

**SMITHTON COMMUNITY CONSOLIDATED
SCHOOL DISTRICT #130
SMITHTON, ILLINOIS**

**AUDITED FINANCIAL STATEMENTS
ANNUAL FINANCIAL REPORT**

For the Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of
Smithton Community Consolidated School District #130

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of the Smithton Community Consolidated School District #130, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Smithton Community Consolidated School District #130'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, and each major fund of the Smithton Community Consolidated School District #130, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Smithton Community Consolidated School District #130, 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 1, 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.

Auditors' 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 auditors' 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 Smithton Community Consolidated School District #130'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 Smithton Community Consolidated School District #130'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Smithton Community Consolidated School District #130's basic financial statements. The accompanying consolidated year-end financial report is presented for purposes of additional analysis 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 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 consolidated year-end financial report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information and related notes, combining schedules of assets, liabilities and fund balance, and combining schedules of revenues, expenditures and changes in fund balance but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2023, on our consideration of the Smithton Community Consolidated School District #130's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Smithton Community Consolidated School District #130's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Smithton Community Consolidated School District #130's internal control over financial reporting and compliance.

Fick, Eggemeyer & Williamson

Fick, Eggemeyer & Williamson, CPAs
Columbia, Illinois
October 26, 2023

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

	Governmental Activities
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 2,496,445
Certificates of deposit	<hr/> 2,651,276
TOTAL ASSETS	<hr/> <hr/> \$ 5,147,721
LIABILITIES	
None	<hr/> \$ -
TOTAL LIABILITIES	<hr/> <hr/> \$ -
NET POSITION	
Restricted	
Student activity	\$ 116,276
Transportation	598,154
Municipal retirement and social security	466,756
Working cash	747,143
Tort immunity	187,868
Debt service	66,079
Fire and safety	451,481
Unrestricted	<hr/> 2,513,964
TOTAL NET POSITION	<hr/> <hr/> \$ 5,147,721

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction					
Regular programs	\$ 2,473,675	\$ -	\$ 52,961	\$ -	\$ (2,420,714)
Special education programs	411,177	-	147,820	-	(263,357)
Other instructional programs	606,449	417,649	-	-	(188,800)
Support services					
Pupils	379,480	-	-	-	(379,480)
Instructional staff	35,776	-	-	-	(35,776)
General administration	257,417	-	-	-	(257,417)
School administration	205,395	-	-	-	(205,395)
Business services	1,818,534	254,737	97,023	-	(1,466,774)
Central services	135,490	-	-	-	(135,490)
Community services	36,656	-	-	-	(36,656)
Nonprogrammed charges	180,174	-	-	-	(180,174)
Debt service					
Interest and fiscal charges	209,431	-	-	-	(209,431)
Principal	168,006	-	-	-	(168,006)
Total governmental activities	<u>\$ 6,917,660</u>	<u>\$ 672,386</u>	<u>\$ 297,804</u>	<u>\$ -</u>	<u>(5,947,470)</u>
General revenues:					
Property taxes, levied for general purpose					3,599,322
Property taxes, levied for debt service					358,457
Replacement taxes					92,204
Interest income					137,219
Grants and contributions not restricted to specific purposes					1,659,134
Miscellaneous					64,572
Total general revenues					<u>5,910,908</u>
Changes in net position					(36,562)
Net position - beginning					5,184,283
Net position - ending					<u>\$ 5,147,721</u>

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF ASSETS, LIABILITIES, AND
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2023

		Special Revenue Funds							
			Transportation	Municipal	Working	Tort	Debt	Capital	Total
		General	Fund	Retirement and Social Security Fund	Cash Fund	Immunity Fund	Service Fund	Projects Fund	Governmental Funds
ASSETS									
ASSETS									
Cash and cash equivalents	\$	814,006	\$ 278,570	\$ 466,756	\$ 231,685	\$ 187,868	\$ 66,079	\$ 451,481	\$ 2,496,445
Certificates of deposit		1,816,234	319,584	-	515,458	-	-	-	2,651,276
TOTAL ASSETS		<u>\$ 2,630,240</u>	<u>\$ 598,154</u>	<u>\$ 466,756</u>	<u>\$ 747,143</u>	<u>\$ 187,868</u>	<u>\$ 66,079</u>	<u>\$ 451,481</u>	<u>\$ 5,147,721</u>
LIABILITIES AND FUND BALANCE									
LIABILITIES									
None	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities		-	-	-	-	-	-	-	-
FUND BALANCE									
Restricted		116,276	598,154	466,756	747,143	187,868	66,079	451,481	2,633,757
Unassigned		2,513,964	-	-	-	-	-	-	2,513,964
Total fund balance		2,630,240	598,154	466,756	747,143	187,868	66,079	451,481	5,147,721
TOTAL LIABILITIES AND FUND BALANCE		<u>\$ 2,630,240</u>	<u>\$ 598,154</u>	<u>\$ 466,756</u>	<u>\$ 747,143</u>	<u>\$ 187,868</u>	<u>\$ 66,079</u>	<u>\$ 451,481</u>	<u>\$ 5,147,721</u>

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

Total fund balance - governmental funds	\$ 5,147,721
Amounts reported for <i>governmental activities</i> in the statement of net position are different than amounts reported in the statement of assets, liabilities and fund balances for governmental funds due to the following items:	
None	<u>-</u>
Net position of governmental activities	<u><u>\$ 5,147,721</u></u>

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds							Total Governmental Funds
	General	Transportation Fund	Municipal Retirement and Social Security Fund	Working Cash Fund	Tort Immunity Fund	Debt Service Fund	Capital Projects Fund	
REVENUES								
Local sources								
Property taxes	\$ 2,710,628	\$ 140,233	\$ 148,732	\$ 58,420	\$ 482,889	\$ 358,457	\$ 58,420	\$ 3,957,779
Replacement tax	72,197	-	20,007	-	-	-	-	92,204
Interest earned	112,761	9,360	-	15,098	-	-	-	137,219
Other local	527,334	-	-	-	-	-	-	527,334
State sources								
Unrestricted grants-in-aid	1,483,793	-	-	-	-	-	-	1,483,793
Restricted grants-in-aid	12,027	65,804	-	-	-	-	-	77,831
Federal sources								
Unrestricted grants-in-aid	175,341	-	-	-	-	-	-	175,341
Restricted grants-in-aid	285,777	-	-	-	-	-	-	285,777
Total direct revenues	5,523,678	215,397	168,739	73,518	482,889	358,457	58,420	6,881,098
Revenues for on-behalf sources	1,626,215	-	-	-	-	-	-	1,626,215
Total revenues	7,149,893	215,397	168,739	73,518	482,889	358,457	58,420	8,507,313
EXPENDITURES								
Instruction								
Regular programs	2,291,296	-	27,200	-	155,179	-	-	2,473,675
Special education programs	388,378	-	22,799	-	-	-	-	411,177
Other instructional programs	599,052	-	7,397	-	-	-	-	606,449
Total instruction	3,278,726	-	57,396	-	155,179	-	-	3,491,301
Support services								
Pupils	268,372	-	11,946	-	99,162	-	-	379,480
Instructional staff	35,776	-	-	-	-	-	-	35,776
General administration	167,737	-	1,710	-	87,970	-	-	257,417
School administration	150,599	-	10,969	-	43,827	-	-	205,395
Business services	1,230,811	198,682	50,631	-	91,658	-	246,752	1,818,534
Central services	127,661	-	7,829	-	-	-	-	135,490
Total support services	1,980,956	198,682	83,085	-	322,617	-	246,752	2,832,092
Community services	34,916	-	1,740	-	-	-	-	36,656
Nonprogrammed charges	180,174	-	-	-	-	-	-	180,174
Debt service	-	-	-	-	-	377,437	-	377,437
Total direct expenditures	5,474,772	198,682	142,221	-	477,796	377,437	246,752	6,917,660
Disbursements for on-behalf payments	1,626,215	-	-	-	-	-	-	1,626,215
Total expenditures	7,100,987	198,682	142,221	-	477,796	377,437	246,752	8,543,875
Excess (deficiency) of revenues over expenditures	48,906	16,715	26,518	73,518	5,093	(18,980)	(188,332)	(36,562)
OTHER FINANCING SOURCES (USES)								
Transfer	(56,650)	-	-	-	-	18,337	38,313	-
Net change in fund balance	(7,744)	16,715	26,518	73,518	5,093	(643)	(150,019)	(36,562)
Fund balance, beginning of year	2,637,984	581,439	440,238	673,625	182,775	66,722	601,500	5,184,283
Fund balance, end of year	\$ 2,630,240	\$ 598,154	\$ 466,756	\$ 747,143	\$ 187,868	\$ 66,079	\$ 451,481	\$ 5,147,721

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES
DISBURSED AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - governmental funds	\$ (36,562)
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Amounts reported for *governmental activities* in the statement of activities are different because:

None	<div style="border-top: 1px solid black; display: inline-block; width: 100%;">-</div>
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Change in net position of governmental activities	<div style="border-bottom: 3px double black; display: inline-block; width: 100%;">\$ (36,562)</div>
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The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the modified cash basis of accounting as described below. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Entity

The Board of Education, comprised of seven elected individuals, is the primary governing authority for the District. As required under the modified cash basis of accounting, these financial statements present the results of the District's cash transactions.

The District has developed criteria to determine whether outside agencies with activities that benefit the District should be included within its financial reporting entity. The criteria for including organizations within the District, as set forth in GASB No. 14, "The Financial Reporting Entity," is financial accountability.

The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approved the budget, the issuance of debt or the levying of taxes. The District has no component units.

Government-Wide and Fund Financial Statements

The government-wide financial statements report financial information for the District as a whole. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers. The District does not maintain any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) operating grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported in separate columns with composite columns for nonmajor funds in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's main operating fund. The fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds are used 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 that are legally restricted to cash disbursements for specified purposes. The major special revenue funds are the Transportation Fund, Municipal Retirement and Social Security Fund, Working Cash Fund, and Tort Immunity Fund.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Debt Service Fund (Bond and Interest Fund) accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

The Capital Projects Fund accounts for and reports financial resources to be used restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities. The capital project funds are the Fire Prevention and Life Safety Fund and the Site Construction Fund.

The District has no business-type activities.

Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and contractual provisions.

Funds are classified into one category: governmental.

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The General Fund, which consists of the Educational Fund and the Operations, Building and Maintenance Fund, is the main operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Special Education Levy, and Lease Levy are also included in these funds.

Special Revenue Funds, which include the Transportation Fund, Municipal Retirement and Social Security Fund, and Working Cash Fund, are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary loans to other funds.

The Debt Service Fund (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Capital Projects Fund, which includes Fire Prevention and Life Safety Fund and Site Construction Fund, accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and fiduciary fund financial statements are reported using the modified cash basis of accounting. The modifications to the cash basis are certificates of deposit and unremitted withholdings. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. Revenue from property taxes, grants and donations are recognized when received consistent with the cash basis of accounting.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is described in the previous paragraph. Capital asset acquisitions are reported as expenditures in the governmental funds and the government-wide financial statements. Proceeds from long-term debt and capital lease are reported as other financial sources.

Cash, Cash Equivalents and Investments

The District's cash includes demand deposits. The District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Short-term investments are reported at cost which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

Certificates of deposit held at local banks with an original maturity of more than three months are valued at cost and labeled as certificates of deposit in the financial statements.

Capital Assets

Capital assets include property, plant, and equipment. Under the modified cash basis of accounting used by the District, capital acquisitions are not recorded as assets. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental Fund. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect the reported amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Compensated Absences

Employees are allowed to accumulate unused sick leave. Accumulated sick leave is not reimbursable upon termination. The employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated therefore a liability for unused sick leave has not been calculated.

Teachers are paid only for the number of days they are required to work and do not receive paid vacations. Principals, administrative and maintenance personnel are granted vacation leave in varying amounts. Vacation pay is charged to operations when paid to the employees of the District.

Common Bank Account

Separate bank accounts are not maintained for all District funds, instead, certain funds maintain their uninvested cash balances in a common checking account with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board. As of June 30, 2023, the Operations, Building and Maintenance Fund had an overdraft of \$228,550.

Long-Term Obligations

In the government-wide financial statements and the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The Educational Fund is also used to liquidate long-term liabilities.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Equity

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Restricted - the portion of a Governmental Fund's balance that is subject to external enforceable legal restrictions. The following fund balances have restrictions by Tax Levy, purpose and grant funding: General for Student Activity, Transportation, Municipal Retirement and Social Security, Working Cash, Debt Service and Capital Projects.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following funds comprise the unassigned fund balance: General and Capital Projects.

The District uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted. When restricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 - OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other post employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. One former employee has chosen to stay in the District's health insurance plan. The implicit subsidy calculated in accordance with *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* is immaterial. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post employment benefit liability as of June 30, 2023.

NOTE 3 - FUND BALANCE TRANSFERS

The Debt Service Fund received a transfer from the General Fund in the amount of \$18,337 for the purpose of making loan payments. Also, the Site Construction Fund received a transfer from the General Fund in the amount of \$38,313 for the purpose of capital projects.

NOTE 4 - PROPERTY TAXES

The District's property tax is levied each year on or before the last Tuesday in December on all taxable real property located in the District. The 2022 tax levy was passed by the Board in December 2021. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments, generally July and September. The District begins receiving distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements include the 2022 tax levy and prior tax levies.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 - PROPERTY TAXES (continued)

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation:

	<u>Limit</u>	<u>2022 Levy</u>	<u>2021 Levy</u>
Educational	2.0000	1.9884	2.0000
Bond and Interest	As needed	0.2921	0.3068
Building	0.2500	0.2486	0.2500
Municipal Retirement	As needed	0.0437	0.0470
Transportation	0.1200	0.1193	0.1200
Working Cash	0.0500	0.0498	0.0500
Fire Prevention and Safety	0.0500	0.0498	0.0500
Special Education	0.0200	0.0199	0.0200
Tort Immunity	As needed	0.3999	0.4133
Social Security	As needed	0.0754	0.0803
Lease	0.0500	0.0498	0.0500
		<u>3.3367</u>	<u>3.3874</u>
Assessed Valuation		<u>\$ 126,000,923</u>	<u>\$ 117,070,207</u>

NOTE 5 - RISK MANAGEMENT - INSURANCE

The District purchases commercial general liability, auto, crime, property and workers' compensation insurance and is covered for all risks. There have been no significant reductions in coverage during the fiscal year. Settlement amounts have not exceeded insurance coverage for any of the three prior years.

NOTE 6 - DEPOSITS AND INVESTMENTS

The District is authorized by state statute to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the United States of America, insured credit union shares, money market funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The District does not enter into any reverse repurchase agreements.

The District's policy states that all amounts deposited or investments with financial institutions in excess of any insurance limit shall be collateralized and the preferred method for safekeeping is to have securities registered in the District's name and held by a third-party custodian.

Deposits

At year-end, the carrying amount of the District's deposits totaled \$5,147,721 (including \$2,651,276 in certificates of deposit) and bank balances totaled \$5,274,140.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

At year-end, included in the total above, the District had certificates of deposit with a total carrying amount, which approximates fair value, of \$2,651,276. This is shown as certificates of deposit, rather than as cash equivalents, due to its original maturity dates.

Custodial Credit Risk – Deposits - For a deposit, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not include custodial credit risk requirements. The deposits were not exposed to custodial credit risk for the year ended June 30, 2023.

Custodial Credit Risk – Investments - Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the District or its agent but not in the government's name. The District does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the District or of a type that are not exposed to custodial credit risk.

Investment Interest Rate Risk - The District has no policy in place to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Investment Credit Risk - The District has no policy in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer.

NOTE 7 - CONTINGENCIES

Grants

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from those audits will not be significant to District operations.

NOTE 8 - RETIREMENT FUND COMMITMENTS

Teacher's Retirement System of the State of Illinois

The employer 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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888)678-3675.

TRS members are required to contribute 9.0% of their annual covered salary and the state makes employer contributions on behalf of the employer. The contribution requirements of members and the District are established and may be amended by the TRS Board of Trustees. The District's contributions to TRS for the years ending June 30, 2023, 2022 and 2021 were \$274,610, \$259,965 and \$252,498, respectively, equal to the required contributions.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 - RETIREMENT FUND COMMITMENTS (continued)

Illinois Municipal Retirement Fund

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.

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 6.74%. The District's contributions to IMRF for the calendar year ending December 31, 2022, 2021 and 2020 were \$48,037, \$61,934 and \$57,253, respectively, equal to the required contributions.

Social Security

Employees not qualifying for coverage under the Illinois Teacher's Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$50,057, the total required contribution for the current fiscal year.

NOTE 9 - COMMITMENTS

Under the modified cash basis of accounting, long-term debt is not recorded as a liability of the District. Therefore, the debt commitments detailed below are not included in the financial statements.

Governmental Activities	Balance June 30, 2022	Additions	Reductions	Balance June 30, 2023	Due Within One Year
Bonded indebtedness	\$ 4,865,000	\$ -	145,000	\$ 4,720,000	\$ 160,000
BASSC Commitment	59,925	-	2,730	57,195	2,808
Notes payable	18,126	-	18,126	-	-
Capital Leases	2,150	-	2,150	-	-
	<u>\$ 4,945,201</u>	<u>\$ -</u>	<u>\$ 168,006</u>	<u>\$ 4,777,195</u>	<u>\$ 162,808</u>

Bond payable consists of the following at June 30, 2023:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at June 30, 2023
Series 2020	\$ 5,000,000	2039	4.00% - 5.00%	\$ 4,720,000
	<u>\$ 5,000,000</u>			<u>\$ 4,720,000</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – COMMITMENTS (continued)

Debt Service Requirements to Maturity

The annual requirements to amortize general obligation bonds are as follows as of June 30, 2023:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 160,000	\$ 208,000	\$ 368,000
2025	175,000	201,300	376,300
2026	185,000	194,100	379,100
2027	205,000	186,300	391,300
2028	220,000	177,800	397,800
2029-2033	1,345,000	755,850	2,100,850
2034-2038	1,950,000	378,000	2,328,000
2039	480,000	12,000	492,000
	<u>\$ 4,720,000</u>	<u>\$ 2,113,350</u>	<u>\$ 6,833,350</u>

Legal Debt Margin

At June 30, 2023, the legal debt margin of the District was as follows:

ASSESSED VALUATION - 2022 LEVY	\$ 126,000,923
Statutory debt limitation	<u>\$ 17,388,127</u>
13.8% of assessed valuation	
Less: Total bonded debt	<u>(4,720,000)</u>
LEGAL DEBT MARGIN	<u>\$ 12,668,127</u>

BASSC Commitment

During the fiscal year ended 2021, the District, along with twenty-three (23) school districts located in St. Clair County, Illinois, entered into an agreement as a financing member of the Belleville Area Special Services Cooperative (BASSC) to payoff an existing capital lease agreement, purchase a new building, and make improvements to existing buildings. Financing for the project was provided by issuing General Obligation bonds totaling \$4,235,000 with varying interest rates of 1.55% to 3.46%. The percentage participation in the bond financing was determined using the percentage of each district's 2019 equalized assessed valuation (EAV) to the total for the participating districts. For the District, the participation percentage was 3.30%. The percentage will be updated every five years. In the event of default by any of the school districts, the other school districts are not required to make up any shortfalls under the agreement.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 – COMMITMENTS (continued)

The following is an analysis of the minimum future payments:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 2,808	\$ 1,630	\$ 4,439
2025	2,808	1,573	4,382
2026	2,886	1,519	4,405
2027	2,964	1,458	4,423
2028	2,964	1,394	4,359
2029-2033	15,993	5,848	21,840
2034-2038	18,645	3,324	21,969
2039-2040	8,347	432	8,779
	\$ 57,417	\$ 17,178	\$ 43,847

Notes Payable

In fiscal 2020, the District entered into a loan payable agreement with the Illinois State Board of Education for technology in the amount of \$107,305. The note called for semi-annual payments of \$18,337, an interest rate of 2.00% and the loan matured and was paid in full December 1, 2022.

Capital Leases Payable

In July 2020, the District entered into a Lease Purchase Agreement with Dell Financial Services for new computers. The lease term was thirty-six (36) months with monthly payments of \$2,159 ended July 31, 2022 and a 5.2447% interest rate. The lease was not renewed in fiscal 2023.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 26, 2023, the date which the financial statements were available for issue, and no reportable events were noted.

SUPPLEMENTARY INFORMATION

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
CONSOLIDATED YEAR-END FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023

Program Name	CSFA #	State	Federal	Other	Total
Medical Assistance Program	478-00-0251	-	7,242	-	7,242
School Breakfast Program	586-18-0406	-	6,537	-	6,537
National School Lunch Program	586-18-0407	-	79,885	-	79,885
Non-Cash Commodity Value	586-18-2330	-	18,418	-	18,418
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	586-64-0417	-	124,133	-	124,133
Fed. - Sp. Ed. - Pre-School Flow Through	586-57-0420	-	4,828	-	4,828
Title I - Low Income	586-62-0414	-	34,024	-	34,024
Title II - Teacher Quality	586-62-0430	-	12,284	-	12,284
Title IVA Student Support and Academic Enrichment	586-62-1588	-	11,998	-	11,998
Federal Programs - Elementary and Secondary School Emergency Relief Grant	586-62-2402	-	205,502	-	205,502
All other costs not allocated		-	-	6,412,809	6,412,809
Total Expenses		\$ -	\$ 504,851	\$ 6,412,809	\$ 6,917,660

OTHER INFORMATION

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND
 FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - GENERAL FUND
 JUNE 30, 2023

	Educational Fund	Building and Maintenance Fund	Total
ASSETS			
ASSETS			
Cash and cash equivalents	\$ 1,042,556	\$ (228,550)	\$ 814,006
Certificates of deposit	1,285,312	530,922	1,816,234
TOTAL ASSETS	<u>\$ 2,327,868</u>	<u>\$ 302,372</u>	<u>\$ 2,630,240</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Restricted	116,276	-	116,276
Unassigned	2,211,592	302,372	2,513,964
Total fund balance	<u>2,327,868</u>	<u>302,372</u>	<u>2,630,240</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,327,868</u>	<u>\$ 302,372</u>	<u>\$ 2,630,240</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND
 FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUND
 JUNE 30, 2023

	Site Construction	Fire Prevention and Life Safety	Total
ASSETS			
ASSETS			
Cash and cash equivalents	\$ -	\$ 451,481	\$ 451,481
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 451,481</u>	<u>\$ 451,481</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Restricted	-	451,481	451,481
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>451,481</u>	<u>451,481</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 451,481</u>	<u>\$ 451,481</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	Educational Fund	Operations, Building and Maintenance Fund	Total
REVENUES			
Local sources	\$ 3,186,119	\$ 380,621	\$ 3,566,740
State sources	1,495,820	-	1,495,820
Federal sources	461,118	-	461,118
Total direct revenues	5,143,057	380,621	5,523,678
Revenues for on-behalf sources	1,626,215	-	1,626,215
Total revenues	6,769,272	380,621	7,149,893
EXPENDITURES			
Instruction			
Regular programs	2,291,296	-	2,291,296
Special education programs	388,378	-	388,378
Other instructional programs	599,052	-	599,052
Total instruction	3,278,726	-	3,278,726
Support services			
Pupils	268,372	-	268,372
Instructional staff	35,776	-	35,776
General administration	167,737	-	167,737
School administration	150,599	-	150,599
Business services	400,498	830,313	1,230,811
Central services	127,661	-	127,661
Total support services	1,150,643	830,313	1,980,956
Community services	34,916	-	34,916
Nonprogrammed charges	180,174	-	180,174
Total direct expenditures	4,644,459	830,313	5,474,772
Disbursements for on-behalf payments	1,626,215	-	1,626,215
Total expenditures	6,270,674	830,313	7,100,987
Excess (deficiency) of revenues over expenditures	498,598	(449,692)	48,906
OTHER FINANCING SOURCES (USES)			
Transfer	(56,650)	-	(56,650)
Excess (deficiency) of revenues over expenditures and other sources (uses)	441,948	(449,692)	(7,744)
Fund balance, beginning of year	1,885,920	752,064	2,637,984
Fund balance, end of year	\$ 2,327,868	\$ 302,372	\$ 2,630,240

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Site Construction</u>	<u>Fire Prevention and Life Safety</u>	<u>Total</u>
REVENUES			
Local sources	\$ -	\$ 58,420	\$ 58,420
Total revenues	<u>-</u>	<u>58,420</u>	<u>58,420</u>
EXPENDITURES			
Support services			
Business services	<u>226,507</u>	<u>20,245</u>	<u>246,752</u>
Total expenditures	<u>226,507</u>	<u>20,245</u>	<u>246,752</u>
Excess (deficiency) of revenues over expenditures	(226,507)	38,175	(188,332)
Fund balance, beginning of year	<u>188,194</u>	<u>413,306</u>	<u>601,500</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 451,481</u>	<u>\$ 451,481</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local sources				
Property taxes				
Regular levy	\$ 2,341,404	\$ 2,336,747	\$ 2,336,747	\$ -
Lease levy	58,535	58,420	58,420	-
Special education	23,414	23,414	23,367	(47)
Interest earned	-	29,192	97,211	68,019
Food services	-	143,820	143,820	-
Pupil activities	213,000	153,436	431,762	278,326
Textbooks	50,000	31,000	31,000	-
Other	8,400	60,603	63,792	3,189
Total local sources	2,694,753	2,836,632	3,186,119	349,487
State sources				
Unrestricted grants-in-aid				
General state aid	1,483,793	1,483,793	1,483,793	-
Restricted grants-in-aid				
Special education	4,500	8,228	8,228	-
School lunch program	-	3,755	3,799	44
Total state sources	1,488,293	1,495,776	1,495,820	44
Federal sources				
Unrestricted grants-in-aid				
ESSER Cares	114,000	175,341	175,341	-
Other restricted grants-in-aid				
School lunch and breakfast	208,000	64,359	97,023	32,664
Title I	21,580	47,522	31,122	(16,400)
Title IV	10,000	12,455	8,843	(3,612)
IDEA Flow Through	130,742	149,060	139,592	(9,468)
Title II - Teach Quality	7,944	17,738	9,197	(8,541)
Medicaid matching funds	8,000	-	-	-
Total federal sources	500,266	466,475	461,118	(5,357)
Total direct revenues	4,683,312	4,798,883	5,143,057	344,174
Revenues for on-behalf sources	-	-	1,626,215	1,626,215
Total revenues	4,683,312	4,798,883	6,769,272	1,970,389
EXPENDITURES				
Instruction				
Regular programs				
Salaries	1,841,500	1,818,900	1,785,910	32,990
Employee benefits	358,788	370,714	316,000	54,714
Purchased services	42,600	114,550	112,628	1,922
Supplies and materials	30,675	68,400	63,197	5,203
Capital outlay	25,000	17,212	13,561	3,651
Total regular programs	2,298,563	2,389,776	2,291,296	98,480

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SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Instruction (continued)				
Special education programs				
Salaries	262,040	349,928	346,673	3,255
Employee benefits	36,975	40,716	39,857	859
Purchased services	-	-	500	(500)
Supplies and materials	500	1,349	1,348	1
Total special education programs	299,515	391,993	388,378	3,615
Other instructional programs				
Salaries	199,023	199,444	187,179	12,265
Employee benefits	21,096	28,884	28,375	509
Purchased services	-	-	1,206	(1,206)
Supplies and materials	1,600	3,517	2,443	1,074
Other objects	200,000	-	379,849	(379,849)
Total other instructional programs	421,719	231,845	599,052	(367,207)
Total instruction	3,019,797	3,013,614	3,278,726	(265,112)
Support services				
Support services - pupils				
Salaries	142,867	120,863	118,642	2,221
Employee benefits	52,126	40,369	40,710	(341)
Purchased services	58,626	95,000	95,913	(913)
Supplies and materials	7,500	13,199	13,107	92
Total support services - pupils	261,119	269,431	268,372	1,059
Support services - instructional staff				
Salaries	20,000	20,193	19,682	511
Employee benefits	-	152	260	(108)
Purchased services	14,807	13,480	10,953	2,527
Supplies and materials	2,000	1,034	1,034	-
Capital outlay	-	3,847	3,847	-
Total support services - instructional staff	36,807	38,706	35,776	2,930
Support services - general administration				
Salaries	83,760	100,048	100,838	(790)
Employee benefits	38,150	149,633	39,469	110,164
Purchased services	21,500	16,268	17,399	(1,131)
Supplies and materials	7,500	7,089	6,190	899
Other objects	5,000	4,116	3,841	275
Total support services - general administration	155,910	277,154	167,737	109,417
Support services - school administration				
Salaries	125,600	114,400	113,141	1,259
Employee benefits	9,823	16,200	16,445	(245)
Purchased services	7,000	3,688	3,688	-
Supplies and materials	15,100	17,237	17,315	(78)
Capital outlay	1,000	-	-	-
Other objects	500	10	10	-
Total support services - school administration	159,023	151,535	150,599	936

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SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Support services (continued)				
Support services - business services				
Salaries	243,000	201,623	199,678	1,945
Employee benefits	7,518	42,238	42,544	(306)
Purchased services	122,000	141,637	141,934	(297)
Supplies and materials	12,500	11,245	11,114	131
Capital outlay	53,298	5,228	5,228	-
Other objects	350	-	-	-
Total support services - business services	438,666	401,971	400,498	1,473
Support services - central services				
Salaries	60,651	60,651	60,506	145
Employee benefits	8,500	8,300	8,321	(21)
Purchased services	29,000	30,057	29,542	515
Supplies and materials	25,000	15,000	12,748	2,252
Capital outlay	12,415	12,549	12,549	-
Other objects	1,690	4,200	3,995	205
Total support services - central services	137,256	130,757	127,661	3,096
Total support services	1,188,781	1,269,554	1,150,643	118,911
Community services	48,072	38,771	34,916	3,855
Nonprogrammed charges				
Tuition	203,406	209,683	180,174	29,509
Total nonprogrammed charges	203,406	209,683	180,174	29,509
Total direct expenditures	4,460,056	4,531,622	4,644,459	(112,837)
Disbursements for on-behalf payments	-	-	1,626,215	(1,626,215)
Total expenditures	4,460,056	4,531,622	6,270,674	(1,739,052)
Excess (deficiency) of revenues over expenditures	223,256	267,261	498,598	231,337
OTHER FINANCING SOURCES (USES)				
Transfer	(38,313)	(38,313)	(56,650)	(18,337)
Excess (deficiency) of revenues over expenditures and other sources (uses)	\$ 184,943	\$ 228,948	441,948	\$ 213,000
Fund balance, beginning of year			1,885,920	
Fund balance, end of year			\$ 2,327,868	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
OPERATIONS, BUILDING AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes				
Regular levy	\$ 293,025	\$ 292,094	\$ 292,094	\$ -
Replacement tax	43,000	70,000	72,197	2,197
Interest earned	2,000	12,663	15,550	2,887
Other	10,000	780	780	-
Total local sources	<u>348,025</u>	<u>375,537</u>	<u>380,621</u>	<u>5,084</u>
Total revenues	<u>348,025</u>	<u>375,537</u>	<u>380,621</u>	<u>5,084</u>
EXPENDITURES				
Support services				
Support services - business services				
Salaries	62,901	62,091	62,091	-
Employee benefits	10,165	13,635	13,136	499
Purchased services	50,650	65,883	74,270	(8,387)
Supplies and materials	334,000	219,500	197,297	22,203
Capital outlay	17,000	485,453	483,519	1,934
Total support services	<u>474,716</u>	<u>846,562</u>	<u>830,313</u>	<u>16,249</u>
Total expenditures	<u>474,716</u>	<u>846,562</u>	<u>830,313</u>	<u>16,249</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (126,691)</u>	<u>\$ (471,025)</u>	(449,692)	<u>\$ 21,333</u>
Fund balance, beginning of year			<u>752,064</u>	
Fund balance, end of year			<u>\$ 302,372</u>	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
MAJOR SPECIAL REVENUE FUND - TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 140,484	\$ 140,203	\$ 140,203	\$ -
Mobile home tax	150	150	30	(120)
Interest earned	1,000	7,653	9,360	1,707
Total local sources	141,634	148,006	149,593	1,587
State sources				
Restricted grants-in-aid				
Transportation - regular	10,056	40,565	35,041	(5,524)
Transportation - special education	18,000	33,461	30,763	(2,698)
Total state sources	28,056	74,026	65,804	(8,222)
Total revenues	169,690	222,032	215,397	(6,635)
EXPENDITURES				
Support services				
Support services - business services				
Salaries	83,000	99,688	93,853	5,835
Purchased services	54,500	62,621	60,356	2,265
Supplies and materials	35,000	28,000	27,066	934
Capital outlay	94,000	17,407	17,407	-
Total support services	266,500	207,716	198,682	9,034
Total expenditures	266,500	207,716	198,682	9,034
Excess (deficiency) of revenues over expenditures	\$ (96,810)	\$ 14,316	16,715	\$ 2,399
Fund balance, beginning of year			581,439	
Fund balance, end of year			\$ 598,154	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
MAJOR SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT AND SOCIAL SECURITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 149,030	\$ 148,841	\$ 148,732	\$ (109)
Replacement tax	8,450	20,000	20,007	7
Total revenues	157,480	168,841	168,739	(102)
EXPENDITURES				
Instruction				
Regular programs				
Employee benefits	26,975	27,869	27,200	669
Special education programs				
Employee benefits	20,700	23,649	22,799	850
Other instruction programs				
Employee benefits	5,300	4,817	7,397	(2,580)
Total instruction	52,975	56,335	57,396	(1,061)
Support services				
Support services - pupils				
Employee benefits	13,510	12,597	11,946	651
Support services - instructional staff				
Employee benefits	-	2,875	-	2,875
Support services - general administration				
Employee benefits	1,770	1,728	1,710	18
Support services - school administration				
Employee benefits	7,330	11,079	10,969	110
Support services - business services				
Employee benefits	50,000	52,122	50,631	1,491
Support services - central services				
Employee benefits	8,200	8,200	7,829	371
Total support services	80,810	88,601	83,085	5,516
Community services				
Employee benefits	1,850	2,281	1,740	541
Total expenditures	135,635	147,217	142,221	4,996
Excess (deficiency) of revenues over expenditures	\$ 21,845	\$ 21,624	26,518	\$ 4,894
Fund balance, beginning of year			440,238	
Fund balance, end of year			\$ 466,756	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - MAJOR SPECIAL REVENUE FUND - WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 58,593	\$ 58,593	\$ 58,420	\$ (173)
Interest earned	1,500	1,500	15,098	13,598
Total revenues	<u>60,093</u>	<u>60,093</u>	<u>73,518</u>	<u>13,425</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 60,093</u>	<u>\$ 60,093</u>	73,518	<u>\$ 13,425</u>
Fund balance, beginning of year			<u>673,625</u>	
Fund balance, end of year			<u>\$ 747,143</u>	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
MAJOR SPECIAL REVENUE FUND - TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 484,251	\$ 482,890	\$ 482,889	\$ (1)
Total revenues	484,251	482,890	482,889	(1)
EXPENDITURES				
Instruction				
Salaries	132,691	128,013	128,010	3
Employee benefits	22,263	26,525	27,169	(644)
Total instruction	154,954	154,538	155,179	(641)
Support services				
Support services - pupils				
Salaries	86,983	89,506	81,687	7,819
Employee benefits	3,850	578	683	(105)
Purchased services	-	-	13,680	(13,680)
Supplies and materials	1,500	3,112	3,112	-
Total support services - pupil	92,333	93,196	99,162	(5,966)
Support services - general administration				
Salaries	16,500	10,313	10,313	-
Employee benefits	7,730	5,823	5,821	2
Purchased services	72,610	86,046	66,424	19,622
Supplies and materials	2,500	5,412	5,412	-
Capital outlay	6,000	-	-	-
Total support services - general administration	105,340	107,594	87,970	19,624
Support services - school administration				
Salaries	27,800	45,122	40,100	5,022
Employee benefits	4,445	3,730	3,727	3
Total support services - school administration	32,245	48,852	43,827	5,025
Support services - business services				
Salaries	41,009	36,087	36,120	(33)
Employee benefits	5,000	6,500	6,368	132
Purchased services	53,000	50,237	49,170	1,067
Total support services - business services	99,009	92,824	91,658	1,166
Total support services	328,927	342,466	322,617	19,849
Total expenditures	483,881	497,004	477,796	19,208
Excess (deficiency) of revenues over expenditures	\$ 370	\$ (14,114)	5,093	\$ 19,207
Fund balance, beginning of year			182,775	
Fund balance, end of year			\$ 187,868	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - BOND AND INTEREST LEVY
MAJOR GOVERNMENTAL FUND - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 359,371	\$ 358,457	\$ 358,457	\$ -
Total revenues	<u>359,371</u>	<u>358,457</u>	<u>358,457</u>	<u>-</u>
EXPENDITURES				
Debt service				
Interest and fiscal charges on long-term debt	214,100	214,100	214,311	(211)
Principal on long-term debt	<u>163,337</u>	<u>163,337</u>	<u>163,126</u>	<u>211</u>
Total expenditures	<u>377,437</u>	<u>377,437</u>	<u>377,437</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(18,066)	(18,980)	(18,980)	-
OTHER FINANCING SOURCES (USES)				
Transfer	<u>38,813</u>	<u>38,813</u>	<u>18,337</u>	<u>(20,476)</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>\$ 20,747</u>	<u>\$ 19,833</u>	(643)	<u>\$ (20,476)</u>
Fund balance, beginning of year			<u>66,722</u>	
Fund balance, end of year			<u>\$ 66,079</u>	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - SITE CONSTRUCTION
MAJOR GOVERNMENTAL FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Interest earned	\$ 800	\$ -	\$ -	\$ -
Total local sources	800	-	-	-
Total revenues	800	-	-	-
EXPENDITURES				
Support services - business				
Purchased services	-	4,435	4,435	-
Capital outlay	139,085	222,073	222,072	1
Total expenditures	139,085	226,508	226,507	1
Excess (deficiency) of revenues over expenditures	\$ (138,285)	\$ (226,508)	(226,507)	\$ 1
OTHER FINANCING SOURCES (USES)				
Transfers	-	38,313	38,313	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	\$ (138,285)	\$ (188,195)	(188,194)	\$ 1
Fund balance, beginning of year			188,194	
Fund balance, end of year			\$ -	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - FIRE PREVENTION AND LIFE SAFETY
MAJOR GOVERNMENTAL FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 58,535	\$ 58,420	\$ 58,420	\$ -
Total local sources	58,535	58,420	58,420	-
Total revenues	58,535	58,420	58,420	-
EXPENDITURES				
Support services				
Support services - business				
Capital outlay	52,200	20,245	20,245	-
Total expenditures	52,200	20,245	20,245	-
Excess (deficiency) of revenues over expenditures	\$ 6,335	\$ 38,175	38,175	\$ -
Fund balance, beginning of year			413,306	
Fund balance, end of year			\$ 451,481	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO OTHER INFORMATION
JUNE 30, 2023

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The budget for all governmental fund types is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing was conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through the passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption. The budget was amended during fiscal 2023.

NOTE 2 - EXPENDITURES IN EXCESS OF BUDGET

The following fund had expenditures in excess of the budgeted amount:

	Budget	Actual
Education fund	\$ 4,531,622	\$ 6,270,674

Federal Compliance
Section

📍 **Saint Louis, Missouri**
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

📞 (314) 845-7999
☎️ (314) 845-7770
🌐 www.afewcpas.com



📍 **Columbia, Illinois**
205 S. Main
Columbia, IL 62236

📞 (618) 281-4999
☎️ (618) 281-9533
🌐 www.afewcpas.com

**INDEPENDENT AUDITORS' 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
Smithton Community Consolidated School District #130

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Smithton Community Consolidated School District #130 (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, and have issued our report thereon dated October 26, 2023.

Report on 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 a 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 corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on 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.

Fick, Eggemeyer & Williamson

Fick, Eggemeyer and Williamson, CPAs
Columbia, Illinois
October 26, 2023

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified _____ Yes X No

Significant deficiencies identified that are
not considered to be material weaknesses _____ Yes X No

Noncompliance material to
financial statements noted? _____ Yes X No

Federal Awards – N/A

Internal control over major programs:

Material weaknesses identified? _____ Yes _____ No

Reportable conditions identified that are
not considered to be material weaknesses _____ Yes _____ No

Type of auditors' report issued on compliance for major programs:

Any audit findings disclosed that are required to be
reported in accordance with the Uniform Guidance _____ Yes _____ No

Identification of major programs:

CFDA Numbers

Name of Federal Program or Cluster

N/A

Dollar threshold used to distinguish between
Type A and Type B programs:

\$ 750,000

Auditee qualified as low risk auditee? _____ Yes _____ No

**SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023**

Section II - Financial Statement Findings

There are no reportable conditions to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

**SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023**

There were no prior year audit findings.