

WILL COUNTY SCHOOL DISTRICT 92

Lockport, Illinois

Annual Financial Report

June 30, 2023

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS

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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

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—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 opinions are not modified with respect to this matter.

Responsibilities of Management 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 A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit

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.

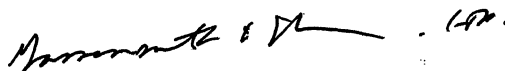
The Management Discussion and Analysis and Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures 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, 2022, 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 2022 financial statements, for the year ended June 30, 2022, 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 2022 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 2022 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 November 17, 2023, 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
November 17, 2023

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(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, 2023. 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 \$53.9 million (net position).

The District's total net position increased by \$2.3 million during fiscal year 2023 as reported in the statement of activities.

As of the close of fiscal year 2023, the District's governmental funds reported combined ending fund balances of \$29,218,215, a decrease of \$5.7 million in comparison to the prior year.

At the end of fiscal year 2023, the unassigned fund balance was \$18,896,934, which is 41% 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, 2023
(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, 2023
(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 22 to 47 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 48 to 52 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 54 through 66 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 \$53.9 million. 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, 2023
(Unaudited)

Table 1 Condensed Statement of Net Position as of June 30,		
	<u>2023</u>	<u>2022</u>
Current Assets	29,218,215	34,893,493
Capital Assets	<u>39,351,923</u>	<u>31,900,335</u>
Total assets	<u>68,570,138</u>	<u>66,793,828</u>
Liabilities		
Current Liabilities	435,000	440,000
Long-term Liabilities	<u>14,262,972</u>	<u>14,758,925</u>
Total liabilities	<u>14,697,972</u>	<u>15,198,925</u>
Net position		
Net Investment in Capital Assets	24,653,951	16,701,410
Restricted	7,773,095	16,597,345
Unrestricted	<u>21,445,120</u>	<u>18,296,148</u>
Total Net Position	<u>53,872,166</u>	<u>51,594,903</u>
Total Liabilities and Net Position	<u>68,570,138</u>	<u>66,793,828</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 \$2.3 million over the previous year. Property tax collections decreased by approximately \$1.4 million, while expenses increased by approximately \$2.1 million.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(Unaudited)

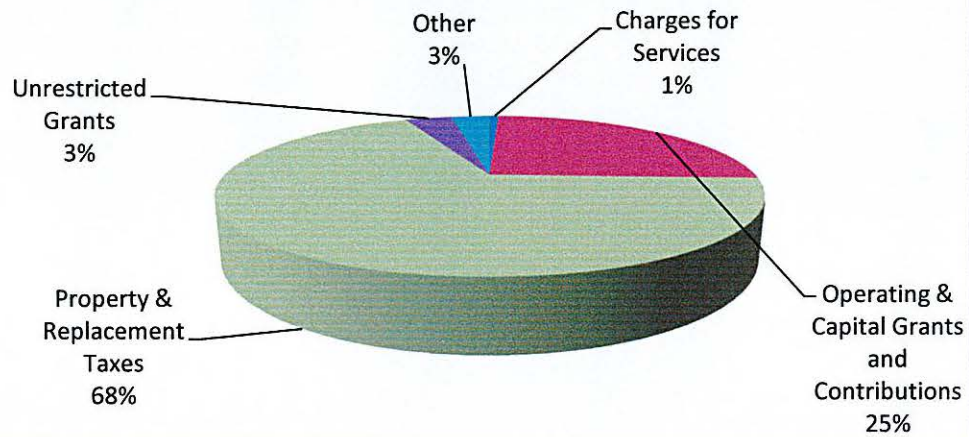
Table 2		
Changes in Net Position		
For the Fiscal Years Ended June 30,		
	<u>2023</u>	<u>2022</u>
Revenues		
Program revenues		
Charges for services	288,283	68,800
Operating grants and contributions	10,046,862	8,632,917
Capital grants and contributions	25,112	5,240
General revenues		
Property taxes	25,664,602	27,049,419
Payments in lieu of taxes	1,709,528	1,512,463
Unrestricted grants	1,445,063	1,444,688
Investment earnings	877,833	51,208
Other General revenues	283,095	203,597
Total Revenues	<u>40,340,378</u>	<u>38,968,332</u>
Expenses:		
Instruction	16,197,937	15,897,591
Support services	13,236,161	12,676,111
Community Services	4,008	5,779
Payments to other governments	892,972	957,250
State on-behalf contributions	7,118,658	6,391,360
Interest on long-term debt	613,379	59,363
Total Expenses	<u>38,063,115</u>	<u>35,987,454</u>
Change in Net Position	2,277,263	2,980,878
Net Position, beginning of year	<u>51,594,903</u>	<u>48,614,025</u>
Net Position, end of year	<u>53,872,166</u>	<u>51,594,903</u>

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

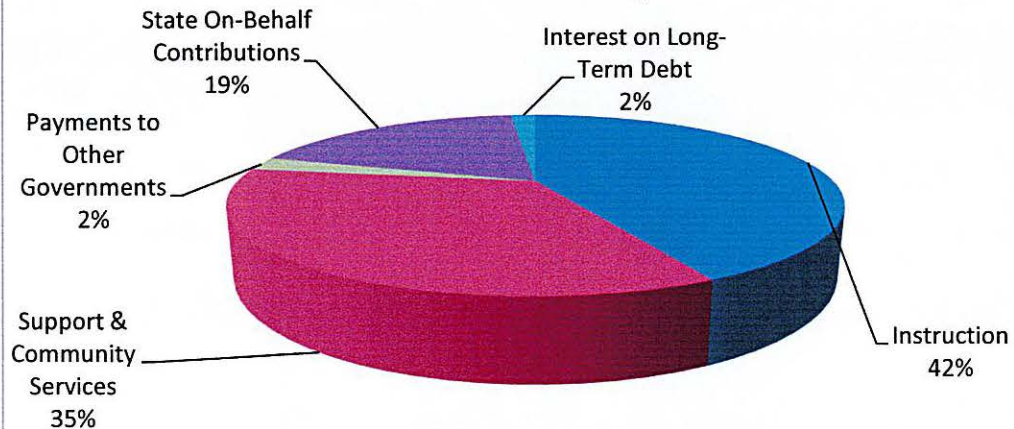
Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(Unaudited)

Government-wide Revenues By Source



Government-wide Expenses



Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(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 \$29.2 million, down \$5.7 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2023.

At the end of the current fiscal year, unassigned fund balance of the general fund was \$18.9 million, which represents 58.5% 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 2023 continues to be property taxes.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(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>2023</u>	<u>2022</u>	<u>2022 to 2023</u>	<u>% Change</u>
Property taxes	25,664,603	27,049,419	(1,384,816)	-5.1%
Replacement taxes	1,709,528	1,512,463	197,065	13.0%
Earnings on investments	877,832	51,209	826,623	1614.2%
Other local revenues	559,828	238,337	321,491	134.9%
Evidence Based Funding	1,445,063	1,444,688	375	0.0%
Restricted state grants	1,587,055	1,488,355	98,700	6.6%
Restricted federal grants	1,377,811	792,502	585,309	73.9%
On-behalf payments	<u>7,118,658</u>	<u>6,391,360</u>	<u>727,298</u>	11.4%
Total	<u>40,340,378</u>	<u>38,968,333</u>	<u>1,372,045</u>	3.5%

Property taxes decreased due to the timing of the payments to the District. The District's equalized valuation was \$883 million for tax year 2022, which was \$36 million more than 2021. Corporate Personal Property Replacement Taxes (CPPRT) increased \$197 thousand from fiscal year 2022 to 2023.

Earnings on investments increased as was reflective of the economy and market interest rates in 2022 & 2023. 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, 2023
(Unaudited)

Expenditures

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

Comparative Summary of Expenditures Governmental Funds For the Fiscal Years Ended June 30,				
	2023	2022	Increase (Decrease) 2022 to 2023	Percent Change
Instruction	15,569,063	15,264,721	304,342	1.99%
Support Services	12,386,772	11,821,801	564,971	4.78%
Community Services	4,008	5,779	(1,771)	-30.65%
Payments to Other Governments	892,972	957,250	(64,278)	-6.71%
On-Behalf Payments	7,118,658	6,391,360	727,298	11.38%
Debt Service - Principal, Interest and Fees	1,053,379	749,363	304,016	40.57%
Capital Outlay	<u>8,990,801</u>	<u>2,486,416</u>	<u>6,504,385</u>	261.60%
Total	<u>46,015,653</u>	<u>37,676,690</u>	<u>8,338,963</u>	

Payments to Other Governments decreased by \$64,278 as a result of a decreased need to outplace some special education services. On-behalf payments increased and are based on actuarial information. Debt Service expenditures was consistent with prior year and Capital Outlay were greater previous years due to ongoing projects.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(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 2023. 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 \$39,351,918 (net of accumulated depreciation). Capital assets include land construction in progress, buildings and improvements, and equipment. Depreciation charges of \$1,539,218 were expensed on the total capital assets during fiscal year 2023. Additional information on the District's capital assets can be found in Note 5 on pages 33 and 34 of this report.

Debt Administration – Total District long-term debt, which is comprised of general obligation bonds payable, at year end was \$14,040,000 along with an unamortized premium of \$657,972. During the fiscal year, \$440,000 was retired in scheduled bond payments.

The District's most recent bond issue was rated AA- by S&P rating agency. The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$60,934,091, 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 34 and 35 of this report.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(Unaudited)

Conditions Expected to Have a Significant Effect on Financial Position

The purpose of the Management's Discussion and Analysis (MD&A) is to present an overview of how District 92 performed in the prior fiscal year, present our current financial condition generally, and provide an overview of what our projections are for the future. As of June 30, 2023, Will County School District 92 is in good financial health.

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

Conditions that dictate how District 92 performed in the prior fiscal year are attributable to the local economy. The local economy is made up of business and residential taxpayers. The top ten taxpayers in the local economy make up more than 40% of the total equalized assessed valuation for District 92. Tax extensions and collections have averaged almost 100% for the last five years. What that tells us is District 92 has a healthy and diverse tax base. Our enrollment has remained steady at around 1,400 students. Projections tell us that enrollment will increase slightly over the next several years.

The fiscal year that just ended saw significant changes for District 92. We upgraded parking lots at Walsh, Reed, and Oak Prairie. At Walsh and Reed we completely tore out and replaced the parking lots while at Oak Prairie we improved our bus entrance. We also installed new playgrounds at Walsh and Reed. Lastly, we installed a new septic system at Reed. The summer 2023 work was completed with the revenue received from the 2022 bond issuance.

Projections for the future are never easy. We are living through a post-pandemic economy and grappling with changes and uncertainty in the following areas: healthcare inflation, labor costs that have increased due to staffing shortages and a minimum wage increase, and ongoing supply chain disturbances. Transportation staffing challenges have not eased since the pandemic and the shortage of drivers is a major concern. The current bright spot is the strength of the macroeconomy and the overall inflation rate that is moderating.

Will County School District 92
Management's Discussion and Analysis

Year Ended June 30, 2023
(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, 2023

	Governmental Activities Primary Government
	<u>2023</u>
<u>Assets</u>	
Cash	212,436
Investments	28,998,285
Other Current Assets	7,494
Capital Assets not being depreciated	12,718,466
Capital Assets being depreciated, net of accumulated depreciation	<u>26,633,457</u>
Total Assets	<u><u>68,570,138</u></u>
<u>Liabilities</u>	
Due Within One Year	
General Obligation Bond Payable	435,000
Due in More Than One Year	
General Obligation Bond Payable	<u>14,262,972</u>
Total Liabilities	<u><u>14,697,972</u></u>
<u>Net Position</u>	
Net Investment in Capital Assets	24,653,951
Restricted for:	
Debt Service	666,882
Construction Projects	5,861,489
Transportation of Students	94,704
Operations and Maintenance	494,377
Employee Benefits	655,643
Unrestricted	<u>21,445,120</u>
Total Net Position	<u><u>53,872,166</u></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, 2023

					Net Revenues (Expenditures) and Changes in Net Position
		Program Revenues			
Governmental Activities:	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Instruction					
Regular Programs	11,664,958	70,945	120,760	-	(11,473,253)
Special Education Programs	4,315,255	-	1,252,933	-	(3,062,322)
Other Instructional Programs	217,724	-	-	-	(217,724)
Support Services					
Pupils	1,462,203	217,338	-	-	(1,244,865)
Instructional Staff	1,583,491	-	1,153	-	(1,582,338)
General Administration	973,679	-	-	-	(973,679)
School Administration	1,489,139	-	-	-	(1,489,139)
Business	4,774,731	-	235,786	25,112	(4,513,833)
Transportation	2,948,440	-	1,317,572	-	(1,630,868)
Central	4,478	-	-	-	(4,478)
Community Services	4,008	-	-	-	(4,008)
Payments to Other Governments	892,972	-	-	-	(892,972)
On Behalf Payments	7,118,658	-	7,118,658	-	-
Debt Service	613,379	-	-	-	(613,379)
Total Governmental Activities	<u>38,063,115</u>	<u>288,283</u>	<u>10,046,862</u>	<u>25,112</u>	<u>(27,702,858)</u>
General Revenues:					
Property Taxes					25,664,603
Replacement Taxes					1,709,528
Evidence Based Funding and other unrestricted grants					1,445,063
Investment Earnings					877,832
Other General Revenues					283,095
Total General Revenues					<u>29,980,121</u>
Change in Net Position					2,277,263
Net Position Beginning of Year					51,594,903
Net Position End of Year					<u>53,872,166</u>

WILL COUNTY SCHOOL DISTRICT 92

Statement of Assets, Liabilities, and Fund Balances -
Modified Cash Basis
Governmental Funds
June 30, 2023

	Major Funds				
	General Fund	Trans- portation Fund	Capital Projects Fund	Non-major Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash	212,436	-	-	-	212,436
Investments	21,530,941	103,498	5,753,258	1,610,588	28,998,285
Other Current Assets	6,613	692	-	189	7,494
Total Assets	<u>21,749,990</u>	<u>104,190</u>	<u>5,753,258</u>	<u>1,610,777</u>	<u>29,218,215</u>
<u>Liabilities</u>					
Payroll Liabilities	-	-	-	-	-
Total Liabilities	-	-	-	-	-
<u>Fund Balances</u>					
Restricted Fund Balance	494,377	94,704	5,753,258	1,430,756	7,773,095
Assigned Fund Balance	2,358,679	9,486	-	180,021	2,548,186
Unassigned Fund Balance	18,896,934	-	-	-	18,896,934
Total Fund Balances	<u>21,749,990</u>	<u>104,190</u>	<u>5,753,258</u>	<u>1,610,777</u>	<u>29,218,215</u>
Total Liabilities and Fund Balances	<u>21,749,990</u>	<u>104,190</u>	<u>5,753,258</u>	<u>1,610,777</u>	<u>29,218,215</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, 2023

Total Fund Balances - Governmental Funds	29,218,215
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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	62,684,722	
Accumulated Depreciation	<u>(23,363,086)</u>	
Net Capital Assets		39,321,636

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>(14,697,972)</u>
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Net Position of Governmental Activities	<u><u>53,841,879</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, 2023

	Major Funds				Total Governmental Funds
	General Fund	Trans- portation Fund	Capital Projects Fund	Non-major Funds	
Revenues Received:					
Property Taxes	23,331,055	641,291	-	1,692,257	25,664,603
Payments in Lieu of Taxes	407,000	949,000	-	353,528	1,709,528
Earnings on Investments	554,046	9,485	268,121	46,180	877,832
Other Local sources	494,236	40,311	25,112	169	559,828
State Revenues	1,714,545	1,317,572	-	-	3,032,117
Federal Sources	1,377,812	-	-	-	1,377,812
On Behalf Payments	7,118,658	-	-	-	7,118,658
Total Revenues Received	34,997,352	2,957,659	293,233	2,092,134	40,340,378
Expenditures Disbursed:					
Current:					
Instructional					
Regular Programs	11,034,758	-	-	167,517	11,202,275
Special Education Programs	3,905,960	-	-	243,125	4,149,085
Other Instructional Programs	217,703	-	-	-	217,703
Support Services					
Pupils	1,326,733	-	-	67,065	1,393,798
Instructional Staff	1,434,888	-	-	62,535	1,497,423
General Administration	914,314	-	-	19,558	933,872
School Administration	1,340,738	-	-	81,780	1,422,518
Business	3,913,587	-	-	366,937	4,280,524
Transportation	-	2,854,159	-	-	2,854,159
Central	4,414	-	-	64	4,478
Community Services	4,008	-	-	-	4,008
Payment to Other Schools	892,972	-	-	-	892,972
On Behalf Payments	7,118,658	-	-	-	7,118,658
Debt Service - Interest and Fees	-	-	-	613,379	613,379
Debt Service - Principal	-	-	-	440,000	440,000
Capital Outlay	206,349	-	8,784,452	-	8,990,801
Total Expenditures Disbursed	32,315,082	2,854,159	8,784,452	2,061,960	46,015,653
Excess Revenues Received over (under)					
Expenditures Disbursed	2,682,270	103,500	(8,491,219)	30,174	(5,675,275)
Other Financing Sources (uses):					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total Other Financing Sources (uses):	-	-	-	-	-
Net Change in Fund Balance	2,682,270	103,500	(8,491,219)	30,174	(5,675,275)
Fund balance, beginning of year	19,067,720	690	14,244,477	1,580,603	34,893,490
Fund balance, end of year	21,749,990	104,190	5,753,258	1,610,777	29,218,215

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, 2023

Net change in Fund Balances - Governmental Funds	(5,675,275)
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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.

8,990,801

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

(1,539,219)

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

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

440,000

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

60,956

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

Change in Net Position of Governmental Activities

2,277,263

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, 2023

NOTE 1 Summary of Significant Accounting Policies

Reporting Entity

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

Basis of Presentation

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

Government-Wide Financial Statements

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

Government-Wide Financial Statements (continued)

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

Fund Financial Statements

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

Fund Accounting

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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

Long-Term Obligations

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

Fund Balance

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

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

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

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

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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 20, 2022, 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 \$211,886 at June 30, 2023 (including activity funds of \$125,596), while the bank balances were \$805,252. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The District also maintains cash on hand of \$550.

Investments

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 Deposits and Investments (continued)

Investments (continued)

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

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The District is fully collateralized as of June 30, 2023.

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, 2023:

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023.

Investment Description	Carrying Value (cost) 6/30/2023	Investment <u>Maturities</u> Less Than One Year	% of Total Investment	Credit Rating*
Illinois School District Liquid				
Asset Fund Plus (ISDLAF+)	6,920,796	6,920,796	23.9%	AAAm
Savings Deposit Account	9,849,211	9,849,211	34.0%	AAAm
US Treasury Bonds	12,228,278	12,228,278	42.2%	N/A
Total	<u>28,998,285</u>	<u>28,998,285</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	\$ 211,886
Cash on Hand Per Note Above	550
Investments Per Note Above	<u>28,998,285</u>
Total	<u>\$ 29,210,721</u>
Cash Per Statement of Net Position	\$ 212,436
Investments Per Statement of Net Position	<u>28,998,285</u>
Total	<u>\$ 29,210,721</u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 2022 tax levy on December 13, 2022. 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 2022 and 2021 property tax levies.

NOTE 5 Capital Assets

Activity related to capital assets for the year ended June 30, 2023 was as follows:

	<u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2023</u>
Capital assets not being depreciated				
Land	1,718,079	-	-	1,718,079
Construction in progress	<u>2,240,861</u>	<u>8,759,520</u>	-	<u>11,000,381</u>
Total capital assets not being depreciated	<u>3,958,940</u>	<u>8,759,520</u>	-	<u>12,718,460</u>
Capital assets being depreciated				
Buildings	39,891,166	-	-	39,891,166
Improvements other than buildings	3,887,953	10,586	-	3,898,539
Other equipment	<u>5,955,856</u>	<u>220,695</u>	-	<u>6,176,551</u>
Total capital assets being depreciated	<u>49,734,975</u>	<u>231,281</u>	-	<u>49,966,256</u>
Less accumulated depreciation for				
Buildings	15,513,387	1,159,634	-	16,673,021
Improvements other than buildings	1,471,034	150,009	-	1,621,043
Other equipment	<u>4,809,159</u>	<u>229,575</u>	-	<u>5,038,734</u>
Total accumulated depreciation	<u>21,793,580</u>	<u>1,539,218</u>	-	<u>23,332,798</u>
Total capital assets being depreciated, net	<u>27,941,395</u>	<u>(1,307,937)</u>	-	<u>26,633,458</u>
Total capital assets, net of depreciation	<u>31,900,335</u>	<u>7,451,583</u>	-	<u>39,351,918</u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 Capital Assets (continued)

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

Regular Education Programs	523,639
Special Education Programs	166,170
Other Instructional Programs	21
Pupils	68,405
Instructional Staff	86,068
General Administration	39,807
School Administration	66,621
Business	348,750
Bus Operations & Maint of Plant Svc	145,456
Transportation	94,281
Total	<u>1,539,218</u>

NOTE 6 Long-Term Debt

During the year ended June 30, 2023, the following changes occurred in long-term debt:

	<u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2023</u>	<u>Current Portion</u>
Series 2015	2,245,000	-	440,000	1,805,000	440,000
Series 2022A	1,275,000	-	-	1,275,000	-
Series 2022B	10,960,000	-	-	10,960,000	-
Premium on Bonds	718,928	-	60,956	657,972	-
Total Long-Term Debt	<u>15,198,928</u>	<u>-</u>	<u>500,956</u>	<u>14,697,972</u>	<u>-</u>

At June 30, 2023 general long-term debt consisted of the following:

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

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 Long-Term Debt (continued)

\$1,275,000, *Limited Refunding School Bonds, Series 2022A*, due in annual installments ranging from \$55,000 to \$575,000 beginning in fiscal 2016 with final maturity on January 1st, 2027, with interest due semiannually at 3.00%.

\$10,960,000, *General Obligation Limited Tax School Bonds, Series 2022B* due in annual installments ranging from \$550,000 to \$1,110,000 beginning in fiscal 2031 with final maturity on January 1st, 2042, with interest due semiannually at rates ranging from 3.00% to 4.00%.

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

Fiscal year ending June 30	Principal	Interest	Total
2024	435,000	428,700	863,700
2025	465,000	416,363	881,363
2026	490,000	404,425	894,425
2027	515,000	390,575	905,575
2028-2032	3,055,000	1,668,775	4,723,775
2033-2037	4,005,000	1,073,325	5,078,325
2038-2043	5,075,000	394,575	5,469,575
	<u>\$ 14,040,000</u>	<u>\$ 4,776,738</u>	<u>\$ 18,816,738</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, \$883,102,774 as of tax year 2022. As of June 30, 2023, the statutory debt limit is \$60,934,091 and the District's current outstanding debt is \$14,040,000, which leaves the District with a margin of \$46,894,091.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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. 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, 2023, was \$516,493.

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/acfrs/fy2022>; 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, 2023

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. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. 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 began in 2019 and are funded by bonds issued by the state of Illinois.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2022, 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, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$7,003,595 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, 2023, were \$74,152, while \$74,086 was actually paid towards this obligation during the 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, 2023

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

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

Contributions (continued)

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

For the year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$92,015 were paid from federal and special trust funds that required employer contributions of \$9,652 and was paid towards this obligation during the 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, 2023, the employer paid \$244 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Pension Expense

For the year ended June 30, 2023, the District recognized TRS pension expense of \$22,293 on a cash basis under this plan.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. THIS Fund

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

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

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$115,063 and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the district paid \$85,658 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, 2023

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, 2023

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, 2023, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	99
Inactive, Non-Retired Members	203
Active Members	128
Total	<u>430</u>
Covered Valuation Payroll	\$ 4,245,702

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 2022 was 11.64%. For the calendar year ended 2022, the District contributed \$494,200 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, 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, 2023, the following employees were covered by the benefit terms:

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

The total other post-employment benefit liability (TOL) was measured on June 30, 2023.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023:

- 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. As of June 30, 2023, a rate of 4.13% was used.

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return (ROR) to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the 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 (including expenses), 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. 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 OPEB is not funded through an irrevocable trust, the municipal bond rate was selected for all years. As of June 30, 2022, a rate of 4.09% was used. As of June 30, 2023, a rate of 4.13% was used.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2022) to the end of the Fiscal Year (June 30, 2023). The TOL as of June 30, 2023:

	Total OPEB Liability (A) - (B)
Balances at June 30, 2022	2,857,139
Changes for the year:	
Service Cost	126,595
Interest	119,360
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions	58,614
Contributions - Employer	(132,121)
Other (Net Transfer)	-
Net Changes	<u>172,448</u>
Balances at June 30, 2023	<u><u>3,029,587</u></u>

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 Individual Fund Disclosures

The expenditures of the Operations & Maintenance Fund of \$2,952,722 exceeded budgeted expenditures of \$2,927,809 and expenditures of the Debt Service fund of \$1,053,379 exceeded budgeted expenditures of \$1,051,000.

WILL COUNTY SCHOOL DISTRICT 92
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 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	494,377	-	-	-	494,377
Debt Service	-	-	-	666,882	666,882
Transportation of students	-	94,704	-	-	94,704
Employee Benefits	-	-	-	655,644	655,644
Capital projects	-	-	5,753,258	108,230	5,861,488
Total restricted	494,377	94,704	5,753,258	1,430,756	7,773,095
Assigned to:					
Debt Service	-	-	-	180,021	180,021
Transportation of students	-	9,486	-	-	9,486
Salaries	1,233,083	-	-	-	1,233,083
Student Activity Fund	125,596	-	-	-	125,596
Contingent Employee Benefits	1,000,000	-	-	-	1,000,000
Total assigned	2,358,679	9,486	-	180,021	2,548,186
Unassigned	18,896,934	-	-	-	18,896,934
Total Fund Balances	21,749,990	104,190	5,753,258	1,610,777	29,218,215

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)

	06/30/22	06/30/21	06/30/20	06/30/19	06/30/18	6/30/17	6/30/16	6/30/15
Employer's proportion of the net pension liability	0.00123%	0.00134%	0.00136%	0.00145%	0.00147%	0.00274%	0.00280%	0.00296%
Employer's proportionate share of the net pension liability	\$ 1,027,853	\$ 1,044,549	\$ 1,170,508	\$ 1,176,431	\$ 1,143,762	\$ 2,093,770	\$ 2,209,695	\$ 1,942,226
State's proportionate share of the net pension liability associated with the employer	89,159,475	87,544,326	91,680,241	83,725,315	78,352,490	80,616,822	84,567,827	67,436,440
Total	<u>\$ 90,187,328</u>	<u>\$ 88,588,875</u>	<u>\$ 92,850,749</u>	<u>\$ 84,901,746</u>	<u>\$ 79,496,252</u>	<u>\$ 82,710,592</u>	<u>\$ 86,777,522</u>	<u>\$ 69,378,666</u>
Employer's covered-employee payroll	\$ 12,784,783	\$ 12,461,836	\$ 11,997,637	\$ 11,411,123	\$ 10,999,845	\$ 10,857,301	\$ 10,895,985	\$ 10,403,729
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.0%	8.4%	9.8%	10.3%	10.4%	19.3%	20.3%	18.7%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

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

Statutorily-required contribution	83,728	72,453	84,864	63,799	74,515	112,946	104,002	108,750
Contributions in relation to the statutorily-required contributions	<u>(83,728)</u>	<u>(72,453)</u>	<u>(84,864)</u>	<u>(64,155)</u>	<u>(74,515)</u>	<u>(112,946)</u>	<u>(98,995)</u>	<u>(108,138)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (356)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,007</u>	<u>\$ 612</u>
Employer's covered-employee payroll	12,784,783	12,461,836	11,997,637	11,411,123	10,999,845	10,857,301	10,895,985	10,403,729
Contributions as a percentage of covered-employee payroll	0.65%	0.58%	0.71%	0.56%	0.68%	1.04%	0.95%	1.05%

Notes to other Information

Changes of assumptions

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

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability									
Service Cost	385,349	327,747	452,847	364,770	338,066	368,813	397,059	348,331	342,036
Interest on the Total Pension Liability	1,199,700	1,114,594	1,192,688	1,017,651	956,003	963,959	917,063	818,199	718,491
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	650,976	528,141	(1,737,909)	1,697,354	212,644	(417,553)	(131,557)	603,062	191,439
Assumption Changes	-	-	(142,227)	-	411,701	(405,915)	(47,471)	30,422	475,163
Benefit Payments and Refunds	<u>(853,801)</u>	<u>(797,031)</u>	<u>(762,975)</u>	<u>(656,037)</u>	<u>(627,773)</u>	<u>(572,245)</u>	<u>(517,353)</u>	<u>(425,957)</u>	<u>(372,178)</u>
Net Change in Total Pension Liability	1,382,224	1,173,451	(997,576)	2,423,738	1,290,641	(62,941)	617,741	1,374,057	1,354,951
Total Pension Liability - Beginning	<u>16,781,809</u>	<u>15,608,358</u>	<u>16,605,934</u>	<u>14,182,196</u>	<u>12,891,555</u>	<u>12,954,496</u>	<u>12,336,755</u>	<u>10,962,698</u>	<u>9,607,747</u>
Total Pension Liability - Ending (a)	<u>18,164,033</u>	<u>16,781,809</u>	<u>15,608,358</u>	<u>16,605,934</u>	<u>14,182,196</u>	<u>12,891,555</u>	<u>12,954,496</u>	<u>12,336,755</u>	<u>10,962,698</u>
Plan Fiduciary Net Position									
Employer Contributions	494,200	537,575	338,676	451,434	409,605	388,395	433,673	426,714	333,863
Employee Contributions	191,603	174,972	116,252	190,020	149,978	143,280	149,355	152,437	138,476
Pension Plan Net Investment Income	(2,028,401)	2,394,756	1,823,893	1,986,823	(596,291)	1,788,138	631,842	45,436	512,373
Benefit payments and Refunds	(853,801)	(797,031)	(762,975)	(656,037)	(627,773)	(572,245)	(517,353)	(425,957)	(372,178)
Other	<u>32,091</u>	<u>(15,621)</u>	<u>(142,436)</u>	<u>109,304</u>	<u>33,775</u>	<u>(432,554)</u>	<u>124,516</u>	<u>86,190</u>	<u>48,680</u>
Net Change in Plan Fiduciary Net Position	(2,164,308)	2,294,651	1,373,410	2,081,544	(630,706)	1,315,014	822,033	284,820	661,214
Plan Fiduciary Net Position - Beginning	<u>16,551,465</u>	<u>14,256,814</u>	<u>12,883,404</u>	<u>10,801,860</u>	<u>11,432,566</u>	<u>10,117,552</u>	<u>9,295,519</u>	<u>9,010,699</u>	<u>8,349,485</u>
Plan Fiduciary Net Position - Ending (b)	<u>14,387,157</u>	<u>16,551,465</u>	<u>14,256,814</u>	<u>12,883,404</u>	<u>10,801,860</u>	<u>11,432,566</u>	<u>10,117,552</u>	<u>9,295,519</u>	<u>9,010,699</u>
Net Pension Liability (Asset) - Ending (a) - (b)	3,776,876	230,344	1,351,544	3,722,530	3,380,336	1,458,989	2,836,944	3,041,236	1,951,999
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	79.21%	98.63%	91.34%	76.16%	76.16%	88.68%	75.35%	75.35%	821.19%
Current Valuation Payroll	4,245,702	3,750,696	3,268,081	4,140,550	3,332,825	3,150,005	3,387,481	3,387,481	2,936,345
Net Pension Liability as a Percentage of Covered Valuation Payroll	88.96%	6.14%	41.36%	89.90%	101.43%	46.32%	83.75%	89.78%	66.48%

WILL COUNTY SCHOOL DISTRICT 92

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	340,729	333,863	6,866	2,996,733	11.14%
2015	414,966	426,714	(11,748)	3,387,481	12.60%
2016	411,175	433,673	(22,498)	3,310,587	13.10%
2017	388,396	388,396	-	3,150,005	12.33%
2018	409,604	409,605	(1)	3,332,825	12.29%
2019	451,320	451,434	(114)	4,140,550	10.90%
2020	418,314	338,676	79,638	3,268,081	10.36%
2021	527,667	537,575	(9,908)	3,750,296	14.33%
2022	494,200	494,200	-	4,245,702	11.64%

(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 2022 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 calendar year in which contributions are reported.

Methods and Assumptions Used to Determine 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information

Notes

There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total OPEB Liability										
Service Cost	126,595	160,236	154,264	155,354	152,250	149,913				
Interest on the Total Pension Liability	119,360	74,941	84,808	89,178	91,935	94,238				
Benefit Changes	-	-	-	-	-	-				
Difference between Expected and Actual Experience	-	(223,786)	-	(313,663)	-	-				
Assumption Changes	58,614	(360,473)	133,076	185,276	38,269	29,981				
Benefit Payments	<u>(132,121)</u>	<u>(141,688)</u>	<u>(115,727)</u>	<u>(130,419)</u>	<u>(217,412)</u>	<u>(187,135)</u>				
Net Change in Total Pension Liability	172,448	(490,770)	256,421	(14,274)	65,042	86,997				
Total Pension Liability - Beginning	<u>2,857,139</u>	<u>3,347,909</u>	<u>3,091,488</u>	<u>3,105,762</u>	<u>3,040,720</u>	<u>2,953,723</u>				
Total Pension Liability - Ending (a)	<u>3,029,587</u>	<u>2,857,139</u>	<u>3,347,909</u>	<u>3,091,488</u>	<u>3,105,762</u>	<u>3,040,720</u>				
Plan Fiduciary Net Position										
Employer Contributions	132,121	141,688	115,727	130,419	217,412	187,135				
Net Investment Income	-	-	-	-	-	-				
Benefit payments	(132,121)	(141,688)	(115,727)	(130,419)	(217,412)	(187,135)				
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>				
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-				
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>				
Plan Fiduciary Net Position - Ending (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>				
Net OPEB Liability (Asset) - Ending (a) - (b)	3,029,587	2,857,139	3,347,909	3,091,488	3,105,762	3,040,720				
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Current Valuation Payroll	13,313,831	13,737,175	12,120,831	12,524,903	11,352,499	11,539,074				
Net Pension Liability as a Percentage of Covered Valuation Payroll	22.76%	20.80%	27.62%	24.68%	27.36%	26.35%				

MAJOR GOVERNMENTAL FUNDS

General Fund

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

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

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

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

Transportation Fund

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

Capital Projects Fund

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

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND

Combining Schedule of Assets, Liabilities and Fund Balances by Account - Modified Cash Basis
June 30, 2023

	<u>Educational Account</u>	<u>Operations & Maintenance Account</u>	<u>Working Cash Account</u>	<u>Total</u>
<u>Assets</u>				
Cash	212,436	-	-	212,436
Investments	18,258,193	1,976,433	1,296,315	21,530,941
Other Current Assets	6,613	-	-	6,613
Total Assets	<u>18,477,242</u>	<u>1,976,433</u>	<u>1,296,315</u>	<u>21,749,990</u>
<u>Liabilities</u>				
Payroll liabilities	-	-	-	-
Total liabilities	-	-	-	-
<u>Fund Balance</u>				
Restricted	-	494,377	-	494,377
Assigned	2,358,679	-	-	2,358,679
Unassigned	16,118,563	1,482,056	1,296,315	18,896,934
Total Fund balance	<u>18,477,242</u>	<u>1,976,433</u>	<u>1,296,315</u>	<u>21,749,990</u>
Total Liabilities and Fund Balance	<u>18,477,242</u>	<u>1,976,433</u>	<u>1,296,315</u>	<u>21,749,990</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, 2023

	Educational <u>Account</u>	Operations & Maintenance <u>Account</u>	Working Cash <u>Account</u>	<u>Totals</u>
Revenues Received:				
Property Taxes	20,768,207	2,520,512	42,336	23,331,055
Payments in Lieu of Taxes	271,000	136,000	-	407,000
Earnings on Investments	458,803	53,603	41,640	554,046
Other Local sources	488,741	5,491	4	494,236
State Revenues	1,714,545	-	-	1,714,545
Federal Revenues	1,339,997	37,815	-	1,377,812
On Behalf Payments	7,118,658	-	-	7,118,658
Total Revenues Received	<u>32,159,951</u>	<u>2,753,421</u>	<u>83,980</u>	<u>34,997,352</u>
Expenditures Disbursed:				
Current:				
Instruction				
Regular Programs	11,034,758	-	-	11,034,758
Special Education Programs	3,905,960	-	-	3,905,960
Other Instructional Programs	217,703	-	-	217,703
Support Services				
Pupils	1,326,733	-	-	1,326,733
Instructional Staff	1,434,888	-	-	1,434,888
General Administration	914,314	-	-	914,314
School Administration	1,340,738	-	-	1,340,738
Business	1,095,289	2,818,298	-	3,913,587
Central	4,414	-	-	4,414
Other Support	-	-	-	-
Community Services	4,008	-	-	4,008
Payments to Other Schools	892,972	-	-	892,972
On Behalf Payments	7,118,658	-	-	7,118,658
Capital Outlay	71,925	134,424	-	206,349
Total Expenditures Disbursed	<u>29,362,360</u>	<u>2,952,722</u>	<u>-</u>	<u>32,315,082</u>
Excess Revenues Received over (under)				
Expenditures Disbursed	<u>2,797,591</u>	<u>(199,301)</u>	<u>83,980</u>	<u>2,682,270</u>
Other Financing Sources (Uses)				
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>2,797,591</u>	<u>(199,301)</u>	<u>83,980</u>	<u>2,682,270</u>
Fund Balance, Beginning of Year	15,679,651	2,175,734	1,212,335	19,067,720
Fund Balance, End of Year	<u>18,477,242</u>	<u>1,976,433</u>	<u>1,296,315</u>	<u>21,749,990</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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources:				
Property Taxes	20,756,000	19,636,647	(1,119,353)	20,752,831
Special Education Levy	1,200,000	1,131,560	(68,440)	1,195,533
CPP Replacement Taxes	271,000	271,000	-	1,305,463
Earnings on Investments	15,162	458,803	443,641	12,385
Food Services - Sales to Pupils	7,000	209,522	202,522	6,967
Food Services - Sales to Adults	-	2,816	2,816	-
Tuition	-	70,945	70,945	58,257
Textbook Rentals/Resale	720	-	(720)	-
Refund of Priors Years Expenditures	5,000	-	-	-
Payments of Surplus Moneys from TIF Districts	2,125			
Other Local Revenues	22,050	205,458	183,408	162,493
Total Local Sources	22,279,057	21,986,751	(292,306)	23,493,929
State Programs:				
Evidence Based Funding	1,445,000	1,445,063	63	1,444,688
Special Education - Private Facility Tuition	200,000	228,961	28,961	197,140
Special Education - Orphanage - Individual	-	37,933	37,933	72,770
Special Education - Orphanage - Summer Individual	-	1,986	1,986	3,310
State Free Lunch & Breakfast	4	602	598	8,428
Technology for Success	2,144			
Other Restricted State Sources	1,162	-	(1,162)	1,383
Total State Programs	1,648,310	1,714,545	68,379	1,727,719
Federal Programs:				
National School Lunch	294,594	235,184	(59,410)	570,886
Summer Food Program	-	-	-	6,960
Title I - Low Income	135,773	269,095	133,322	95,748
Title II - Teacher Quality	3,128	36,263	33,135	14,746
Title IV - Student Support & Academic Enrichment	16,000			
Title IV - Safe & Drug Free Schools	-	9,819	9,819	8,831
Special Education IDEA Preschool Flow Through	26,893	26,198	(695)	-
Special Education - IDEA Flow Through/ Low Inciden	671,000	557,491	(113,509)	4,729
Special Education - IDEA Room & Board	19,956	-	(19,956)	-
Medicaid Matching Funds - Administrative Outreach	-	53,117	53,117	1,081
Medicaid Matching Funds - Fee-for-Service Program	45,486	78,152	32,666	49,059
ESSER	-	74,678	74,678	
Flow through from Local Agencies	-	-	-	-
Total Federal Programs	1,212,830	1,339,997	143,167	752,040
On Behalf Payments	-	7,118,658	7,118,658	6,391,360
Total Revenues Received	25,140,197	32,159,951	7,037,898	32,365,048

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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Expenditures Disbursed:				
Instruction				
Regular Programs:				
Salaries	8,521,300	9,053,349	(532,049)	8,589,716
Employee Benefits	1,888,500	1,734,067	154,433	1,666,661
Purchased Services	31,900	25,731	6,169	23,642
Supplies	382,105	230,210	151,895	242,790
Capital Outlay	73,300	44,193	29,107	16,827
Non-capitalized Equipment	72,300	19,133	53,167	17,542
Total Regular Programs	10,969,405	11,106,683	(137,278)	10,557,178
Tuition Payment to Charter Schools				
Purchased Services	1,200	-	1,200	-
Total Tuition Payment to Charter Schools	1,200	-	1,200	-
Pre-K Programs				
Salaries	180,000	-	180,000	-
Supplies	5,000	-	5,000	-
Total Pre-K Programs	185,000	-	185,000	-
Special Education Programs:				
Salaries	2,810,000	2,952,753	(142,753)	3,020,158
Employee Benefits	834,550	777,324	57,226	792,626
Purchased Services	106,500	144,948	(38,448)	225,291
Capital Outlay	4,000	-	4,000	-
Supplies	30,500	29,060	1,440	30,240
Other Objects	2,000	1,875	125	1,125
Non-capitalized Equipment	4,000	-	4,000	-
Total Special Education Programs	3,791,550	3,905,960	(114,410)	4,069,440
Remedial and Suppl. Programs K-12				
Supplies	5,000	-	5,000	-
Total Remedial and Suppl. Programs K-12	5,000	-	5,000	-
CTE Programs:				
Salaries	-	-	-	-
Benefits	300	-	300	-
Purchased Services	300	1,746	(1,446)	2,976
Total CTE Programs	600	1,746	(1,146)	2,976
Interscholastic Programs:				
Benefits	-	-	-	110
Purchased Services	20,000	-	20,000	-
Supplies	10,000	33,087	(23,087)	24,076
Total Interscholastic	30,000	33,087	(3,087)	24,186

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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Expenditures (continued)				
Summer School Programs:				
Salaries	125,000	-	125,000	110,337
Benefits	-	-	-	1,012
Purchased Services	1,000	-	1,000	-
Supplies	1,500	-	1,500	47
Total Summer School Programs	127,500	-	127,500	111,396
Bilingual Programs				
Salaries	20,000	-	20,000	-
Benefits	300	-	300	-
Purchased Services	-	619	(619)	-
Supplies	500	314	186	-
Total Bilingual Programs	20,800	933	19,867	-
Student Activity Funds	-	181,937	(181,937)	125,859
Total Instructional	15,131,055	15,230,346	(99,291)	14,891,035
Support Services				
Support Services - Pupils				
Attendance & Social Work Services				
Salaries	380,000	-	380,000	-
Employee Benefits	5,730	-	5,730	-
Total Attendance & Social Work Services	385,730	-	385,730	-
Health Service:				
Salaries	370,000	319,961	50,039	335,587
Employee Benefits	1,600	876	724	763
Purchased Services	145,000	110,610	34,390	132,069
Supplies	9,000	5,288	3,712	3,445
Capital Outlay	-	-	-	-
Non-capitalized Equipment	2,000	-	2,000	5,354
Total Health Service	527,600	436,735	90,865	477,218
Psychological Services				
Salaries	400,000	400,412	(412)	384,974
Employee Benefits	5,400	5,005	395	4,915
Total Psychological Services	405,400	405,417	(17)	389,889

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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Expenditures (continued)				
Speech Pathology & Audiology Services				
Salaries	430,000	436,491	(6,491)	418,290
Employee Benefits	6,800	5,456	1,344	5,340
Purchased Services	6,000	940	5,060	7,520
Total Speech Pathology & Audiology Services	442,800	442,887	(87)	431,150
Other Support Service - Pupils				
Salaries	35,000	39,946	(4,946)	33,174
Employee Benefits	-	-	-	-
Purchased Services	-	1,248	(1,248)	-
Supplies	4,000	500	3,500	397
Total Other Support Service - Pupils	39,000	41,694	(2,694)	33,571
Total Support Service - Pupils	1,800,530	1,326,733	947,594	1,331,828
Instruction Improvement:				
Salaries	166,250	111,000	55,250	166,888
Employee Benefits	29,200	24,910	4,290	26,729
Purchased Services	169,400	111,317	58,083	109,518
Supplies	18,000	7,807	10,193	7,404
Capital Outlay	115,000	-	115,000	-
Other Objects	2,800	557	2,243	2,116
Total Instruction Improvement	500,650	255,591	245,059	312,655
Educational Media Services:				
Salaries	520,000	398,228	121,772	484,050
Employee Benefits	74,000	72,925	1,075	79,854
Purchased Services	201,732	175,923	25,809	142,650
Supplies	232,490	276,188	(43,698)	243,553
Capital Outlay	150,000	117,160	32,840	6,536
Other Objects	636	-	636	-
Non-capitalized Equipment	200,000	119,634	80,366	257,513
Total Educational Media Services	1,378,858	1,160,058	218,800	1,214,156
Assessment & Testing:				
Purchased Services	21,224	19,239	1,985	18,867
Supplies	3,183	-	3,183	2,028
Total Assessment & Testing	24,407	19,239	5,168	20,895
Total Support Service - Instructional Staff	1,903,915	1,434,888	938,054	1,547,706

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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Expenditures (continued)				
Board of Education Services:				
Salaries	1,697	386	1,311	1,432
Purchased Services	405,240	339,610	65,630	330,806
Supplies	12,000	8,203	3,797	3,880
Other Objects	19,101	70,182	(51,081)	6,047
Total Board of Education Services	438,038	418,381	19,657	342,165
Executive Administration Services				
Salaries	300,000	291,897	8,103	280,556
Employee Benefits	40,000	67,716	(27,716)	59,496
Purchased Services	12,883	10,399	2,484	10,659
Supplies	5,000	6,298	(1,298)	1,179
Capital Outlay	2,000	-	2,000	-
Other Objects	5,000	4,721	279	1,568
Total Executive Administration Services	364,883	381,031	(16,148)	353,458
Special Area Administration Services				
Salaries	-	102,375	(102,375)	-
Employee Benefits	-	12,527	(12,527)	-
Total Executive Administration Services	-	114,902	(114,902)	-
Total Support Service - General Administration	802,921	914,314	(222,786)	695,623
Office of the Principal Services:				
Salaries	1,019,000	1,023,984	(4,984)	990,443
Employee Benefits	306,500	295,542	10,958	294,678
Purchased Services	7,250	3,910	3,340	4,297
Supplies	14,211	14,250	(39)	12,234
Capital Outlay	5,000	-	5,000	3,382
Other Objects	9,274	3,052	6,222	2,869
Total Office of the Principal Services:	1,361,235	1,340,738	20,497	1,307,903
Direction of Business Support Services				
Salaries	150,000	148,599	1,401	144,295
Employee Benefits	25,000	39,256	(14,256)	19,499
Purchased Services	5,000	2,443	2,557	927
Supplies		125	(125)	-
Other Objects	2,653	2,354	299	1,500
Total Direction of Business Support Services	182,653	192,777	(10,124)	166,221

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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Expenditures (continued)				
Fiscal Services:				
Salaries	210,000	190,422	19,578	196,343
Employee Benefits	110,000	119,125	(9,125)	101,393
Purchased Services	20,590	24,692	(4,102)	18,908
Supplies	3,000	3,509	(509)	2,869
Other Objects	1,061	-	1,061	-
Non-capitalized Equipment	1,061	-	1,061	-
Total Fiscal Services	345,712	337,748	7,964	319,513
Food Services:				
Salaries	234,612	238,344	(3,732)	211,284
Purchased Services	8,567	1,138	7,429	3,658
Supplies	217,250	184,500	32,750	198,468
Capital Outlay	20,000	22,685	(2,685)	11,103
Other Objects	3,500	3,815	(315)	2,012
Non-capitalized Equipment	5,000	-	5,000	-
Total Food Services	488,929	450,482	38,447	426,525
Internal Services:				
Purchased Services	101,061	79,386	21,675	68,048
Supplies	-	34,896	(34,896)	33,012
Total Internal Services	101,061	114,282	(13,221)	101,060
Staff Services:				
Salaries	-	4,360	(4,360)	1,728
Employee Benefits	-	54	(54)	22
Total Staff Services	-	4,414	(4,414)	1,750
Other Support Services:	334	-	334	-
Total Support	6,987,290	6,116,376	870,914	5,898,129
Community Services				
Employee Benefits	-	-	-	-
Purchased Services	4,250	4,008	242	5,779
Total Community Services	4,250	4,008	242	5,779

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, 2023
(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Expenditures (continued)				
Payments to Other Districts & Government Units				
Regular Programs	24,000	3,908	20,092	2,013
Special Education	1,100,000	889,064	210,936	955,237
CTE Programs	-	-	-	-
Total Payments to Other Schools	<u>1,124,000</u>	<u>892,972</u>	<u>231,028</u>	<u>957,250</u>
Provision for Contingencies	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Total Direct Expenditures Disbursed	<u>23,321,595</u>	<u>22,243,702</u>	<u>1,077,893</u>	<u>21,752,193</u>
On Behalf Payments	<u>-</u>	<u>7,118,658</u>	<u>(7,118,658)</u>	<u>6,391,360</u>
Excess of Revenues Received over (under)				
Expenditures Disbursed	<u>1,818,602</u>	<u>2,797,591</u>	<u>(978,989)</u>	<u>4,221,495</u>
Other Financing Sources (Uses):				
Transfer to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,147)</u>
Total Other Financing Sources (Uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,147)</u>
Net Change in Fund Balance	<u>1,818,602</u>	<u>2,797,591</u>	<u>(978,989)</u>	<u>4,172,348</u>
Fund Balance, Beginning of Year		<u>15,679,651</u>		<u>11,507,303</u>
Fund Balance, End of Year		<u>18,477,242</u>		<u>15,679,651</u>

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - OPERATIONS AND MAINTENANCE ACCOUNT
 Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
 Budget and Actual (Modified Cash Basis)
 For the Fiscal Year Ended June 30, 2023
 (With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources:				
Property Taxes	2,850,000	2,520,512	(329,488)	2,717,080
Corporate Personal Property Replacement Tax	136,000	136,000	-	136,000
Earnings on Investments	2,916	53,603	50,687	3,629
Rentals	1,675	5,000	3,325	3,576
Refund of Prior Year's Expenditures	5,000	-	(5,000)	-
Other Local Revenue	265	491	226	1,571
Total Local Sources	2,995,856	2,715,606	(280,250)	2,861,856
State Sources:				
School Infrastructure-Maintenance Projects	50,000	-	(50,000)	-
Total State Sources	50,000	-	(50,000)	-
Federal Sources:				
Other Unrestricted Grants	40,000	37,815	(2,185)	40,462
Total Federal Sources	40,000	37,815	(2,185)	40,462
Total Revenues Received	3,085,856	2,753,421	(332,435)	2,902,318
Expenditures Disbursed:				
Support Services - Business Facilities				
Acquisition and Construction Services				
Purchased Services	15,000	-	15,000	-
Operation/Maintenance of Plant:				
Support Services				
Salaries	1,446,000	1,532,816	(86,816)	1,430,309
Employee Benefits	280,000	304,749	(24,749)	276,757
Purchased Services	553,459	477,011	76,448	531,874
Supplies and Materials	510,350	500,133	10,217	511,231
Capital Outlay	111,000	134,424	(23,424)	30,950
Other Objects	2,000	40	1,960	40
Noncapitalized Equipment	10,000	3,549	6,451	2,851
Total Expenditures Disbursed	2,927,809	2,952,722	(24,913)	2,784,012
Excess of Revenues Received over (under) Expenditures Disbursed	158,047	(199,301)	357,348	118,306
Fund Balance, Beginning of Year		2,175,734		2,057,428
Fund Balance, End of Year		1,976,433		2,175,734

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, 2023
(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received:				
Property Taxes	46,000	42,336	(3,664)	44,296
Other Revenue	4	4	-	4
Earnings on investments	1,870	41,640	39,770	18,654
Total Revenues Received	47,874	83,980	36,106	62,954
Expenditures Disbursed	-	-	-	-
Other Financing Sources (Uses):				
Bond Proceeds	-	-	-	10,960,000
Bond Premium	-	-	-	713,770
Cost of issuance	-	-	-	(109,770)
Transfer among funds	-	-	-	(11,564,393)
Net Change in Fund Balance	47,874	83,980	36,106	62,561
Fund Balance, Beginning of Year		1,212,335		1,149,774
Fund Balance, End of Year		1,296,315		1,212,335

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, 2023
(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received				
Local Sources:				
Property Taxes	640,000	641,291	1,291	576,726
Corporate Personal Property Replacement Taxes	899,000	949,000	50,000	-
Earnings on Investments	1,922	9,485	7,563	1,072
Refund Prior Years' Expenditures	1,200	40,255	39,055	-
Other Local Revenue	66	56	(10)	56
Total Local Sources	<u>1,542,188</u>	<u>1,640,087</u>	<u>97,899</u>	<u>577,854</u>
State Sources:				
Regular Transportation Aid	705,000	684,337	(20,663)	643,325
Special Education Aid	678,153	633,235	(44,918)	561,999
Total State Sources	<u>1,383,153</u>	<u>1,317,572</u>	<u>(65,581)</u>	<u>1,205,324</u>
Total Revenues Received	<u>2,925,341</u>	<u>2,957,659</u>	<u>32,318</u>	<u>1,783,178</u>
Expenditures Disbursed				
Transportation Salaries	23,500	36,809	(13,309)	22,516
Employee Benefits	1,500	2,193	(693)	1,346
Purchased Services	2,898,000	2,784,377	113,623	2,494,785
Other Objects	-	30,780	(30,780)	31,860
Termination Benefits	-	-	-	-
Total Expenditures Disbursed	<u>2,923,000</u>	<u>2,854,159</u>	<u>68,841</u>	<u>2,550,507</u>
Excess of Revenues Received over (under)				
Expenditures Disbursed	<u>2,341</u>	<u>103,500</u>	<u>569,329</u>	<u>(767,329)</u>
Other Financing Sources (Uses)				
Transfer among funds	-	-	-	49,147
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,147</u>
Net Change in Fund Balance	<u>2,341</u>	<u>103,500</u>	<u>569,329</u>	<u>(718,182)</u>
Fund Balance, Beginning of Year		<u>690</u>		<u>718,872</u>
Fund Balance, End of Year		<u>104,190</u>		<u>690</u>

WILL COUNTY SCHOOL DISTRICT 92

CAPITAL PROJECTS FUND

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

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance with Budget	2022
Revenues Received				
Local Sources:				
Earnings on Investments	7,059	268,121	261,062	8,975
Contributions and Donations from Private Sources	6,790	-	(6,790)	-
Local Fees	-	25,112	25,112	5,240
Total Local Sources	13,849	293,233	279,384	14,215
Total Revenues Received	13,849	293,233	279,384	14,215
Expenditures Disbursed				
Support Services Business				
Facility acquisition and Construction				
Services	80,000	-	80,000	-
Capital Outlay	9,000,000	8,784,452	215,548	2,417,618
Purchased Services	-	-	-	-
Total Expenditures Disbursed	9,080,000	8,784,452	295,548	2,417,618
Excess of Revenues Received over (under) Expenditures Disbursed	(9,066,151)	(8,491,219)	(574,932)	(2,403,403)
Other Financing Sources (Uses)				
Transfer from Working Cash Fund	-	-	-	11,564,393
Total Other Financing Sources	-	-	-	11,564,393
Net Change in Fund Balance	(9,066,151)	(8,491,219)	(574,932)	9,160,990
Fund Balance, Beginning of Year		14,244,477		5,083,487
Fund Balance, End of Year		5,753,258		14,244,477

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, 2023

	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Totals
	Municipal Retirement/ Social Security Fund	Debt Service Fund	Fire Prevention and Safety Fund	2023
ASSETS				
Investments	655,454	846,903	108,231	1,610,588
Other current assets	189	-	-	189
Total Assets	655,643	846,903	108,231	1,610,777
Fund Balance				
Restricted	655,643	666,882	108,231	1,430,756
Assigned	-	180,021	-	180,021
Total Fund Balances	655,643	846,903	108,231	1,610,777

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, 2023

	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	867,155	825,102	-	1,692,257
Replacement Taxes	133,528	220,000	-	353,528
Other Revenue	85	84	-	169
Earnings on Investments	17,632	25,006	3,542	46,180
Total Revenues Received	1,018,400	1,070,192	3,542	2,092,134
Expenditures Disbursed:				
Current:				
Instruction				
Regular Programs	167,517	-	-	167,517
Special Education Programs	243,125	-	-	243,125
Summer School Programs	-	-	-	-
Support Services				
Pupils	67,065	-	-	67,065
Instructional Staff	62,535	-	-	62,535
General Administration	19,558	-	-	19,558
School Administration	81,780	-	-	81,780
Business	366,937	-	-	366,937
Central	64	-	-	64
Debt Service - Interest & Fees	-	610,304	-	610,304
Debt Service - Principal	-	440,000	-	440,000
Capital Outlay	-	-	-	-
Other Objects	-	3,075	-	3,075
Total Expenditures Disbursed	1,008,581	1,053,379	-	2,061,960
Excess Revenues Received over (under) Expenditures Disbursed	9,819	16,813	3,542	30,174
Other Financing Sources				
Bond Issuance	-	-	-	-
Transfers in (out)	-	-	-	-
Net Change in Fund Balances	9,819	16,813	3,542	30,174
Fund Balance, Beginning of Year	645,824	830,090	104,689	1,580,603
Fund Balance, End of Year	655,643	846,903	108,231	1,610,777

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, 2023
(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received:				
Property Taxes	890,000	867,155	(22,845)	886,351
Replacement Taxes	100,000	133,528	33,528	71,000
Other Revenue	88	85	(3)	87
Earning on Investments	<u>1,174</u>	<u>17,632</u>	<u>16,458</u>	<u>1,161</u>
Total Revenue Received	<u>991,262</u>	<u>1,018,400</u>	<u>27,138</u>	<u>958,599</u>
Expenditures Disbursed:				
Instruction Employee Benefits				
Regular Programs	167,500	167,517	(17)	163,931
Special Education	247,000	243,125	3,875	241,534
CTE Programs	-	-	-	-
Interscholastic Programs	-	-	-	128
Summer School Programs	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>5,941</u>
Total Instruction Employee Benefits	<u>420,500</u>	<u>410,642</u>	<u>9,858</u>	<u>411,534</u>
Supporting Services Employee Benefits				
Supporting Services Pupils				
Attendance & Social Work Services	5,400	5,498	(98)	5,325
Health Services	50,800	46,361	4,439	49,205
Psychological Services	6,000	5,806	194	5,582
Speech Pathology & Audiology Services	6,000	6,350	(350)	6,065
Other Support Services - Pupils	<u>2,500</u>	<u>3,050</u>	<u>(550)</u>	<u>2,538</u>
Total Supporting Services Pupils	<u>70,700</u>	<u>67,065</u>	<u>3,635</u>	<u>68,715</u>
Supporting Services: Instructional Staff				
Improvement of Instruction Services	16,000	14,640	1,360	15,747
Educational Media Services	60,500	47,895	12,605	58,006
Assessment & Testing	-	-	-	-
Total Supporting Services: Instructional Staff	<u>76,500</u>	<u>62,535</u>	<u>13,965</u>	<u>73,753</u>
Supporting Services: General Administration				
Board of Education Services	400	75	325	280
Executive Administration Services	16,000	17,995	(1,995)	15,752
Service Area Administrative Services	-	1,488	(1,488)	-
Total Supporting Services: General Administration	<u>16,400</u>	<u>19,558</u>	<u>(3,158)</u>	<u>16,032</u>

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, 2023
(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Supporting Services: School Administration				
Office of the Principal Services	81,000	81,780	(780)	82,326
Other Support Services - School Administration	-	-	-	-
Total Supporting Services: School Administration	81,000	81,780	(780)	82,326
Supporting Services: Business				
Direction of Business Support Services	2,000	2,149	(149)	2,153
Fiscal Services	42,000	36,688	5,312	40,414
Operation & Maintenance of Plant Services	293,000	279,871	13,129	290,631
Pupil Transportation Services	5,000	4,343	657	4,415
Food Service	42,200	43,886	(1,686)	41,542
Total Supporting Services: Business	384,200	366,937	17,263	379,155
Supporting Services: Central				
Staff Services	-	64	(64)	25
Total Supporting Services: Central	-	64	(64)	25
Total Support Services - Employee Benefits	628,800	597,939	30,861	620,006
Contingency	-	-	-	-
Total Expenditures Disbursed	1,049,300	1,008,581	40,719	1,031,540
Net change in fund balance	(58,038)	9,819	2,119	(72,941)
Fund Balance, Beginning of Year		645,824		718,765
Fund Balance, End of Year		655,643		645,824

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, 2023

(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources				
Property Taxes	880,000	825,102	(54,898)	876,602
Replacement Taxes	220,000	220,000	-	-
Earnings on investments	795	25,006	24,211	5,101
Other revenues	<u>88</u>	<u>84</u>	<u>(4)</u>	<u>86</u>
Total Revenue Received	<u>1,100,883</u>	<u>1,070,192</u>	<u>(30,691)</u>	<u>881,789</u>
Expenditures Disbursed				
Debt Services:				
Interst on Bonds	611,000	610,304	696	58,888
Bond Principal Retires	440,000	440,000	-	690,000
Other Objects	<u>-</u>	<u>3,075</u>	<u>(3,075)</u>	<u>475</u>
Total Expenditures Disbursed	<u>1,051,000</u>	<u>1,053,379</u>	<u>(2,379)</u>	<u>749,363</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	49,883	16,813	(33,070)	132,426
Other Financing Source				
Bond Proceeds	-	-	-	1,275,000
Bond Premium	-	-	-	26,318
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,298,668)</u>
Net change in Fund Balance	<u>49,883</u>	<u>16,813</u>	<u>(33,070)</u>	<u>135,076</u>
Fund Balance, Beginning of Year		<u>830,090</u>		<u>695,014</u>
Fund Balance, End of Year		<u>846,903</u>		<u>830,090</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, 2023
(With Comparative Figures for 2022)

	Original & Final Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources				
Earnings on investments	-	3,542	3,542	232
Other revenue from local sources	-	-	-	-
Total Revenue Received	-	3,542	3,542	232
Expenditures Disbursed				
Support Services:				
Operation & Maintenance of Plant Services				
Salaries	-	-	-	100
Capital Outlay	-	-	-	-
Total Expenditures Disbursed	-	-	-	100
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	-	3,542	3,542	132
Other Financing Source				
Transfers in (out)	-	-	-	-
Net change in Fund Balance	-	3,542	3,542	132
Fund Balance, Beginning of Year		104,689		104,557
Fund Balance, End of Year		108,231		104,689

WILL COUNTY SCHOOL DISTRICT 92

**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2015**

JUNE 30, 2023

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

Due in Fiscal Year Ending June 30,	Issue of February 10, 2015		Total
	Principal	Interest	
2024	435,000	42,849	477,849
2025	465,000	30,512	495,512
2026	490,000	18,575	508,575
2027	415,000	6,225	421,225
Totals	\$ 1,805,000	\$ 98,161	\$ 1,903,161

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

WILL COUNTY SCHOOL DISTRICT 92

**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022A
JUNE 30, 2023**

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

Due in Fiscal Year Ending June 30,	Issue of February 23, 2022		Total
	Principal	Interest	
2024		38,250	38,250
2025		38,250	38,250
2026	-	38,250	38,250
2027	100,000	38,250	138,250
2028	545,000	35,250	580,250
2029	575,000	18,900	593,900
2030	55,000	1,650	56,650
2031	-	-	-
Totals	\$ 1,275,000	\$ 208,800	\$ 1,483,800

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

WILL COUNTY SCHOOL DISTRICT 92

**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022B
JUNE 30, 2023**

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

Due in Fiscal Year Ending June 30,	Issue of February 23, 2022		Total
	Principal	Interest	
2024	-	347,600	347,600
2025	-	347,600	347,600
2026	-	347,600	347,600
2027	-	347,600	347,600
2028	-	347,600	347,600
2029	-	347,600	347,600
2030	550,000	347,600	897,600
2031	645,000	325,600	970,600
2032	685,000	299,800	984,800
2033	725,000	272,400	997,400
2034	760,000	250,650	1,010,650
2035	800,000	227,850	1,027,850
2036	840,000	203,850	1,043,850
2037	880,000	178,650	1,058,650
2038	925,000	152,250	1,077,250
2039	965,000	124,500	1,089,500
2040	1,015,000	95,550	1,110,550
2041	1,060,000	65,100	1,125,100
2042	1,110,000	33,300	1,143,300
Totals	\$ 10,960,000	\$ 4,662,700	\$ 15,622,700

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, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Expenditures		
Educational Account*	22,061,766	21,626,334
Operations and Maintenance Account	2,952,723	2,784,011
Debt Service Fund	1,053,379	749,363
Transportation Fund	2,854,161	2,550,505
Municipal Retirement Fund	1,008,582	1,031,540
Tort Fund	<u>-</u>	<u>-</u>
Total Expenditures	<u>29,930,611</u>	<u>28,741,753</u>
Less Expenditures not Applicable to Operating Expenditures of Regular Programs:		
Educational Account		
Pre-K Programs	-	-
Summer School	-	111,396
Community Services	4,008	5,779
Payments to Other Districts & Governments	892,973	957,250
Capital Outlay	184,038	37,848
Non-Capitalized Equipment	138,767	280,409
Operations & Maintenance Account		
Capital Outlay	134,424	30,950
Non-Capitalized Equipment	3,550	2,850
Debt Service Fund		
Principal Retired		
G O Bonds	440,000	690,000
Municipal Retirement Fund		
Summer School	<u>-</u>	<u>5,941</u>
Total Expenditures Not Applicable	<u>1,797,760</u>	<u>2,122,423</u>
Net Operating Expenditures	<u>28,132,851</u>	<u>26,619,330</u>
Average Daily Attendance	<u>1,236</u>	<u>1,301</u>
Net Operating Expenditures Per Student	<u>22,769</u>	<u>20,461</u>

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

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Education
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, 2023, and have issued our report thereon dated November 17, 2023.

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.

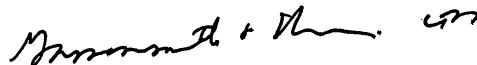
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

November 17, 2023

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Elwood Community Consolidated School District No. 203's (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2023. 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.

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, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of The District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

To the Board of Education
Will County School District 92

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all

To the Board of Education
Will County School District 92

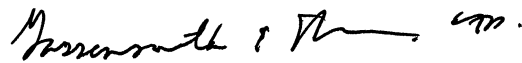
deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses,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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 17, 2023, which contained an adverse opinion 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
November 17, 2023

WILL COUNTY SD 92
56-099-0920-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 6/30/2022 (C)	Year 6/30/2023 (D)	Year 6/30/2022 (E)	Year 6/30/2023 (F)			
U.S. Department of Agriculture:									
Flow-Through from the Illinois State Board of Education:									
Child Nutrition Cluster:									
National School Lunch Program	10.555	23-4220-00	-	203,928	-	204,555	-	204,555	N/A
National School Lunch Program	10.555	22-4220-00	482,358	31,256	482,358	30,629	-	512,987	N/A
Summer Food Program	10.559	22-4235-00	6,960	-	6,960	-	-	6,960	N/A
Department of Agriculture - Food Distribution	10.555	23-4999-00	-	13,950	-	13,950	-	13,950	N/A
Department of Agriculture - Food Distribution	10.555	22-4999-00	15,708	-	15,708	-	-	15,708	N/A
Department of Defense - Fresh Fruits and Vegetables	10.555	23-4999-00	-	37,241	-	37,241	-	37,241	N/A
Department of Defense - Fresh Fruits and Vegetables	10.555	22-4999-00	20,908	-	20,908	-	-	20,908	N/A
Total U.S. Department of Agriculture:			525,934	286,375	525,934	286,375	-	812,309	N/A
U.S. Department of Education:								-	
Flow-Through from the Illinois State Board of Education:								-	
Special Education Cluster:								-	
IDEA - Flow-Through/Preschool	84.173A	23-4600	-	7,500	-	7,500	-	7,500	18,698
IDEA - Flow-Through/Preschool	84.173A	22-4600	-	18,698	18,698	-	-	18,698	22,244
IDEA - Flow-Through/Low Incidence	84.027A	23-4620	-	164,845	-	1,739	-	1,739	401,281
IDEA - Flow-Through/Low Incidence	84.027A	22-4620	4,729	392,646	392,646	-	-	392,646	392,646
Total Special Education Cluster			4,729	583,689	411,344	9,239	-	420,583	N/A
Title I - Low Income	84.010A	23-4300	-	107,820	-	135,395	-	135,395	197,349
Title I - Low Income	84.010A	22-4300	95,748	161,275	161,275	-	-	161,275	123,179
Title II - Teacher Quality	84.367A	23-4932	-	30,295	-	37,748	-	37,748	65,950
Title II - Teacher Quality	84.367A	22-4932	14,749	5,968	5,968	-	-	5,968	50,275
Title IV - Student Support and Academic Enrichment	84.424A	23-4400	-	9,339	-	11,364	-	11,364	12,444
Title IV - Student Support and Academic Enrichment	84.424A	22-4400	8,831	480	480		-	480	11,007
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	22-4998-E2			-	421,332		421,332	421,332
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	23-4998-D3	-	-	-	24,400	-	24,400	24,400
Elementary & Secondary School Emergency Relief Fund (M)	84.425U	23-4998-E3	-	-	-	947,999	-	947,999	947,999
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	23-4998-ER	-	74,678	-	74,678	-	74,678	107,624
Total U.S. Department of Education:			124,057	973,544	579,067	1,662,155	-	2,241,222	N/A
U.S. Federal Communications Commission									
Emergency Connectivity Fund	32.004	2023	40,462	37,815	40,462	37,815	-	78,277	N/A
Total U.S. Federal Communications Commission			40,462	37,815	40,462	37,815	-	78,277	N/A
Flow-Through from the Illinois Department of Healthcare & Family Services:									
Medicaid Administrative Outreach	93.778	23-4991	-	53,117	-	53,117	-	53,117	N/A
Medicaid Administrative Outreach	93.778	22-4991	1,081	-	1,081	-	-	1,081	N/A
Total U.S. Department of Health and Human Services:			1,081	53,117	1,081	53,117	-	54,198	N/A
Totals			691,534	1,350,851	1,146,544	2,039,462	-	3,186,006	

• (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, 2023

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Will County School District 92 (District), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

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

Revenues Per Schedule of Expenditures Of Federal Awards	\$1,350,851
Add-Medicaid Fees-For-Service Program	78,152
Less- Values of Commodities	<u>(51,191)</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$1,377,812</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, 2023

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, 2023.

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 Elementary & Secondary School Emergency Relief Funds (84.425).
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, 2023

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2023.

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

There were no federal award findings reported for the fiscal year ended June 30, 2023.

WILL COUNTY SCHOOL DISTRICT 92

Summary Schedule of Prior Audit Findings

June 30, 2023

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

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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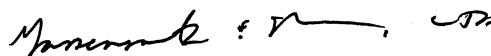
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To the Board of Education
Will County School District 92
Lockport, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of Will County School District 92 (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 17, 2023, 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
November 17, 2023

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

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11/30/23

Grantee Name	Will County School District 92
ID Numbers	AUDIT:39630 Grantee:676114 UEI:F3FZV2VVAUA6 FEIN:366005634
Audit Period	7/1/2022 - 6/30/2023
Submitted	11/30/2023; Dave Blatchley; Assistant Superintendent for Business Services; dblatchley@d92.org; 815-838-8031
Accepted	
Program Count	11

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	985,814.00	36,023,653.00	37,009,467.00
ALN 21.027 CSLFRF	0.00	0.00	0.00	0.00
All Grant Specific Categories	0.00	1,053,648.00	0.00	1,053,648.00
TOTAL DIRECT EXPENDITURES	0.00	2,039,462.00	36,023,653.00	38,063,115.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0.00	2,039,462.00	36,023,653.00	38,063,115.00

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

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11/30/23

State Agency	Department Of Healthcare And Family Services (478)
Program Name	Medical Assistance Program (478-00-0251) <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
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	9,417.00	0.00	9,417.00
3rd Quarter (Jan.-Mar.) Admin. Expenditures	0.00	43,700.00	0.00	43,700.00
TOTAL DIRECT EXPENDITURES	0.00	53,117.00	0.00	53,117.00

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

Page 3 of 14

11/30/23

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	1,739.00	0.00	1,739.00
TOTAL DIRECT EXPENDITURES	0.00	1,739.00	0.00	1,739.00

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

Page 4 of 14

11/30/23

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	7,500.00	0.00	7,500.00
TOTAL DIRECT EXPENDITURES	0.00	7,500.00	0.00	7,500.00

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

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State Agency	State Board Of Education (586)
Program Name	Federal Programs - Elementary and Secondary School Emergency Relief Grant (586-62-2402)
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	74,678.00	0.00	74,678.00
Prior year project lapse expends in CY	0.00	421,332.00	0.00	421,332.00
TOTAL DIRECT EXPENDITURES	0.00	496,010.00	0.00	496,010.00

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State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - LEA American Rescue Plan (586-62-2578) <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
Miscellaneous Costs	0.00	947,999.00	0.00	947,999.00
TOTAL DIRECT EXPENDITURES	0.00	947,999.00	0.00	947,999.00

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State Agency	State Board Of Education (586)
Program Name	Federal Programs: Digital Equity Formula (586-43-2483)
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	24,400.00	0.00	24,400.00
TOTAL DIRECT EXPENDITURES	0.00	24,400.00	0.00	24,400.00

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	235,184.00	0.00	235,184.00
TOTAL DIRECT EXPENDITURES	0.00	235,184.00	0.00	235,184.00

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	51,191.00	0.00	51,191.00
TOTAL DIRECT EXPENDITURES	0.00	51,191.00	0.00	51,191.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	135,395.00	0.00	135,395.00
TOTAL DIRECT EXPENDITURES	0.00	135,395.00	0.00	135,395.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	37,748.00	0.00	37,748.00
TOTAL DIRECT EXPENDITURES	0.00	37,748.00	0.00	37,748.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	11,364.00	0.00	11,364.00
TOTAL DIRECT EXPENDITURES	0.00	11,364.00	0.00	11,364.00

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Program Name	Other grant programs and activities
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Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	37,815.00	0.00	37,815.00
TOTAL DIRECT EXPENDITURES	0.00	37,815.00	0.00	37,815.00

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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	36,023,653.00	36,023,653.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	36,023,653.00	36,023,653.00