u>2,563,676</u>	<u>40,083</u>	<u>34,776,144</u>
Expenditures Disbursed:				
Current:				
Instruction				
Regular Programs	10,965,013	-	-	10,965,013
Special Education Programs	3,281,996	-	-	3,281,996
Other Instructional Programs	84,584	-	-	84,584
Support Services				
Pupils	1,242,481	-	-	1,242,481
Instructional Staff	1,115,163	-	-	1,115,163
General Administration	713,827	-	-	713,827
School Administration	1,238,016	-	-	1,238,016
Business	791,201	2,280,723	-	3,071,924
Central	4,485	-	-	4,485
Other Support	-	-	-	-
Community Services	2,863	-	-	2,863
Payments to Other Schools	1,034,315	-	-	1,034,315
On Behalf Payments	9,912,776	-	-	9,912,776
Capital Outlay	65,648	90,941	-	156,589
Total Expenditures Disbursed	<u>30,452,368</u>	<u>2,371,664</u>	<u>-</u>	<u>32,824,032</u>
Excess Revenues Received over (under)				
Expenditures Disbursed	<u>1,720,017</u>	<u>192,012</u>	<u>40,083</u>	<u>1,952,112</u>
Other Financing Sources (Uses)				
Sales of Capital Assets	-	-	-	-
Transfers (in)	-	1,100,000	-	1,100,000
Transfers (out)	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>-</u>	<u>(2,200,000)</u>
Net Change in Fund Balances	<u>620,017</u>	<u>192,012</u>	<u>40,083</u>	<u>852,112</u>
Fund Balance, Beginning of Year	10,750,372	1,865,417	1,109,691	13,725,480
As Restated for GASB 84	<u>136,914</u>	<u>-</u>	<u>-</u>	<u>136,914</u>
Fund Balance, End of Year	<u>11,507,303</u>	<u>2,057,429</u>	<u>1,149,774</u>	<u>14,714,506</u>

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, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Local Sources:				
Property Taxes	18,400,000	17,754,681	(645,319)	17,723,677
Special Education Levy	1,100,000	1,042,370	(57,630)	1,027,272
CPP Replacement Taxes	245,000	486,873	241,873	361,047
Other Payments in Lieu of Taxes	-	-	-	-
Earnings on Investments	100,000	15,160	(84,840)	156,172
Food Services - Sales to Pupils	20,000	180	(19,820)	164,730
Food Services - Sales to Adults	500	-	(500)	1,464
Food Services -A la Carte	10,000	-	(10,000)	-
Tuition	-	-	-	49,492
Textbook Rentals/Resale	-	-	-	37,267
Other Local Revenues	75,000	74,920	(80)	71,884
Total Local Sources	19,950,500	19,374,184	(576,316)	19,593,005
State Programs:				
Evidence Based Funding	1,900,000	1,442,192	(457,808)	1,442,193
Special Education - Private Facility Tuition	160,000	186,875	26,875	157,646
Special Education - Funding for Children	50,000	-	(50,000)	-
Special Education - Personnel	100,000	-	(100,000)	-
Special Education - Summer School	3,000	-	(3,000)	-
Bilingual Ed - Downstate - TPI and TBE	-	-	-	-
State Free Lunch & Breakfast	-	584	584	1,368
Other Restricted State Sources	2,500	2,144	(356)	1,086
Total State Programs	2,215,500	1,631,795	(583,705)	1,602,293
Federal Programs:				
National School Lunch	140,000	394	(139,606)	103,131
Summer Food Program	-	293,619	293,619	42,912
Title I - Low Income	140,000	135,773	(4,227)	10,326
Title II - Teacher Quality	37,000	3,128	(33,872)	8,268
Title IV - Safe & Drug Free Schools	20,000	16,000	(4,000)	875
Special Education IDEA Preschool Flow Through	21,000	26,893	5,893	12,307
Special Education - IDEA Flow Through/ Low Inciden	366,000	671,094	305,094	54,643
Special Education - IDEA Room & Board	-	19,956	19,956	82,426
Medicaid Matching Funds - Administrative Outreach	30,000	-	(30,000)	26,028
Medicaid Matching Funds - Fee-for-Service Program	140,000	45,486	(94,514)	136,133
Flow through from Local Agencies	-	41,287	41,287	-
Total Federal Programs	894,000	1,253,630	359,630	477,049
On Behalf Payments	-	9,912,776	9,912,776	9,231,979
Total Revenues Received	23,060,000	32,172,385	9,112,385	30,904,326

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, 2021

(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance With <u>Budget</u>	<u>2020</u>
Expenditures Disbursed:				
Instruction				
Regular Programs:				
Salaries	8,428,820	8,516,690	(87,870)	7,750,609
Employee Benefits	2,142,885	1,898,025	244,860	1,391,046
Purchased Services	95,000	6,514	88,486	18,271
Supplies	427,000	538,196	(111,196)	229,992
Capital Outlay	161,000	52,175	108,825	49,237
Other Objects	85,000	-	85,000	-
Non-capitalized Equipment	92,000	19,061	72,939	11,516
Total Regular Programs	<u>11,431,705</u>	<u>11,030,661</u>	<u>401,044</u>	<u>9,450,671</u>
Pre-K Programs				
Salaries	153,000	-	153,000	-
Supplies	7,500	-	7,500	123
Total Pre-K Programs	<u>160,500</u>	<u>-</u>	<u>160,500</u>	<u>123</u>
Special Education Programs:				
Salaries	2,354,630	2,522,492	(167,862)	2,488,278
Employee Benefits	650,000	686,527	(36,527)	630,043
Purchased Services	32,500	57,535	(25,035)	55,986
Capital Outlay	38,000	-	38,000	-
Supplies	4,000	15,112	(11,112)	47,636
Other Objects	2,000	330	1,670	1,617
Non-capitalized Equipment	4,000	-	4,000	-
Total Special Education Programs	<u>3,085,130</u>	<u>3,281,996</u>	<u>(196,866)</u>	<u>3,223,560</u>
Special Education Programs Pre-K:				
Salaries	76,500	-	76,500	-
Total Special Education Programs Pre-K	<u>76,500</u>	<u>-</u>	<u>76,500</u>	<u>-</u>
Remedial and Suppl. Programs K-12				
Supplies	7,500	-	7,500	-
Total Remedial and Suppl. Programs K-12	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>-</u>
CTE Programs:				
Salaries	7,140	-	7,140	-
Benefits	100	-	100	-
Purchased Services	25,000	14,984	10,016	3,695
Total CTE Programs	<u>32,240</u>	<u>14,984</u>	<u>17,256</u>	<u>3,695</u>
Interscholastic Programs:				
Purchased Services	21,000	-	21,000	-
Supplies	12,000	10,235	1,765	33,947
Total Interscholastic	<u>33,000</u>	<u>10,235</u>	<u>22,765</u>	<u>33,947</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, 2021

(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance With <u>Budget</u>	<u>2020</u>
Expenditures (continued)				
Summer School Programs:				
Salaries	92,800	-	92,800	116,732
Benefits	800	-	800	11,222
Purchased Services	1,000	-	1,000	798
Supplies	6,000	3,120	2,880	3,093
Total Summer School Programs	<u>100,600</u>	<u>3,120</u>	<u>97,480</u>	<u>131,845</u>
Bilingual Programs				
Salaries	20,000	-	20,000	-
Benefits	300	-	300	-
Supplies	700	-	700	251
Total Bilingual Programs	<u>21,000</u>	<u>-</u>	<u>21,000</u>	<u>251</u>
Student Activity Funds	-	56,245	-	-
Total Instructional	<u>14,948,175</u>	<u>14,397,241</u>	<u>550,934</u>	<u>12,844,092</u>
Support Services				
Support Services - Pupils				
Attendance & Social Work Services				
Salaries	367,200	-	367,200	-
Employee Benefits	5,500	-	5,500	-
Total Attendance & Social Work Services	<u>372,700</u>	<u>-</u>	<u>372,700</u>	<u>-</u>
Health Service:				
Salaries	333,000	373,368	(40,368)	338,986
Employee Benefits	1,100	1,770	(670)	1,243
Purchased Services	94,000	103,866	(9,866)	71,423
Supplies	11,000	3,021	7,979	5,244
Capital Outlay	-	-	-	3,649
Non-capitalized Equipment	2,100	-	2,100	-
Total Health Service	<u>441,200</u>	<u>482,025</u>	<u>(40,825)</u>	<u>420,545</u>
Psychological Services				
Salaries	352,000	355,351	(3,351)	341,990
Employee Benefits	5,300	5,330	(30)	5,130
Total Psychological Services	<u>357,300</u>	<u>360,681</u>	<u>(3,381)</u>	<u>347,120</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, 2021

(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance With <u>Budget</u>	<u>2020</u>
Expenditures (continued)				
Speech Pathology & Audiology Services				
Salaries	398,000	387,482	10,518	383,370
Employee Benefits	6,900	5,812	1,088	5,751
Purchased Services	4,100	-	4,100	566
Total Speech Pathology & Audiology Services	<u>409,000</u>	<u>393,294</u>	<u>15,706</u>	<u>389,687</u>
Other Support Service - Pupils				
Salaries	35,700	6,481	29,219	31,858
Employee Benefits	-	-	-	3
Supplies	4,000	-	4,000	581
Total Other Support Service - Pupils	<u>39,700</u>	<u>6,481</u>	<u>33,219</u>	<u>32,442</u>
Total Support Service - Pupils	<u>1,619,900</u>	<u>1,242,481</u>	<u>754,838</u>	<u>1,189,794</u>
Instruction Improvement:				
Salaries	97,000	192,152	(95,152)	58,999
Employee Benefits	34,000	12,856	21,144	13,695
Purchased Services	176,000	87,808	88,192	146,126
Supplies	18,000	2,041	15,959	3,471
Other Objects	2,850	1,349	1,501	89
Total Instruction Improvement	<u>327,850</u>	<u>296,206</u>	<u>31,644</u>	<u>222,380</u>
Educational Media Services:				
Salaries	701,760	415,468	286,292	624,541
Employee Benefits	90,000	41,489	48,511	56,107
Purchased Services	184,000	143,099	40,901	113,529
Supplies	173,000	176,532	(3,532)	324,287
Capital Outlay	125,000	22,768	102,232	306,692
Other Objects	600	340	260	340
Non-capitalized Equipment	450,000	1,847	448,153	1,797
Total Educational Media Services	<u>1,724,360</u>	<u>801,543</u>	<u>922,817</u>	<u>1,427,293</u>
Assessment & Testing:				
Purchased Services	20,000	16,946	3,054	13,006
Supplies	3,000	468	2,532	1,023
Total Assessment & Testing	<u>23,000</u>	<u>17,414</u>	<u>5,586</u>	<u>14,029</u>
Total Support Service - Instructional Staff	<u>2,075,210</u>	<u>1,115,163</u>	<u>1,920,094</u>	<u>1,663,702</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, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Expenditures (continued)				
Board of Education Services:				
Salaries	1,500	1,013	487	-
Purchased Services	360,000	330,046	29,954	336,806
Supplies	11,000	13,830	(2,830)	10,998
Other Objects	18,000	6,111	11,889	8,747
Total Board of Education Services	390,500	351,000	39,500	356,551
Executive Administration Services				
Salaries	204,000	263,333	(59,333)	272,465
Employee Benefits	24,384	57,151	(32,767)	20,317
Purchased Services	13,400	5,174	8,226	5,387
Supplies	10,000	2,528	7,472	1,904
Capital Outlay	3,000	-	3,000	-
Other Objects	5,000	615	4,385	5,440
Total Executive Administration Services	259,784	328,801	(69,017)	305,513
Special Area Administration Services				
Salaries	90,000	-	90,000	-
Employee Benefits	8,796	-	8,796	9,308
Total Executive Administration Services	98,796	-	98,796	9,308
Total Support Service - General Administration	749,080	679,801	138,558	671,372
Office of the Principal Services:				
Salaries	963,900	955,290	8,610	991,794
Employee Benefits	190,300	263,336	(73,036)	191,948
Purchased Services	6,800	7,416	(616)	5,899
Supplies	15,000	8,263	6,737	7,801
Other Objects	8,000	3,711	4,289	2,869
Total Office of the Principal Services:	1,184,000	1,238,016	(54,016)	1,200,311
Direction of Business Support Services				
Salaries	133,620	154,336	(20,716)	148,616
Employee Benefits	-	37,457	(37,457)	8,674
Purchased Services	27,500	2,134	25,366	2,170
Supplies	30,000	-	30,000	673
Other Objects	2,500	1,537	963	1,397
Total Direction of Business Support Services	193,620	195,464	(1,844)	161,530

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, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Expenditures (continued)				
Fiscal Services:				
Salaries	148,000	171,322	(23,322)	140,002
Employee Benefits	60,000	45,611	14,389	45,168
Purchased Services	70,000	28,861	41,139	13,907
Supplies	1,500	2,212	(712)	882
Other Objects	1,000	-	1,000	-
Non-capitalized Equipment	1,000	-	1,000	-
Total Fiscal Services	281,500	248,006	33,494	199,959
Operation & Maintenance of Plant Services				
Capital Outlay	101,000	-	101,000	-
Other Objects	45,000	-	45,000	-
Non-capitalized Equipment	50,000	-	50,000	-
Total Operation & Maintenance of Plant Services	196,000	-	196,000	-
Food Services:				
Salaries	209,100	159,098	50,002	192,712
Purchased Services	12,200	9,341	2,859	6,049
Supplies	172,200	109,559	62,641	133,155
Capital Outlay	75,000	3,722	71,278	2,320
Other Objects	35,000	1,612	33,388	2,311
Non-capitalized Equipment	5,000	1,529	3,471	636
Total Food Services	508,500	284,861	223,639	337,183
Internal Services:				
Purchased Services	25,000	77,412	(52,412)	105,691
Supplies	5,000	19,484	(14,484)	26,382
Total Internal Services	30,000	96,896	(66,896)	132,073
Information Services:				
Purchased Services	70,000	-	70,000	-
Total Information Services	70,000	-	70,000	-
Staff Services:				
Salaries	10,000	4,419	5,581	-
Employee Benefits	-	66	(66)	-
Total Staff Services	-	4,485	(4,485)	-
Total Support	6,917,810	5,105,173	1,812,637	5,555,924
Community Services				
Purchased Services	3,000	2,863	137	3,249
Total Community Services	3,000	2,863	137	3,249

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, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Expenditures (continued)				
Payments to Other Districts & Government Units				
Regular Programs	10,000	2,274	7,726	6,967
Special Education	630,000	1,032,041	(402,041)	935,478
CTE Programs	-	-	-	-
Total Payments to Other Schools	640,000	1,034,315	(394,315)	942,445
Provision for Contingencies	325,000	-	325,000	-
Total Direct Expenditures Disbursed	22,833,985	20,539,592	65,695	19,345,710
On Behalf Payments	-	9,912,776	(9,912,776)	9,231,979
Excess of Revenues Received over (under)				
Expenditures Disbursed	226,015	1,720,017	734,696	2,326,637
Other Financing Sources (Uses):				
Sales of Capital Assets	-	-	-	2,183
Transfer to Other Funds	-	(1,100,000)	-	(1,500,000)
Total Other Financing Sources (Uses):	-	(1,100,000)	-	(1,497,817)
Net Change in Fund Balance	226,015	620,017	734,696	828,820
Fund Balance, Beginning of Year		10,750,372		9,921,552
As Restated for GASB 84		136,914		
Fund Balance, End of Year		11,507,303		10,750,372

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, 2021
 (With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Local Sources:				
Property Taxes	2,500,000	2,320,011	(179,989)	2,319,004
Corporate Personal Property Replacement Tax	136,000	136,000	-	126,000
Earnings on Investments	20,000	2,742	(17,258)	25,373
Rentals	100	1,675	1,575	2,167
Refund of Prior Year's Expenditures	-	102,824	102,824	31,957
Other Local Revenue	100	424	324	498
Total Local Sources	2,656,200	2,563,676	(92,524)	2,504,999
State Sources:				
Evidence Based Funding	70,000	-	(70,000)	-
Total State Sources	70,000	-	(70,000)	-
Federal Sources:				
Other Unrestricted Grants	50,000	-	(50,000)	-
Total Federal Sources	50,000	-	(50,000)	-
Total Revenues Received	2,776,200	2,563,676	(212,524)	2,504,999
Expenditures Disbursed:				
Support Services - Business Facilities				
Acquisition and Construction Services				
Salaries	240,000	-	240,000	-
Purchased Services	25,000	-	25,000	9,930
Operation/Maintenance of Plant:				
Support Services				
Salaries	1,000,000	1,201,655	(201,655)	1,107,239
Employee Benefits	200,000	212,076	(12,076)	187,474
Purchased Services	540,000	395,479	144,521	381,989
Supplies and Materials	520,000	460,147	59,853	418,335
Capital Outlay	230,000	90,941	139,059	60,085
Other Objects	4,000	1,790	2,210	2,110
Noncapitalized Equipment	12,000	9,576	2,424	990
Total Expenditures Disbursed	2,771,000	2,371,664	399,336	2,168,152
Excess of Revenues Received over (under) Expenditures Disbursed	5,200	192,012	(186,812)	336,847
Other Financing Sources (Uses):				
Transfer In	-	1,500,000	(1,500,000)	-
Transfer Out	-	(1,500,000)	1,500,000	-
Sales of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses):	-	-	-	-
Net Change in Fund Balance	5,200	192,012	(186,812)	336,847
Fund Balance, Beginning of Year		1,865,417		1,528,570
Fund Balance, End of Year		2,057,429		1,865,417

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, 2021
(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Property Taxes	40,000	38,209	(1,791)	29,049
Other Revenue	-	4	4	3
Earnings on investments	20,000	1,870	(18,130)	19,136
Total Revenues Received	60,000	40,083	(19,917)	48,188
Other Financing Sources (Uses):				
Abolishment or Abatement of the Working Cash Fund	-	-	-	-
Net Change in Fund Balance	60,000	40,083	(19,917)	48,188
Fund Balance, Beginning of Year		1,109,691		1,061,503
Fund Balance, End of Year		1,149,774		1,109,691

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, 2021
(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received				
Local Sources:				
Property Taxes	900,000	537,356	(362,644)	538,678
Corporate Personal Property Replacement Taxes	-	-	-	-
Earnings on Investments	36,000	1,923	(34,077)	20,560
Refund Prior Years' Expenditures	-	1,200	1,200	-
Other Local Revenue	-	66	66	65
Total Local Sources	936,000	540,545	(395,455)	559,303
State Sources:				
Regular Transportation Aid	600,000	518,936	(81,064)	466,273
Special Education Aid	500,000	684,832	184,832	515,457
Total State Sources	1,100,000	1,203,768	103,768	981,730
Total Revenues Received	2,036,000	1,744,313	(291,687)	1,541,033
Expenditures Disbursed				
Transportation Salaries	40,000	40,010	(10)	40,069
Employee Benefits	-	1,360	(1,360)	165
Purchased Services	1,975,000	1,807,796	167,204	2,161,126
Total Expenditures Disbursed	2,015,000	1,865,456	149,544	2,209,010
Excess of Revenues Received over (under)				
Expenditures Disbursed	21,000	(121,143)	(142,143)	(667,977)
Net Change in Fund Balance	21,000	(121,143)	(142,143)	(667,977)
Fund Balance, Beginning of Year		840,017		1,507,994
Fund Balance, End of Year		718,874		840,017

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, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance with Budget	2020
Revenues Received				
Local Sources:				
Earnings on Investments	20,000	7,058	(12,942)	58,018
Contributions and Donations from Private Sources	40,000	-	(40,000)	-
Local Fees	-	6,790	6,790	17,055
Total Local Sources	60,000	13,848	(46,152)	75,073
State Sources				
State Maintenance Grant	-	-	-	50,000
Total Revenues Received	60,000	13,848	(46,152)	125,073
Expenditures Disbursed				
Support Services Business				
Facility acquisition and Construction Services				
Capital Outlay	-	601,093	(601,093)	50,261
Purchased Services	60,000	65,108	(5,108)	50,200
Total Expenditures Disbursed	60,000	666,201	(606,201)	100,461
Excess of Revenues Received over (under) Expenditures Disbursed	-	(652,353)	652,353	24,612
Other Financing Sources (Uses)				
Transfer among funds	-	950,000	(950,000)	1,500,000
Total Other Financing Sources	-	950,000	(950,000)	1,500,000
Net Change in Fund Balance	-	297,647	(297,647)	1,524,612
Fund Balance, Beginning of Year		4,785,840		3,261,228
Fund Balance, End of Year		5,083,487		4,785,840

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, 2021

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Safety Fund	2021
ASSETS				
Investments	718,765	695,014	104,557	1,518,336
Other current assets	-	-	-	-
Total Assets	718,765	695,014	104,557	1,518,336
Fund Balance				
Restricted	718,765	545,100	104,557	1,368,422
Assigned	-	149,914	-	149,914
Total Fund Balances	718,765	695,014	104,557	1,518,336

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, 2021

	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	765,234	762,305	-	1,527,539
Replacement Taxes	71,000	-	-	71,000
Other Revenue	88	88	-	176
Earnings on Investments	1,175	796	174	2,145
Total Revenues Received	837,497	763,189	174	1,600,860
Expenditures Disbursed:				
Current:				
Instruction				
Regular Programs	144,066	-	-	144,066
Special Education Programs	201,368	-	-	201,368
Summer School Programs	-	-	-	-
Support Services				
Pupils	70,071	-	-	70,071
Instructional Staff	75,247	-	-	75,247
General Administration	15,851	-	-	15,851
School Administration	78,271	-	-	78,271
Business	315,767	-	-	315,767
Central	64	-	-	64
Debt Service - Interest & Fees	-	127,600	-	127,600
Debt Service - Principal	-	655,000	-	655,000
Capital Outlay	-	-	-	-
Other Objects	-	475	-	475
Total Expenditures Disbursed	900,705	783,075	-	1,683,780
Excess Revenues Received over (under) Expenditures Disbursed	(63,208)	(19,886)	174	(82,920)
Other Financing Sources				
Repayment of prior year's property taxes	-	-	-	-
Transfers in (out)	-	150,000	-	150,000
Net Change in Fund Balances	(63,208)	130,114	174	67,080
Fund Balance, Beginning of Year	781,973	564,900	104,383	1,451,256
Fund Balance, End of Year	718,765	695,014	104,557	1,518,336

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, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Property Taxes	830,000	765,234	(64,766)	768,435
Replacement Taxes	71,000	71,000	-	60,000
Other Revenue	-	88	88	100
Earning on Investments	13,000	1,175	(11,825)	13,360
Total Revenue Received	914,000	837,497	(76,503)	841,895
Expenditures Disbursed:				
Instruction Employee Benefits				
Regular Programs	142,900	144,066	(1,166)	139,876
Special Education	193,000	201,368	(8,368)	185,164
CTE Programs	-	-	-	-
Summer School Programs	7,800	-	7,800	11,629
Total Instruction Employee Benefits	343,700	345,434	(1,734)	336,669
Supporting Services Employee Benefits				
Supporting Services Pupils				
Attendance & Social Work Services	4,700	5,411	(711)	5,335
Health Services	44,000	53,393	(9,393)	50,372
Psychological Services	4,300	5,153	(853)	4,959
Speech Pathology & Audiology Services	6,300	5,618	682	5,559
Other Support Services - Pupils	2,000	496	1,504	2,428
Total Supporting Services Pupils	61,300	70,071	(8,771)	68,653
Supporting Services: Instructional Staff				
Improvement of Instruction Services	10,900	15,146	(4,246)	10,465
Educational Media Services	72,005	60,101	11,904	55,985
Assessment & Testing	-	-	-	-
Total Supporting Services: Instructional Staff	82,905	75,247	7,658	66,450
Supporting Services: General Administration				
Board of Education Services	400	221	179	-
Executive Administration Services	12,400	15,630	(3,230)	12,757
Service Area Administrative Services	2,400	-	2,400	-
Total Supporting Services: General Administration	15,200	15,851	(651)	12,757

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, 2021
 (With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Supporting Services: School Administration				
Office of the Principal Services	71,300	78,271	(6,971)	71,431
Other Support Services - School Administration	-	-	-	-
Total Supporting Services: School Administration	71,300	78,271	(6,971)	71,431
Supporting Services: Business				
Direction of Business Support Services	2,100	2,004	96	2,153
Fiscal Services	48,000	35,101	12,899	26,079
Operation & Maintenance of Plant Services	235,000	241,130	(6,130)	211,873
Pupil Transportation Services	5,640	5,059	581	5,723
Food Service	37,000	32,473	4,527	36,056
Total Supporting Services: Business	327,740	315,767	11,973	281,884
Supporting Services: Central				
Staff Services	-	64	(64)	-
Total Supporting Services: Central	-	64	(64)	-
Total Support Services - Employee Benefits	558,445	555,271	3,174	501,175
Contingency	-	-	-	-
Total Expenditures Disbursed	902,145	900,705	1,440	837,844
Net change in fund balance	11,855	(63,208)	(75,063)	4,051
Fund Balance, Beginning of Year		781,973		777,922
Fund Balance, End of Year		718,765		781,973

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, 2021

(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance With <u>Budget</u>	<u>2020</u>
Revenues Received:				
Local Sources				
Property Taxes	700,000	762,305	62,305	774,239
Earnings on investments	10,000	796	(9,204)	8,240
Other revenues	<u>-</u>	<u>88</u>	<u>88</u>	<u>102</u>
Total Revenue Received	<u>710,000</u>	<u>763,189</u>	<u>53,189</u>	<u>782,581</u>
Expenditures Disbursed				
Debt Services:				
Interest on Bonds	150,000	127,600	22,400	146,800
Bond Principal Retires	500,000	655,000	(155,000)	625,000
Other Objects	<u>3,000</u>	<u>475</u>	<u>2,525</u>	<u>475</u>
Total Expenditures Disbursed	<u>653,000</u>	<u>783,075</u>	<u>(130,075)</u>	<u>772,275</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	57,000	(19,886)	(76,886)	10,306
Other Financing Source				
Transfers in (out)	<u>-</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Net change in Fund Balance	<u>57,000</u>	<u>130,114</u>	<u>73,114</u>	<u>10,306</u>
Fund Balance, Beginning of Year		<u>564,900</u>		<u>554,594</u>
Fund Balance, End of Year		<u>695,014</u>		<u>564,900</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, 2021
(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance With <u>Budget</u>	<u>2020</u>
Revenues Received:				
Local Sources				
Earnings on investments	10,000	174	(9,826)	1,892
Other revenue from local sources	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>
Total Revenue Received	<u>30,000</u>	<u>174</u>	<u>(29,826)</u>	<u>1,892</u>
Expenditures Disbursed				
Support Services:				
Operation & Maintenance of Plant Services				
Salaries	29,000	-	29,000	7,044
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures Disbursed	<u>29,000</u>	<u>-</u>	<u>29,000</u>	<u>7,044</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	1,000	174	(826)	(5,152)
Other Financing Source				
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in Fund Balance	<u>1,000</u>	<u>174</u>	<u>(826)</u>	<u>(5,152)</u>
Fund Balance, Beginning of Year		<u>104,383</u>		<u>109,535</u>
Fund Balance, End of Year		<u>104,557</u>		<u>104,383</u>

Activity Funds - to account for assets held by the District in a trustee capacity or as an agent for student organizations.

WILL COUNTY SCHOOL DISTRICT 92

Student Activity Funds

Schedule of Cash Receipts, Cash Disbursements and Ending Balance

For the Fiscal Year Ended June 30, 2021

	<u>June 30, 2020</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30, 2021</u>
ASSETS				
Cash	136,914	45,518	56,245	126,187
Total Assets	<u>136,914</u>	<u>45,518</u>	<u>56,245</u>	<u>126,187</u>
LIABILITIES				
Due to Activity Fund Organizations:				
In and Out	3,945	255	159	4,041
Benevolent Fund	953	-	-	953
Track	43	1,970	1,801	212
Girls Basketball	789	2,893	1,232	2,450
Boys Basketball Camp	3,607	1,941	576	4,972
Retirement Parties	58	-	-	58
General Activity-Ludwig	11,573	5,084	3,443	13,214
Ludwig Newspaper	112	-	-	112
Ludwig Library	44	-	-	44
Yearbook	9,149	8,321	13,200	4,270
Sunshine Fund	2	-	-	2
Cheerleaders	692	-	-	692
8th Grade Trip	337	-	-	337
Ludwig Pop	661	113	114	660
District Fundraiser	299	-	-	299
Cross Country	846	-	-	846
Girls Volleyball	5,774	1,800	50	7,524
Boys Volleyball	1,084	260	-	1,344
Ludwig Music	2,278	-	-	2,278
General Activity - Reed	1,842	3,607	1,192	4,257
Reed Library	2,751	-	-	2,751
Reed Pop Fund	593	27	-	620
General Activity - Walsh	4,229	3,888	1,277	6,840
Walsh Library	9,473	-	409	9,064
Walsh Pop Fund	798	156	-	954
Oak Prairie Band	3,333	-	395	2,938
Tri M Music	456	-	-	456
Parent Faculty Association	25,619	1,305	15,700	11,224
Choir	4,199	25	1,333	2,891
Student Council	6,060	263	250	6,073
Athletic Association	18,357	-	3,964	14,393
1st Tech Challenge	4,784	-	-	4,784
General Activity - Oak Prairie	3,269	11,113	8,044	6,338
Oak Prairie Library	1,703	-	505	1,198
Oak Prairie Pop Fund	75	14	-	89
NJHS	(81)	2,047	1,502	464
Dance Club	595	40	-	635
Ludwig-Outdoor Classroom	1,937	-	-	1,937
Boys Baseball	567	-	-	567
PEC Program Art	1,870	-	-	1,870
OP Drama	2,239	396	1,099	1,536
OP Girls Softball	-	-	-	-
Total Liabilities	<u>136,914</u>	<u>45,518</u>	<u>56,245</u>	<u>126,187</u>

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2015
JUNE 30, 2021

Amount Of Original Issue:	\$ 7,725,000
Payment Dates:	
Principal	January
Interest	January and July

Due in Fiscal Year Ending June 30,	Issue of February 10, 2015		Total
	Principal	Interest	
2022	690,000	107,425	797,425
2023	720,000	86,275	806,275
2024	755,000	64,150	819,150
2025	790,000	42,950	832,950
2026	825,000	22,763	847,763
2027	415,000	6,225	421,225
Totals	\$ 4,195,000	\$ 329,788	\$ 4,524,788

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Expenditures		
Educational Account*	20,483,347	19,345,711
Operations and Maintenance Account	2,371,664	2,168,152
Debt Service Fund	783,075	772,275
Transportation Fund	1,865,456	2,209,010
Municipal Retirement Fund	900,705	837,844
Tort Fund	<u>-</u>	<u>-</u>
Total Expenditures	<u>26,404,247</u>	<u>25,332,992</u>
Less Expenditures not Applicable to Operating Expenditures of Regular Programs:		
Educational Account		
Pre-K Programs	-	123
Summer School	3,120	131,845
Community Services	2,863	3,249
Payments to Other Districts & Governments	1,034,315	942,445
Capital Outlay	78,665	361,898
Non-Capitalized Equipment	22,437	13,949
Operations & Maintenance Account		
Capital Outlay	90,941	60,085
Non-Capitalized Equipment	9,576	990
Debt Service Fund		
Principal Retired		
G O Bonds	655,000	625,000
Municipal Retirement Fund		
Summer School	<u>-</u>	<u>11,629</u>
Total Expenditures Not Applicable	<u>1,896,917</u>	<u>2,151,213</u>
Net Operating Expenditures	<u>24,507,330</u>	<u>23,181,779</u>
Average Daily Attendance	<u>1,307</u>	<u>1,371</u>
Net Operating Expenditures Per Student	<u>17,422</u>	<u>16,912</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, 2021, and have issued our report thereon dated October 28, 2021.

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.

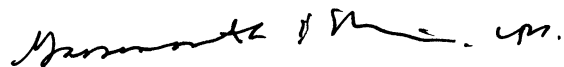
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did 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 28, 2021

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, 2021. 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, 2021.

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.

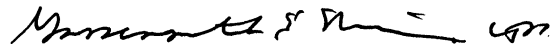
To the Board of Education
Will County School District 92

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 28, 2021, 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 28, 2021

WILL COUNTY SD 92
56-099-0920-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁵				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
U.S. Department of Agriculture:											
Flow-Through from the Illinois State Board of Education:											
Child Nutrition Cluster:											
National School Lunch Program	10.555	21-4210-00	-	-	-	-	-	-	-	-	N/A
National School Lunch Program	10.555	20-4210-00	82,740	394	82,740	-	394	-	-	83,134	N/A
Summer Food Program	10.559	21-4225-00	-	275,381	-	-	275,381	-	-	275,381	N/A
Summer Food Program	10.559	20-4225-00	42,912	18,238	-	42,912	18,238	-	-	18,238	N/A
Department of Agriculture - Food Distribution	10.555	21-4999-00	-	10,767	-	-	10,767	-	-	10,767	N/A
Department of Agriculture - Food Distribution	10.555	20-4999-00	17,438	-	17,438	-	-	-	-	17,438	N/A
Department of Defense - Fresh Fruits and Vegetables	10.555	21-4999-00	-	23,732	-	-	23,732	-	-	23,732	N/A
Department of Defense - Fresh Fruits and Vegetables	10.555	20-4999-00	11,516	-	11,516	-	-	-	-	11,516	N/A
Total U.S. Department of Agriculture:			154,606	328,512	111,694	42,912	328,512	-	-	440,206	N/A
U.S. Department of Education:										-	
Flow-Through from the Illinois State Board of Education:										-	
Special Education Cluster:										-	
IDEA - Flow-Through/Preschool (M)	84.173A	21-4600	-	21,868	-	-	21,868	-	-	21,868	22,244
IDEA - Flow-Through/Preschool	84.173A	20-4600	12,307	5,025	17,332	-	-	-	-	17,332	17,586
IDEA - Flow-Through/Low Incidence (M)	84.027A	21-4620	-	390,775	-	-	395,504	-	-	395,504	417,275
IDEA - Flow-Through/Low Incidence	84.027A	20-4620	54,293	280,319	334,612	-	-	-	-	334,612	350,044
IDEA- Room and Board		20-4625	56,049	18,128	56,049	-	18,128	-	-	74,177	N/A
IDEA- Room and Board		20-4625-XC	-	1,828	-	-	1,828	-	-	1,828	N/A
Total Special Education Cluster			122,649	717,943	407,993	-	437,328	-	-	845,321	N/A
Title I - Low Income	84.010A	21-4300	-	-	-	-	95,748	-	-	95,748	123,179
Title I - Low Income	84.010A	20-4300	-	135,773	135,773	-	-	-	-	135,773	149,189
Title II - Teacher Quality	84.367A	21-4932	-	-	-	-	14,746	-	-	14,746	50,275
Title II - Teacher Quality	84.367A	20-4932	8,268	3,128	11,396	-	-	-	-	11,396	32,018
Title IV - Student Support and Academic Enrichment	84.424A	21-4400	-	-	-	-	8,831	-	-	8,831	11,007
Title IV - Student Support and Academic Enrichment	84.424A	20-4400	875	16,000	16,875	-	-	-	-	16,875	17,882
Total U.S. Department of Education:			131,792	872,844	572,037	-	556,653	-	-	1,128,690	N/A
U.S. Department of the Treasury											
Flow-Through from Will County:											
Medicaid Administrative Outreach	21.019	2021	-	41,287	-	-	41,287	-	-	41,287	N/A
Total U.S. Department of Health and Human Services:			-	41,287	-	-	41,287	-	-	41,287	N/A
Flow-Through from the Illinois Department of Healthcare & Family Services:											
Medicaid Administrative Outreach	93.778	21-4991	-	-	-	-	-	-	-	-	N/A
Medicaid Administrative Outreach	93.778	20-4991	26,028	-	26,028	-	-	-	-	26,028	N/A
Total U.S. Department of Health and Human Services:			26,028	-	26,028	-	-	-	-	26,028	N/A
Totals			312,426	1,242,643	709,759	42,912	926,452	-	-	1,636,211	

• (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, 2021

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 minimus 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	\$1,242,643
Add-Medicaid Fees-For-Service Program	45,486
Less- Values of Commodities	<u>(34,499)</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$1,253,630</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, 2021

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, 2021.

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 Special Education Cluster (84.027A and 84.173A).
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, 2021

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2021.

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

There were no federal award findings reported for the fiscal year ended June 30, 2021.

WILL COUNTY SCHOOL DISTRICT 92

Summary Schedule of Prior Audit Findings
June 30, 2021

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

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

323 SPRINGFIELD AVENUE JOLIET, ILLINOIS 60435

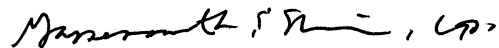
815-744-6200

FAX 815-744-3822

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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 28, 2021, 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 28, 2021

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

Grantee Name	Will County School District 92
ID Numbers	AUDIT:28670 Grantee:676114 DUNS:100018324 FEIN:366005634
Audit Period	7/1/2020 - 6/30/2021
Submitted	11/02/2021; DAVE BLATCHLEY; CSBO; dblatchley@d92.org; 8158388031
Accepted	
Program Count	10

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	41,287.00	36,220,445.00	36,261,732.00
All Grant Specific Categories	0.00	885,165.00	0.00	885,165.00
TOTAL DIRECT EXPENDITURES	0.00	926,452.00	36,220,445.00	37,146,897.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0.00	926,452.00	36,220,445.00	37,146,897.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

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
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

State Agency	State Board Of Education (586)
Program Name	Fed - Sp Ed - IDEA - 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	395,504.00	0.00	395,504.00
TOTAL DIRECT EXPENDITURES	0.00	395,504.00	0.00	395,504.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Page 4 of 13

11/02/21

State Agency	State Board Of Education (586)
Program Name	Fed - Sp Ed - IDEA - Room and Board (586-82-1466) <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	19,956.00	0.00	19,956.00
TOTAL DIRECT EXPENDITURES	0.00	19,956.00	0.00	19,956.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

State Agency	State Board Of Education (586)
Program Name	Fed. - Sp. Ed. - Pre-School Flow Through (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	21,868.00	0.00	21,868.00
TOTAL DIRECT EXPENDITURES	0.00	21,868.00	0.00	21,868.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

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	394.00	0.00	394.00
TOTAL DIRECT EXPENDITURES	0.00	394.00	0.00	394.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Page 7 of 13

11/02/21

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	34,499.00	0.00	34,499.00
TOTAL DIRECT EXPENDITURES	0.00	34,499.00	0.00	34,499.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Page 8 of 13

11/02/21

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	18,238.00	0.00	18,238.00
Revenues-Grant Projects during the Audit Period	0.00	275,381.00	0.00	275,381.00
TOTAL DIRECT EXPENDITURES	0.00	293,619.00	0.00	293,619.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

State Agency	State Board Of Education (586)
Program Name	Title I - Low Income (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	95,748.00	0.00	95,748.00
TOTAL DIRECT EXPENDITURES	0.00	95,748.00	0.00	95,748.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

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11/02/21

State Agency	State Board Of Education (586)
Program Name	Title II - Teacher Quality - Improving Teacher Quality State Grants (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	14,746.00	0.00	14,746.00
TOTAL DIRECT EXPENDITURES	0.00	14,746.00	0.00	14,746.00

**Illinois Grant Accountability and Transparency
Consolidated Year-End Financial Report**

Page 11 of 13

11/02/21

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	8,831.00	0.00	8,831.00
TOTAL DIRECT EXPENDITURES	0.00	8,831.00	0.00	8,831.00

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Program Name	Other grant programs and activities			
Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	41,287.00	0.00	41,287.00
TOTAL DIRECT EXPENDITURES	0.00	41,287.00	0.00	41,287.00

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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	36,220,445.00	36,220,445.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	36,220,445.00	36,220,445.00