

LOCKPORT TOWNSHIP
HIGH SCHOOL DISTRICT 205

LOCKPORT, ILLINOIS

ANNUAL FINANCIAL REPORT
JUNE 30, 2023

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LOCKPORT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Lockport Township High School District 205
Lockport, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Lockport Township High School District 205 (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 October 9, 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
October 9, 2023

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis For the Year ended June 30, 2023 (unaudited)

As management of Lockport Township High School District 205, 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 Lockport Township High School District 205 exceeded its liabilities at the close of the fiscal year by \$107.5 million (net position).

The District's total net position decreased by approximately \$3.8 million for 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 \$76.8 million, an increase of over \$4.4 million in comparison to the prior year.

At the end of fiscal year 2023, the unassigned fund balance was \$56.8 million which is 67.7% of the total governmental fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Lockport Township High School District 205's basic financial statements. Those statements are comprised of the following components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other information as well as combining and individual fund financial statements.

District-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.

The statement of activities presents information that shows how the District's net position changed during the most recent fiscal year. The District recognizes revenues when received rather than

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Management's Discussion and Analysis For the Year ended June 30, 2023 (unaudited)

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 district-wide financial statements highlight the functions of Lockport Township High School District 205 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 district-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 district-wide financial statements. Governmental fund financial statements use the modified cash basis of accounting. The governmental fund accounting differs slightly from the district-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 district-wide financial statements, differences in reporting exist. Both the governmental fund statement of assets, liabilities and fund balances and the governmental fund statement of revenues received, expenditures disbursed and changes in fund balances provide the readers of the financial statements with reconciliations to facilitate this comparison between governmental funds and governmental activities.

Lockport Township High School District 205 maintains five individual governmental funds. Information is presented separately in the governmental fund statement of assets, liabilities and fund balances and in the governmental statement of revenues received, expenditures disbursed, and changes in fund balances for the District's major funds. The District has 3 major funds, the General Fund, which is comprised of three accounts, the Educational Account, the Operations and Maintenance Account and the Working Cash Account, the Transportation Fund and the Capital Projects Fund. All other non-major governmental funds are combined and presented in one column.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis For the 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 23 of this report.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The Notes to Financial Statements can be found on pages 24-61 of this report.

Other Information is presented concerning the District's General Fund budgetary schedule, the IMRF (Illinois Municipal Retirement Fund) and TRS (Teachers Retirement System) pension schedules and the other postemployment benefits schedule of funding progress. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget. The pension schedules have been provided to present the District's progress in funding its obligation 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 62 through 68 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 70 through 97 of this report.

District-Wide Financial Analysis

Statement of Net position - The following table reflects the condensed statement of net position. The District's combined net position is \$107.5 million. The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2023
(unaudited)

Condensed Statement of Net Position as of June 30,

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Assets		
Current Assets	76,792,515	72,334,980
Capital Assets	<u>49,567,135</u>	<u>49,555,915</u>
Total Assets	<u>126,359,650</u>	<u>121,890,895</u>
Liabilities		
Current liabilities	(5,835)	14,132
Long-term liabilities	<u>18,874,583</u>	<u>10,599,522</u>
Total Liabilities	<u>18,868,748</u>	<u>10,613,654</u>
Net Position		
Invested in capital assets	43,687,135	42,390,915
Restricted	17,754,328	21,775,902
Unrestricted	<u>46,049,439</u>	<u>47,110,424</u>
Total Net Position	<u>107,490,902</u>	<u>111,277,241</u>
Total Liabilities and Net Position	<u>126,359,650</u>	<u>121,890,895</u>

Current assets consist primarily of cash and investments. Capital assets include land, buildings and improvements and equipment.

Long-term liabilities consist of bonds payable, compensated absences and other postemployment benefits. Other liabilities include payroll deductions payable.

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 decreased \$3.8 million over the previous year. Revenues decreased by approximately \$1.1 million during the current year, expenses increased by approximately \$18.1 million.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2023
(unaudited)

Condensed Statement of Activities For the Years ended June 30,

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
Receipts:		
Program Revenues		
Charges for services	2,091,430	2,274,674
Operating grants & contributions	6,394,384	7,164,538
On behalf revenue	15,576,885	13,812,695
Capital grants & contributions	105,248	100,047
General Revenues:		
Property taxes	54,771,122	58,566,751
Replacement taxes	2,994,338	2,649,166
EBF & other unrestricted grants	3,630,940	3,514,498
Investment earnings	1,515,561	32,316
Other general revenues	<u>1,235,174</u>	<u>1,449,260</u>
Total Receipts	88,315,082	89,563,945
Expenditures		
Instruction	46,317,603	29,112,357
Supporting services	28,575,306	29,223,940
Community services	667,075	532,698
Payments to other governments	683,702	1,020,219
On behalf payments	15,576,885	13,812,695
Debt service	<u>280,850</u>	<u>323,950</u>
Total Expenditures	<u>92,101,421</u>	<u>74,025,859</u>
Increase in Net Position	(3,786,339)	15,538,086
Beginning Net Position	<u>111,277,241</u>	<u>95,739,155</u>
Ending Net Position	<u><u>107,490,902</u></u>	<u><u>111,277,241</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2023
(unaudited)

Financial Analysis of the District's Funds

As noted earlier, Lockport Township High School District 205 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, unassigned 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 \$76.8 million an increase of \$4.5 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2023.

Approximately 23% of the District's fund balance is restricted for various purposes, including \$8.1 million for operations & maintenance, \$5.4 million for transportation, \$792 thousand for future debt retirement, \$2.5 million for employee benefits, and \$906 thousand for future property acquisitions and capital projects.

The General Fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$56.8 million, which represents 77% of total General Fund expenditures. This means that without receiving any additional revenue, the District could fund more than nine months of operating expenditures with the unassigned fund balance in the General Fund. The goal of the Board of Education is to maintain between six and twelve months of cash on hand as defined in the Financial Profile Summary of the Illinois State Board of Education Annual Financial Report.

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

Revenues

- The most significant revenue source for all funds during fiscal year 2023 continues to be property taxes. The decrease in property tax revenue from 2022 to 2023 was \$3.8 million. This decrease is primarily due to the timing of property tax collections as the District reports revenue when actually received; in the fiscal year ended 6/30/2022, the District received 54% of the 2020 tax levy and 53% of the 2021 tax levy while in the fiscal year ended 6/30/2023, the District received 47% of the 2021 tax levy and 49% of the 2022 tax levy.

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Management's Discussion and Analysis For the Year ended June 30, 2023 (unaudited)

Fiscal year 2023 was the sixth year that the District received funding from the Evidence Based Funding (EBF) formula, which replaced the previous General State Aid formula. The EBF formula includes provisions under which no school district will receive less funding than it did in the previous year and that distribute additional funds using a tier system. In 2023 District 205 received approximately \$115,000 in additional funds through the EBF formula as a Tier 2 District, resulting in a 3.3% increase in EBF from 2022 to 2023. Funds received from other restricted state grants during 2023 remained consistent with the previous year.

Grant funding from federal sources decreased 17.9% from 2022 to 2023 due primarily to the District participating in the National School Lunch program in fiscal years 2021 and 2022 to take advantage of a special program during the COVID-19 pandemic which allowed the District to provide free meals to all students without income verification. This program terminated at the end of fiscal year 2022 so the only National School Lunch program revenue received during fiscal year 2023 was the final reimbursement for meals served in May and June 2022. Revenue from federal sources during fiscal year 2023 also includes allocations of Federal emergency funding through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) and American Rescue Plan Elementary & Secondary School Emergency Relief Acts.

Replacement taxes or Corporate Personal Property Replacement Taxes (CPPRT) have increased approximately 13% from fiscal year 2022 to 2023. These taxes are dependent upon corporations' income and therefore vary from year to year. Earnings on investments have increased significantly due to the Federal Government steadily increasing the Federal Funds Borrowing Rate throughout 2023 to combat unprecedented levels of inflation.

Other local revenue decreased approximately 10.5% primarily due to the District receiving a rebate from ComEd in fiscal year 2022 to offset the purchase of a new chiller for East Campus.

Finally, on-behalf TRS and THIS payments represent the amount that the State of Illinois must pay to TRS on behalf of District 205. These payments fluctuate as they are based on actuarial computations by the Teachers' Retirement System.

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

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Management's Discussion and Analysis
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Comparative Summary of Revenues -Governmental Funds for the Years ending June 30,

			Increase (Decrease)	
	2023	2022	2022 to 2023	% Change
Property taxes	54,771,122	58,566,751	(3,795,629)	-6.5%
Replacement taxes	2,994,338	2,649,166	345,172	13.0%
Earnings on investments	1,515,561	32,316	1,483,245	4589.8%
Other local revenues	3,456,393	3,862,015	(405,622)	-10.5%
Evidence based funding	3,630,940	3,514,498	116,442	3.3%
Restricted state grants	2,906,055	2,908,858	(2,803)	-0.1%
Restricted federal grants	3,463,788	4,217,646	(753,858)	-17.9%
On-behalf payments	15,776,885	13,812,695	1,964,190	14.2%
Total	<u>88,515,082</u>	<u>89,563,945</u>	<u>(1,048,863)</u>	-1.2%

Expenditures

Salaries and benefits remain the largest expenditures of the District, representing 57.1% of the fiscal year 2023 total expenditures. The split between salaries and benefits is about 80/20, with benefits making up about 20% of the total combined expenditure. Benefit expenditures consist of pension, health insurance, dental insurance, life insurance, Medicare and FICA.

The District's salaries increased approximately 5.7% from 2022 to 2023. This increase is due to the District hiring a new psychologist and five new teachers for the 2022-2023 school year combined with a contractual increase in salaries of approximately 4% for licensed staff and 5% for classified staff. Employee benefits increased approximately 5.5% from 2022 to 2023. The benefits increase is primarily due to premium rate increases of 9.6% for all three of the health insurance plan options offered by the Lockport Area Benefit Plan (traditional PPO plan, high-deductible PPO plan coupled with a health savings account (HSA), and HMO plan). The instructional expenditures increase of 6.0% is primarily the result of these increases in salaries and benefits combined with an increase in tuition for students placed in privately run special education programs according to their individualized educational programs.

The Support Services expenditure decrease of 2.2% is due to a net combination of the salary and benefit increases discussed above and a decrease in capital expenditures due to the majority of phase one of the East Roof replacement project being paid for in fiscal year 2022. Community Service expenditures increased 25.2% due to the District hiring a new Foundation & Community

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
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(unaudited)

Development Director in the middle of fiscal year 2022 resulting in a full year of the new Director's salary in fiscal year 2023 combined with increased activities at the District's Community Wellness Center. Payments to other governments decreased due to less LTHS students placed in governmental special education programs according to their individualized educational programs. Debt service expenditures remained stable as principal and interest payments were made according to the District's bond payment schedules. Finally, as mentioned above, TRS and THIS On-Behalf payments increased due to annual adjustments.

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 Years Ending June 30,

			Increase (Decrease)	
	2023	2022	2022 to 2023	% Change
Instructional	36,768,762	34,680,678	2,088,084	6.0%
Support services	28,575,306	29,223,940	(648,634)	-2.2%
Community services	667,075	532,698	134,377	25.2%
Payments to other governments	683,702	1,020,219	(336,517)	-33.0%
On-behalf payments	15,576,885	13,812,695	1,764,190	12.8%
Debt service - interest and fees	280,850	323,950	(43,100)	-13.3%
Debt service -principal	1,285,000	1,240,000	45,000	3.6%
Total	<u>83,837,580</u>	<u>80,834,180</u>	<u>3,003,400</u>	3.7%

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 final budget adopted for fiscal year 2023.

Significant actual differences (amounts greater than \$150,000) from the final budget are discussed below, excluding on-behalf payments which are unknown at the time the budget is adopted.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis For the Year ended June 30, 2023 (unaudited)

<u>Expenditures</u>	<u>Budget</u>	<u>Actual</u>	<u>Reason for difference</u>
Instruction	37,334,664	36,159,007	District budgeted more for salaries, benefits and web-based software and actual expenditures came in less than expected.
Support Services	22,271,990	21,136,786	District budgeted more repairs and maintenance and capital expenditures and actual expenditures came in less than expected.
Payments to Other Governments	1,160,000	683,703	District budgeted more for governmental tuition and less students were placed in governmental facilities per their individualized educational plans.

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. Lockport Township High School District 205's capital assets for its governmental activities at year end totaled \$49,567,135 (net of accumulated depreciation). Capital assets include land, buildings and improvements, construction-in-progress, intangible assets, and equipment. Depreciation charges of \$3,377,719 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 page 36 of this report.

Debt Administration - Total District long-term debt at year end was \$18,874,583. Additions during the year amounted to \$9,910,409, and \$1,635,348 was retired. The additions for 2023 represent the increase in net other post retirement obligations.

The year-end debt is comprised of the following: general obligation bonds payable, \$5,880,000, compensated absences, \$180,110; net pension liability IMRF \$6,396,800; net pension liability TRS \$2,247,969; and other postemployment benefits, \$4,169,704.

The District has two general obligation bond issues outstanding. Series 2017 and Series 2019 issues are both limited tax school bonds. The entire amount of the general obligation issues are backed by the full faith and credit of the District through property taxes. Principal on the District's bonds is scheduled to be fully retired in fiscal year 2031.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis For the Year ended June 30, 2023 (unaudited)

The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$210,944,557, which is significantly higher than the District's general obligation debt.

Additional information on the District's long-term debt can be found in Note 6 on pages 37 through 39 of this report.

Conditions Expected to Have a Significant Effect on Financial Position

As of June 30, 2023, Lockport Township High School District 205 is in good financial health. The District has maintained balanced budgets, a Financial Profile Score of 4.0 per the Illinois State Board of Education, and more than six months cash on hand for the last few years. As a result of these strong financial indicators, the District has maintained an Aa1 bond rating as assigned by Moody's Investors Service. This is the second highest rating that Moody's awards. As long as the District has outstanding bond debt, Moody's continues to review the District's annual financial statements. To further maintain this high level of financial health, District Administration, at the direction of the Board of Education, will continue to budget and spend conservatively according to the goals of the District. These actions will preserve the District's resources in the event items outside of District control threaten those resources.

The most significant influence on the Lockport Township High School District 205 current finances is the age of the District's Central Campus building. The District educates almost 1,000 freshman at Central Campus, which was originally built in 1909, with sections added on in 1928 and the mid-1950s. In early November 2023, a ceiling in a third-floor classroom of Central Campus collapsed overnight. Thankfully no one was in the room when the collapse occurred. While forensic architects assess the situation at Central, LTHS partnered with Lincoln-Way Community School District 210 to temporarily relocate all of the Lockport freshman to Lincoln-Way North High School, which was shuttered by District 210 in 2016. The full extent of this event on the Lockport District 205 finances is unknown at this time. An intergovernmental lease agreement with Lincoln-Way District 210 was entered into in November 2023 and bids will be issued after the forensic analysis is complete to repair all areas of significant concern by the architects.

Additionally, at its November 2023 meeting, the Lockport Township High School District 205 Board of Education unanimously approved a resolution to ask voters to approve a \$85,000,000 bond issue referendum in March 2024. If successful, the District would use the proceeds of the School Building Bonds to renovate Central Campus, including preserving and protecting the exterior of the building, Veterans Foyer and main gym, replacing and improving HVAC and major mechanical systems, renovating and updating instructional areas and classrooms and improving accessibility to comply with the Americans with Disabilities Act.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2023
(unaudited)

Other significant outside influences on all Illinois public school districts right now are staffing shortages, high levels of inflation, and political unrest.

While Lockport Township High School District 205 was almost fully staffed for the 2022-2023 school year, the hiring season was difficult as the market was very competitive. The District has been able to fill all bus driver and teacher positions, but still has a number of paraprofessional positions open. Staffing shortages have already affected the District's finances through the need to increase hourly wage rates to attract and retain employees. This pattern is expected to continue into the next few years as District employees, like the District, feel the effects of rising inflation on their home budgets.

The consumer price index for calendar year 2021 ended at a ten-year high year-over-year increase of 7.0%. Calendar year 2022 only dropped slightly to 6.5%. CPI for the 2023 calendar is trending lower but is still expected to end up higher than the historical average of 2.4%. These levels of high inflation have affected many District expenditures as well as the District's 2022 and 2023 tax levies. The District will need to monitor its budgeted expenditures carefully and may need to use fund balance reserves in the short term if expenditures begin to exceed revenue collected.

It is uncertain what the effect political unrest throughout the world will have on Illinois public school districts like Lockport Township High School District 205, but the District will continue to monitor local elections as well as legislation introduced that might affect the District's financial position in the coming months.

The administration of Lockport Township High School District 205 continues to monitor these concerns. For more information on District 205 please feel free to visit the web page at www.lths.org or you may contact Stefanie Croix, Director of Business Services at scroix@lths.org.

Requests for Information

This financial report is designed to provide a general overview of Lockport Township High School District 205'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: Stefanie Croix, Director of Business Services, Lockport Township High School District 205, 1323 E. Seventh Street, Lockport, IL 60441.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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		48,738,578
Investments		28,053,937
Capital Assets not being depreciated		6,049,406
Capital Assets being depreciated, net of accumulated depreciation		<u>43,517,729</u>
Total Assets		<u><u>126,359,650</u></u>
	<u>Liabilities</u>	
Current Liabilities		(5,835)
Due Within One Year		
General Obligation Bond Payable		1,330,000
Compensated Absences		180,110
Due in More Than One Year		
General Obligation Bond Payable		4,550,000
Net Pension Liability (Asset) - IMRF		6,396,800
Net Pension Liability - TRS		2,247,969
Net OPEB Liability		<u>4,169,704</u>
Total Liabilities		<u><u>18,868,748</u></u>
	<u>Net Position</u>	
Net investment in Capital Assets		43,687,135
Restricted for:		
Operations and Maintenance		8,107,804
Future Site Acquisitions and Capital Projects		906,533
Debt Service		791,755
Transportation of Students		5,451,143
Employee Benefits		2,497,093
Unrestricted		<u>46,049,439</u>
Total Net Position		<u><u>107,490,902</u></u>

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Government-wide Financial Statement-Statement of Activities -
Modified Cash Basis
For the Year Ended June 30, 2023

		Program Revenues			Net Revenues (Expenditures) and Changes in Net Position
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	46,317,603	1,714,876	4,526,452	-	(40,076,275)
Support Services	28,575,306	376,554	1,867,932	105,248	(26,225,572)
Community Services	667,075	-	-	-	(667,075)
Payments to Other Governments	683,702	-	-	-	(683,702)
On Behalf Payments	15,576,885	-	15,576,885	-	-
Debt Service	280,850	-	-	-	(280,850)
Total Governmental Activities	<u>92,101,421</u>	<u>2,091,430</u>	<u>21,971,269</u>	<u>105,248</u>	<u>(67,933,474)</u>
General Revenues:					
Property Taxes					54,771,122
Replacement Taxes					2,994,338
Evidence Based Funding and other unrestricted grants					3,630,940
Investment Earnings					1,515,561
Other General Revenues					<u>1,235,174</u>
Total General Revenues					<u>64,147,135</u>
Change in Net Position					(3,786,339)
Net Position Beginning of Year					<u>111,277,241</u>
Net Position End of Year					<u>107,490,902</u>

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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
<u>Assets</u>			
Cash	41,245,817	4,048,448	951,237
Investments	<u>24,085,304</u>	<u>1,800,168</u>	<u>114</u>
Total Assets	<u>65,331,121</u>	<u>5,848,616</u>	<u>951,351</u>
<u>Liabilities</u>			
Payroll Liabilities	<u>(6,358)</u>	<u>523</u>	<u>-</u>
Total Liabilities	<u>(6,358)</u>	<u>523</u>	<u>-</u>
<u>Fund Balances</u>			
Restricted Fund Balance	8,107,804	5,451,143	906,533
Assigned Fund Balance	431,296	396,950	44,818
Unassigned Fund Balance	<u>56,798,379</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>65,337,479</u>	<u>5,848,093</u>	<u>951,351</u>
Total Liabilities and Fund Balances	<u>65,331,121</u>	<u>5,848,616</u>	<u>951,351</u>

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

Non-major Governmental Funds	Total Governmental Funds	
	<u>2023</u>	<u>2022</u>
2,493,076	48,738,578	29,922,473
<u>2,168,351</u>	<u>28,053,937</u>	<u>42,412,507</u>
<u>4,661,427</u>	<u>76,792,515</u>	<u>72,334,980</u>
<u>-</u>	<u>(5,835)</u>	<u>14,132</u>
<u>-</u>	<u>(5,835)</u>	<u>14,132</u>
3,288,848	17,754,328	21,775,902
1,372,579	2,245,643	2,039,481
<u>-</u>	<u>56,798,379</u>	<u>48,505,465</u>
<u>4,661,427</u>	<u>76,798,350</u>	<u>72,320,848</u>
<u>4,661,427</u>	<u>76,792,515</u>	<u>72,334,980</u>

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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	76,798,350
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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	101,896,767	
Accumulated Depreciation	<u>(52,329,632)</u>	
Net Capital Assets		49,567,135

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	(5,880,000)	
Compensated Absences	(180,110)	
Other Postemployment Benefits	(4,169,704)	
Net Pension Liability - IMRF	(6,396,800)	
Net Pension Liability - TRS	<u>(2,247,969)</u>	
		<u>(18,874,583)</u>

Net Position of Governmental Activities	<u><u>107,490,902</u></u>
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The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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		
	General Fund	Trans- portation Fund	Capital Projects Fund
Revenues Received:			
Local Sources	55,905,810	3,224,840	124,384
State Sources	4,914,733	1,622,262	-
Federal Sources	3,461,322	-	-
On Behalf Payments	15,576,885	-	-
Total Revenues Received	79,858,750	4,847,102	124,384
Expenditures Disbursed:			
Current:			
Instructional	36,159,479	-	-
Support Services	21,136,316	5,246,960	933,050
Community Services	615,292	-	-
Payment to Other Schools	683,702	-	-
On Behalf Payments	15,576,885	-	-
Debt Service - Interest and Fees	-	-	-
Debt Service - Principal	-	-	-
Debt Service - Other	-	-	-
Total Expenditures Disbursed	74,171,674	5,246,960	933,050
Excess Revenues Received over (under)			
Expenditures Disbursed	5,687,076	(399,858)	(808,666)
Other Financing Sources (uses):			
Transfers in	3,500,000	-	933,050
Transfers (out)	(933,050)	(3,500,000)	-
Total Other Financing Sources (uses):	2,566,950	(3,500,000)	933,050
Net Change in Fund Balance	8,254,026	(3,899,858)	124,384
Fund balance, beginning of year	57,083,453	9,747,951	826,967
Fund balance, end of year	65,337,479	5,848,093	951,351

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

Non-major Funds	Total Governmental Funds	
	<u>2023</u>	<u>2022</u>
3,482,380	62,737,414	65,110,248
-	6,536,995	6,423,356
2,466	3,463,788	4,217,646
-	15,576,885	13,812,695
<u>3,484,846</u>	<u>88,315,082</u>	<u>89,563,945</u>
609,283	36,768,762	34,680,678
1,258,980	28,575,306	29,223,940
51,783	667,075	532,698
-	683,702	1,020,219
-	15,576,885	13,812,695
280,850	280,850	323,950
1,285,000	1,285,000	1,240,000
-	-	-
<u>3,485,896</u>	<u>83,837,580</u>	<u>80,834,180</u>
(1,050)	4,477,502	8,729,765
-	4,433,050	1,980,185
-	(4,433,050)	(1,980,185)
-	-	-
(1,050)	4,477,502	8,729,765
<u>4,662,477</u>	<u>72,320,848</u>	<u>63,591,083</u>
<u>4,661,427</u>	<u>76,798,350</u>	<u>72,320,848</u>

(continued)

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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	4,477,502
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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.	3,388,939
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This is the amount of depreciation recorded in the current period.	(3,377,719)
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Repayment of debt principal, is an expenditure in Governmental Funds, but the repayment/refund reduced long-term liabilities in the statement of net position.	1,285,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Increase in long-term compensated absences	(3,662)
Increase in postemployment benefits	<u>(9,556,399)</u>

Change in Net Position of Governmental Activities	<u>(3,786,339)</u>
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The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies

A. Reporting Entity

Lockport Township High School District 205 (District) is governed by the Board of Education and provides secondary 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.

B. Basis of Presentation

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

District-Wide Financial Statements

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

District-Wide Financial Statements (continued)

The statement of net assets 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 and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

Fund Accounting

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (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 three accounts, the Educational Account, the Operations and Maintenance Account, and the Working Cash 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 Working Cash Account accounts for financial resources held by the District to be used for temporary inter-fund loans to other funds/accounts.

Transportation Fund

The Transportation Fund, a special revenue fund, is used to account for the transportation of pupils. Revenue of this fund include property taxes, grants, user charges and investment earnings.

Capital Projects Fund

The Capital Projects Fund type is 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 capital facilities and other capital assets. The District's capital projects fund is named the Capital Projects Fund.

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

Special Revenue Funds

The Special Revenue Fund type is used to account for and report the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

Special Revenue Funds (continued)

It consists of 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 expenditure for principal and interest. Since there are no legal requirements or bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one fund for all debt issues..

C. 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 Illinois Program Accounting Manual for Local Education Agencies.

District-Wide Financial Statements - The district-wide financial statements are prepared using the modified cash basis of accounting measurement focus. Under the modified cash basis, the District reports activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances and

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

C. Basis of Accounting / Measurement Focus (continued)

related changes in long-term debt in its district-wide financial statements. Thus, the statement of net assets 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 fund and the district-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 district-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.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, it is the District's policy to apply restricted resources first, then unrestricted resources as needed.

D. Assets, Liabilities and Equity

Deposits and Investments

The Illinois statutes authorize the District to invest in U.S. Government, State of Illinois and municipal securities; certificates of deposit or time savings deposits insured by the FDIC; the Illinois School District Liquid Asset Fund; mortgage notes, bonds or debentures issued by the Federal Housing Administration; bonds and other obligations of the Federal National Mortgage Association; and certain short-term obligations of U.S. corporations.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Equity (continued)

In the selection of the authorized investment vehicles, deposits in any one financial institution shall not exceed 75% of the capital surplus/net worth of the institution as required by Section 8-7 of Chapter 122 of the Illinois School Code.

Cash deposits and investments are reported at cost.

Capital Assets

Capital assets used by governmental fund types of the District are recorded in the statement of net assets at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$500. The District does not possess any infrastructure. 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	80 years
Site Improvements	20 years
Transportation Equipment	7-15 years
Intangible Assets	5 years
All Other Equipment	3-20 years

Long-Term Obligations

The District reports interest-bearing long-term debt of governmental funds at face value and non-interest bearing long-term debt at an accreted value in the statement of net position. Certain other governmental fund obligations not expected to be financed

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Equity (continued)

with current available financial resources are also reported in the statement of net assets. 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. Note 10 provides details of fund balances.

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.

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 or ordinance) 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, Superintendent, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings as allowed by 105 ILCS 5/10-22.44.

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Equity (continued)

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

E. Use of Resources Policy

The District considers restricted amounts to have been spent when an expenditure is 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 an expenditure is 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.

F. 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.

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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. Prior to September 30, the budget is legally adopted through passage of a resolution. Formal budgetary integration is employed as a management control device during the year.

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.

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

Cash

The carrying amount of cash was \$11,901,463 June 30, 2023, while the bank balances were \$13,023,974. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the District's name by financial institutions acting as the District's agent. The District also maintains cash on hand of \$4,050.

Certificates Of Deposit

Certificates of Deposit amounted to \$8,925,004 at June 30, 2023. In accordance with District policy, certificates of deposit were collateralized with securities of the U.S. Government. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 Deposits and Investments (continued)

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 Agency 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 State Treasurer's Illinois and Prime Funds and (8) money market mutual funds and certain other instruments.

Shares in the Illinois School District Liquid Asset Fund (ISDLAF) and the Illinois Funds represent investments in external investment pools; the fair value of the position in the pools is the same as the value of the pool shares. The Illinois Funds is regulated by the State of Illinois. 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 following schedule reports the costs and maturities (using the segmented time distribution method) for the District's investments at June 30, 2023.

Investment Description	Carrying Value (cost) 6/30/2023	Investment Maturities Less Than One Year	% of Total Investment	Credit Rating*
Illinois Funds Money Market	1,011,583	1,011,583	1.8%	AAAm
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	35,821,481	35,821,481	64.0%	AAAm
Savings Deposit Account	12,722,820	12,722,820	22.7%	N/A
U.S. Treasury Notes	6,406,114	6,406,114	11.4%	N/A
Total	<u>55,961,998</u>	<u>55,961,998</u>		

*Credit ratings for the District's investments in debt securities as described by Standard & Poor's

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 Deposits and Investments (continued)

Interest Rate Risk

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

Credit Risk

The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy limits investments in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase; (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds may be invested in short term obligations of corporations.

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 or any other high-quality, interest bearing security rated at least AA/ Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. 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.

The District places no limit on the amount the District may invest in any one issuer.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 Deposits and Investments (continued)

Concentration of Credit Risk

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

Carrying Amount of Cash Per Note Above	\$ 11,901,463
Cash on Hand Per Note Above	4,050
Certificates of Deposit Per Above	8,925,004
Investments Per Note Above	<u>55,961,998</u>
Total	<u>\$ 76,792,515</u>
Cash Per Statement of Net Position	\$ 48,738,578
Investments Per Statement of Net Position	<u>28,053,937</u>
Total	<u>\$ 76,792,515</u>

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+, ISDLAF+ Treasury Notes, and Illinois Funds Money Market are all valued using quoted market prices (Level 1 inputs).

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 1. The Board of Education approved the 2022 tax levy on December 19, 2022. Property taxes are payable in two installments on June 1 and September 1 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 the collections of the 2022 and prior property tax levies.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 Capital Assets

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

	<u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2023</u>
Capital assets not being depreciated				
Land	5,066,897	-	-	5,066,897
Construction in progress	<u>49,459</u>	<u>933,050</u>	<u>-</u>	<u>982,509</u>
Total capital assets not being depreciated	<u>5,116,356</u>	<u>933,050</u>	<u>-</u>	<u>6,049,406</u>
Capital assets being depreciated				
Buildings	67,324,921	331,742	-	67,656,663
Improvements other than buildings	9,502,829	42,396	-	9,545,225
Food service equipment	482,556	29,678	-	512,234
Transportation equipment	4,982,485	646,322	451,560	5,177,247
Other equipment	<u>11,550,241</u>	<u>1,405,751</u>	<u>-</u>	<u>12,955,992</u>
Total capital assets being depreciated	<u>93,843,032</u>	<u>2,455,889</u>	<u>451,560</u>	<u>95,847,361</u>
Less accumulated depreciation for				
Buildings	34,876,296	1,676,054	-	36,552,350
Improvements other than buildings	4,059,122	437,239	-	4,496,361
Food service equipment	281,722	13,995	-	295,717
Transportation equipment	2,605,327	536,323	451,560	2,690,090
Other equipment	<u>7,581,006</u>	<u>714,108</u>	<u>-</u>	<u>8,295,114</u>
Total accumulated depreciation	<u>49,403,473</u>	<u>3,377,719</u>	<u>451,560</u>	<u>52,329,632</u>
Total capital assets being depreciated, net	<u>44,439,559</u>	<u>(921,830)</u>	<u>-</u>	<u>43,517,729</u>
Total capital assets, net of depreciation	<u><u>49,555,915</u></u>	<u><u>11,220</u></u>	<u><u>-</u></u>	<u><u>49,567,135</u></u>

Depreciation expense for the year was charged to instruction, support services, and community services in the amounts of \$1,732,231, \$1,631,583 and \$13,905, respectively.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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>
GO Bonds Series 2017	4,355,000	-	975,000	3,380,000	1,000,000
GO Bonds Series 2019	<u>2,810,000</u>	<u>-</u>	<u>310,000</u>	<u>2,500,000</u>	<u>330,000</u>
Total Bonded Debt	7,165,000	-	1,285,000	5,880,000	1,330,000
Compensated absences payable	176,448	180,110	176,448	180,110	180,110
Net pension liability IMRF	(3,333,499)	9,730,299	-	6,396,800	-
Net pension liability TRS	2,256,671	-	8,702	2,247,969	-
Other Post-employment benefits	<u>4,334,902</u>	<u>-</u>	<u>165,198</u>	<u>4,169,704</u>	<u>-</u>
Total Long-Term Debt	<u>10,599,522</u>	<u>9,910,409</u>	<u>1,635,348</u>	<u>18,874,583</u>	<u>1,510,110</u>

Debt outstanding at June 30, 2023 was as follows:

General Obligation Limited Tax School Bonds Series 2017

On March 1, 2017 the District issued \$7,975,000 in general obligation limited tax school bonds dated March 1, 2017, to provide funds for construction projects. The principal matures in varying amounts payable on January 1, 2019 through 2027. Interest is payable each January 1 and July 1 at rates that range from 3.0% to 4.0%.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 Long-Term Debt (continued)

General Obligation Limited Tax Refunding School Bonds Series 2019

On October 3, 2019 the District issued \$3,385,000 in general obligation limited tax refunding school bonds dated October 3, 2019, to refund Bond Series 2010. The principal matures in varying amounts payable on January 1, 2021 through 2031. Interest is payable each January 1 and July 1 at rates that range from 3.0% to 5.0%.

Annual debt service requirements to maturity for the Taxable General Obligation Limited Tax School Bonds, Series 2017 are as follows:

Fiscal year ending			
June 30	Principal	Interest	Total
2024	1,000,000	135,200	1,135,200
2025	1,045,000	95,200	1,140,200
2026	1,085,000	53,400	1,138,400
2027	250,000	10,000	260,000
	<u>3,380,000</u>	<u>293,800</u>	<u>3,673,800</u>

Annual debt service requirements to maturity for the Taxable General Obligation Limited Tax School Bonds, Series 2019 are as follows:

Fiscal year ending			
June 30	Principal	Interest	Total
2024	330,000	100,900	430,900
2025	115,000	84,400	199,400
2026	125,000	78,650	203,650
2027	355,000	72,400	427,400
2028	370,000	54,650	424,650
2029-2031	1,205,000	72,900	1,277,900
	<u>2,500,000</u>	<u>463,900</u>	<u>2,963,900</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 Long-Term Debt (continued)

At June 30, 2023, \$2,164,334 was available in the Debt Service Fund to service the above listed debt issues.

Compensated absences of \$180,110, represent amounts owed to employees for earned but unused vacation pay, which will be paid from the General and Transportation Funds.

Net Pension Liability represent actuarially determined pension benefits for District employees through the Illinois Municipal Retirement Fund (IMRF) and Teachers Retirement System (TRS) of Illinois (see Note 8). Other postemployment benefits (OPEB) payable represent the long-term portion of the actuarially determined net OPEB liability for healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan (see Note 9.). The amounts will be paid from the General Fund.

NOTE 7 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and workers' compensation for which the District carries commercial insurance. The amount of coverage has not decreased and settled claims have not exceeded stop loss coverage in the current year or any of the past three fiscal years.

The District has established a self-insurance program for health insurance purposes. The health insurance program is administered by the Lockport Area Benefit Plan (see note 14). Stop loss coverage has been purchased through a commercial carrier at \$150,000 annually per individual covered.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 \$878,183.

A. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

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.

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different than 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.

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 \$15,317,227 in pension contributions from the state of Illinois.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

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 \$167,335 and was actually paid towards this obligation during the 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.

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 \$953,341 were paid from federal and special trust funds that required employer contributions of \$100,005, while \$102,125 was actually 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 \$23,941 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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At June 30, 2023, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	2,247,969
State's proportionate share of the net pension liability associated with the employer	<u>194,996,421</u>
Total	<u><u>197,244,390</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was .00268 percent, which was an increase (decrease) of (.0002 percent) from its proportion measured as of June 30, 2021.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

For the year ended June 30, 2023, the employer recognized pension expense of \$76,922. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	4,518	12,394
Net difference between projected and actual earnings on pension plan investments	2,056	-
Changes of assumptions	10,365	4,292
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	328,696
Employer contributions subsequent to the measurement date	<u>167,322</u>	<u>-</u>
Total	<u>184,261</u>	<u>345,382</u>

\$167,322 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:	
2024	(160,872)
2025	(76,097)
2026	(69,369)
2027	(8,235)
2028	(13,870)

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

Actuarial assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary Increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

In the June 31, 2022 Actuary valuation, mortality rates were based on the PubT-2010 Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuary valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. Bonds Core	6.9%	1.15%
Cash Equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private debt	12.5%	5.29%
Hedge funds (absolute return)	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	<u>100%</u>	

Discount rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
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)

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	2,749,286	2,247,969	1,832,260

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

B. THIS Fund

The district participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The 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 \$259,658, 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 the 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 \$193,301 to the THIS Fund, which was 100 percent of the required contribution.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

B. THIS Fund (continued)

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.”

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).

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

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 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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	227
Inactive, Non-Retired Members	173
Active Members	208
Total	<u>608</u>
Covered Valuation Payroll	\$ 8,747,387

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 9.16%. For the fiscal year ended June 30, 2023, the District contributed \$801,261 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from 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 IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

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

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	39%	1.95%
International Equity	15%	3.15%
Fixed Income	25%	(.6)%
Real Estate	10%	3.30%
Alternative Investments	10%	0.70-4.80%
Cash Equivalents	<u>1%</u>	(1.45)%
Total	100%	

Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

Single Discount Rate (continued)

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	44,609,178	47,942,777	(3,333,599)
Changes for the year:			-
Service Cost	809,325	-	809,325
Interest on the Total Pension Liability	3,170,105	-	3,170,105
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	509,765	-	509,765
Changes of Assumptions	-	-	-
Contributions - Employer	-	801,261	(801,261)
Contributions - Employees	-	393,632	(393,632)
Net Investment Income	-	(6,066,188)	6,066,188
Benefit Payments, including Refunds of Employee Contributions	(2,576,519)	(2,576,519)	-
Other (Net Transfer)	-	(369,809)	369,809
Net Changes	<u>1,912,676</u>	<u>(7,817,623)</u>	<u>9,730,299</u>
Balances at December 31, 2022	<u>46,521,854</u>	<u>40,125,154</u>	<u>6,396,700</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	11,560,912	6,396,800	2,223,864

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the District recognized pension expense of \$1,751,283. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	680,951	53,183
Changes of assumptions	-	93,224
Net difference between projected and actual earnings on pension plan investments	<u>2,759,857</u>	<u>2,086,370</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>3,440,808</u>	<u>2,232,777</u>
Pension contributions made subsequent to the measurement date	<u>-</u>	<u>-</u>
Total deferred amounts related to IMRF pension	<u><u>3,440,808</u></u>	<u><u>2,232,777</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 Retirement Fund Commitments (continued)

C. Illinois Municipal Retirement Fund (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended December 31:

2023	\$ 372,579
2024	784,676
2025	1,116,271
2026	1,895,707
2027	-

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 and their dependents 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

Plan Description

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 Postemployment Benefits other than Pensions (continued)

At June 30, 2023, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	77
Active Members	409
Total	<u>486</u>

The net other post-employment benefit liability (NOL) was measured on June 30, 2022, the most recent valuation available.

Actuarial Assumptions

The following are the methods and assumptions used to determine total NOL as of June 30, 2023:

Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Funded Ratio	0.00%
(Fiduciary Net Position as a percentage of Total OPEB Liability)	
Initial Health Care Cost Trend Rate	
-PPO Plan & PPO-HSA Plan	6.50%
-Dental Plan	2.00%
-TRIP Managed Care Plan	5.00%
Ultimate Health Care Cost Trend Rate	
-District Medical Plans	4.50%
-Dental Plan & TRIP Managed Care Plan	Not Applicable ⁽¹⁾
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2035

⁽¹⁾ Trend rates for 2024 to 2025. Trend rates for 2023 to 2024 are known and used.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 Postemployment Benefits other than Pensions (continued)

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the long-term ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments, this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield or index. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the dual rate calculation. Since the District does not pre-fund plan liabilities, the discount rate used is equal to the 20 year municipal bond rate. This rate was 4.13% as of June 30, 2023.

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 to the end of the Fiscal Year. The TOL as of June 30, 2023 is as follows:

	Total OPEB Liability
Balances at June 30, 2022	4,334,902
Changes for the year:	
Service Cost	199,644
Interest	172,655
Changes of Benefit Terms	-
Differences Between Expected and Actual	
Experience	(222,516)
Changes of Assumptions	(87,959)
Contributions - Employer	-
Benefit payments	(227,021)
Other	-
Net Changes	<u>(165,198)</u>
Balances at June 30, 2023	<u><u>4,169,704</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 Postemployment Benefits other than Pensions (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Total OPEB Liability, calculated using a Single Discount Rate of 4.13%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>1% Increase</u>	<u>Current Discount Rate</u>	<u>1% Decrease</u>
Net Pension Liability/(Asset)	3,899,134	4,169,704	4,455,920

Differences between expected and actual experience, assumption changes, and projected and actual earnings, are amortized over their respective periods as discussed in the prior section. The amounts left to be amortized in the future are reported as deferred inflows and outflows of resources. The table below summarizes the current balances of collective deferred inflows and outflows of resources along with the net recognition through annual expense over future years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	21,518	534,683
Changes of assumptions	1,127,442	642,427
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>-</u>
Total	<u><u>1,148,960</u></u>	<u><u>1,177,110</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9 Postemployment Benefits other than Pensions (continued)

Amounts reported as deferred inflows and outflows of resources will be recognized in the OPEB expense as follows:

2024	\$ (40,748)
2025	(278,543)
2026	66,854
2027	64,491
2028	12,346
Thereafter	(103,549)
	<u>\$ (279,149)</u>

NOTE 10 Fund Balances

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

Fund Balances:	Major Funds			Non-Major	
	General Fund	Transportation Fund	Capital Projects Fund	Governmental Fund	Governmental Fund
Restricted for:					
Operations & Maintenance	8,107,804	-	-	-	8,107,804
Debt Service	-	-	-	791,755	791,755
Transportation of students	-	5,451,143	-	-	5,451,143
Employee Benefits	-	-	-	2,497,093	2,497,093
Future site acquisitions and capital projects	-	-	906,533	-	906,533
Total restricted	8,107,804	5,451,143	906,533	3,288,848	17,754,328
Assigned to:					
Debt Service	-	-	-	1,372,579	1,372,579
Student Activity Funds	431,296				
Transportation of students	-	396,950	-	-	396,950
Capital projects	-	-	44,818	-	44,818
Total assigned	431,296	396,950	44,818	1,372,579	2,245,643
Unassigned	56,798,379	-	-	-	56,798,379
Total Fund Balances	<u>65,337,479</u>	<u>5,848,093</u>	<u>951,351</u>	<u>4,661,427</u>	<u>76,798,350</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 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.

NOTE 12 Operating Lease Agreements

The District leases equipment under operating lease agreements expiring through May 2027. Lease payments for the year ended June 30, 2023 totaled \$258,733. Future minimum lease payments are as follows:

Year ending June 30:

2024	344,549
2025	318,786
2026	256,797
2027	117,710
2028	63,958

NOTE 13 Individual Fund Disclosures

All transfers are made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Board of Education. The General Fund made a routine transfer of \$933,050 to the Capital Projects Fund to assist in funding capital asset projects and the Transportation Fund transferred \$3,500,000 to the General Fund for operating expenses.

NOTE 14 Jointly Governed Organization

The District, in conjunction with two other area school districts and a park district has created the Lockport Area Benefit Plan (LABP). The LABP's board of directors is composed of one member from each of the four participating districts. The District's employees in the plan represent approximately 83% of the total plan participation. The LABP charges its members a portion of the monthly premiums from the health insurance provider. For the year ended June 30, 2023 the LABP paid \$9,403,052 in health insurance related expenditures. The District paid \$7,170,631 for its share of the health care premiums during the year ended June 30, 2023.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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

General Fund

For the year ended June 30, 2023

	Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Received			
Local Sources	54,583,334	55,905,810	1,322,476
State Sources	4,639,059	4,914,733	275,674
Federal Sources	3,446,617	3,461,322	14,705
On-Behalf Payments	14,000,000	15,576,885	1,576,885
Total Revenues Received	76,669,010	79,858,750	3,189,740
Expenditures Disbursed			
Current:			
Instruction	37,334,664	36,159,479	1,175,185
Support Services	22,271,990	21,136,316	1,135,674
Community Services	677,641	615,292	62,349
Payments to Other Governments	1,160,000	683,702	476,298
On-Behalf Payments	14,000,000	15,576,885	(1,576,885)
Contingency	508,528	-	508,528
Total Expenditures Disbursed	75,952,823	74,171,674	1,781,149
Excess of Revenues Received Over Expenditures Disbursed	716,187	5,687,076	4,970,889
Other Financing Sources (Uses)			
Transfers In	3,500,000	3,500,000	-
Transfers Out	(1,806,160)	(933,050)	873,110
Total Other Financing Sources (Uses)	1,693,840	2,566,950	873,110
Net Change in Fund Balance	2,410,027	8,254,026	5,843,999
Fund Balance, Beginning of Year (as restated)		57,083,453	
Fund Balance, End of Year		65,337,479	

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Budgetary Comparison Schedule
Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
Transportation Fund
For the year ended June 30, 2023

	Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Received			
Local Sources	3,102,010	3,224,840	122,830
State Sources	1,675,599	1,622,262	(53,337)
Federal Sources	-	-	-
Total Revenues Received	<u>4,777,609</u>	<u>4,847,102</u>	<u>69,493</u>
Expenditures Disbursed			
Current:			
Support Services	<u>5,445,107</u>	<u>5,246,960</u>	<u>198,147</u>
Total Expenditures Disbursed	<u>5,445,107</u>	<u>5,246,960</u>	<u>198,147</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(3,500,000)</u>	<u>(3,500,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(4,167,498)</u>	<u>(3,899,858)</u>	<u>267,640</u>
Fund Balance, Beginning of Year		<u>9,747,951</u>	
Fund Balance, End of Year		<u>5,848,093</u>	

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
(Dollar amounts in thousands)

	6/30/22*	6/30/21*	6/30/20*	6/30/19*	6/30/18*	6/30/17*	6/30/16*	6/30/15*
Employer's proportion of the net pension liability	0.00268%	0.00290%	0.00290%	0.00304%	0.00331%	0.00447%	0.00419%	0.00448%
Employer's proportionate share of the net pension liability	\$ 2,247,969	\$ 2,256,671	\$ 2,527,273	\$ 2,468,009	\$ 2,582,817	\$ 3,413,931	\$ 3,308,290	\$ 2,933,028
State's proportionate share of the net pension liability associated with the employer	194,996,421	189,133,052	197,949,126	175,645,538	176,933,774	169,521,108	177,162,740	138,423,670
Total	\$ 197,244,390	\$ 191,389,723	\$ 200,476,399	\$ 178,113,547	\$ 179,516,591	\$ 172,935,039	\$ 180,471,030	\$ 141,356,698
Employer's covered-employee payroll	\$ 28,850,877	\$ 27,437,929	\$ 25,944,897	\$ 24,657,335	\$ 23,740,076	\$ 23,730,592	\$ 22,897,579	\$ 22,173,641
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.8%	8.2%	9.7%	10.0%	10.9%	14.4%	14.4%	13.2%
Plan fiduciary net position as a percentage of the total pension	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	269,447	229,344	170,234	143,013	148,919	184,094	131,913	155,270
Contributions in relation to the statutorily-required contribution	(269,447)	(229,344)	(170,234)	(143,013)	(148,919)	(184,094)	(131,913)	(155,270)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered-employee payroll	28,850,877	27,437,929	25,944,897	24,657,335	23,740,076	23,730,592	22,897,579	22,173,641
Contributions as a percentage of covered-employee payroll	0.93%	0.84%	0.66%	0.58%	0.63%	0.78%	0.58%	0.70%

Notes to other Information

Changes of assumptions

For the 2020 - 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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>	<u>2013</u>	<u>2012</u>
Total Pension Liability											
Service Cost	809,325	759,931	822,839	821,303	773,748	809,379	834,002	785,637	817,814		
Interest on the Total Pension Liability	3,170,105	2,984,340	2,871,640	2,798,014	2,667,929	2,628,638	2,549,741	2,399,540	2,165,653		
Benefit Changes	-	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	509,765	1,237,342	433,667	(490,667)	558,386	(7,794)	(770,956)	279,617	208,195		
Assumption Changes	-	-	(310,892)	-	1,020,464	(1,103,838)	(120,890)	79,379	1,275,894		
Benefit Payments and Refunds	<u>(2,576,519)</u>	<u>(2,311,565)</u>	<u>(2,151,059)</u>	<u>(2,076,718)</u>	<u>(1,970,075)</u>	<u>(1,599,311)</u>	<u>(1,529,008)</u>	<u>(1,414,687)</u>	<u>(1,242,954)</u>		
Net Change in Total Pension Liability	1,912,676	2,670,048	1,666,195	1,051,932	3,050,452	727,074	962,889	2,129,486	3,224,602		
Total Pension Liability - Beginning	<u>44,609,178</u>	<u>41,939,130</u>	<u>40,272,935</u>	<u>39,221,003</u>	<u>36,170,551</u>	<u>35,443,477</u>	<u>34,480,588</u>	<u>32,351,102</u>	<u>29,126,500</u>		
Total Pension Liability - Ending (a)	<u>46,521,854</u>	<u>44,609,178</u>	<u>41,939,130</u>	<u>40,272,935</u>	<u>39,221,003</u>	<u>36,170,551</u>	<u>35,443,477</u>	<u>34,480,588</u>	<u>32,351,102</u>		
Plan Fiduciary Net Position											
Employer Contributions	801,261	907,884	854,213	756,848	873,216	876,419	903,449	902,755	832,825		
Employee Contributions	393,632	383,777	351,131	365,896	349,351	344,207	347,492	332,457	320,246		
Pension Plan Net Investment Income	(6,066,188)	7,073,259	5,262,949	6,106,559	(1,724,751)	5,157,872	1,984,184	142,949	1,625,790		
Benefit payments and Refunds	<u>(2,576,519)</u>	<u>(2,311,565)</u>	<u>(2,151,059)</u>	<u>(2,076,718)</u>	<u>(1,970,075)</u>	<u>(1,599,311)</u>	<u>(1,529,008)</u>	<u>(1,414,687)</u>	<u>(1,242,954)</u>		
Other	<u>(369,809)</u>	<u>(132,620)</u>	<u>446,506</u>	<u>(824,854)</u>	<u>831,779</u>	<u>(544,702)</u>	<u>(1,623)</u>	<u>(11,088)</u>	<u>446,447</u>		
Net Change in Plan Fiduciary Net Position	(7,817,623)	5,920,735	4,763,740	4,327,731	(1,640,480)	4,234,485	1,704,494	(47,614)	1,982,354		
Plan Fiduciary Net Position - Beginning	<u>47,942,677</u>	<u>42,021,942</u>	<u>37,258,202</u>	<u>32,930,471</u>	<u>34,570,951</u>	<u>30,336,466</u>	<u>28,631,972</u>	<u>28,679,586</u>	<u>26,697,232</u>		
Plan Fiduciary Net Position - Ending (b)	<u>40,125,054</u>	<u>47,942,677</u>	<u>42,021,942</u>	<u>37,258,202</u>	<u>32,930,471</u>	<u>34,570,951</u>	<u>30,336,466</u>	<u>28,631,972</u>	<u>28,679,586</u>		
Net Pension Liability (Asset) - Ending (a) - (b)	6,396,800	(3,333,499)	(82,812)	3,014,733	6,290,532	1,599,600	5,107,011	5,848,616	3,671,516		
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.25%	100.20%	100.20%	92.51%	83.96%	95.58%	85.59%	83.04%	88.65%		
Current Valuation Payroll	8,747,387	8,306,348	7,802,660	8,036,396	7,763,364	7,568,382	7,411,388	7,388,335	6,881,126		
Net Pension Liability as a Percentage of Covered Valuation Payroll	73.13%	-40.13%	-1.06%	37.51%	81.03%	21.14%	68.91%	79.16%	53.36%		

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

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	818,854	832,825	(13,971)	6,881,126	12.10%
2015	896,205	902,755	(6,550)	7,388,335	12.22%
2016	903,448	903,449	(1)	7,411,388	12.19%
2017	876,419	876,419	-	7,568,382	11.58%
2018	873,378	873,216	162	7,763,364	11.25%
2019	754,618	756,848	(2,230)	8,036,396	9.42%
2020	847,369	854,213	(6,844)	7,802,660	10.95%
2021	907,884	907,884	-	8,306,348	10.93%
2022	801,261	801,261	-	8,747,387	9.16%

(Schedule to be built prospectively from 2014)

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 fiscal 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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
WILL COUNTY, ILLINOIS
SCHEDULES OF OTHER SUPPLEMENTARY INFORMATION - OPEB
MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

(schedule to be built prospectively from 2017)

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	199,644	284,991	165,781	167,161	161,660	129,254	125,146			
Interest on the Total Pension Liability	172,655	102,185	81,634	84,734	90,287	133,791	126,255			
Benefit Changes	-	-	616,074	-	-	-	(1,439,849)			
Difference between Expected and Actual Experience	(222,516)	-	31,320	-	(10,942)	(176,058)	(123,115)			
Assumption Changes	(87,960)	(607,806)	986,457	28,219	394,484	60,690	(12,423)			
Benefit Payments	(227,021)	(263,647)	(262,069)	(243,755)	(269,918)	-	(212,619)			
Other changes	-	-	-	4,684	86,119	-	618,080			
Net Change in Total Pension Liability	<u>(165,198)</u>	<u>(484,277)</u>	<u>1,619,197</u>	<u>41,043</u>	<u>451,690</u>	<u>147,677</u>	<u>(918,525)</u>			
Total Pension Liability - Beginning	<u>4,334,902</u>	<u>4,819,179</u>	<u>3,199,982</u>	<u>3,158,939</u>	<u>2,707,249</u>	<u>2,559,572</u>	<u>3,478,097</u>			
Total Pension Liability - Ending (a)	<u>4,169,704</u>	<u>4,334,902</u>	<u>4,819,179</u>	<u>3,199,982</u>	<u>3,158,939</u>	<u>2,707,249</u>	<u>2,559,572</u>			
Plan Fiduciary Net Position										
Employer Contributions	-	-	-	-	-	-	-			
Net Investment Income	-	-	-	-	-	-	-			
Benefit payments	-	-	-	-	-	-	-			
Other	-	-	-	-	-	-	-			
Net Change in Plan Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Plan Fiduciary Net Position - Beginning	<u>-</u>	<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>	<u>-</u>			
Net OPEB Liability (Asset) - Ending (a) - (b)	<u>4,169,704</u>	<u>4,334,902</u>	<u>4,819,179</u>	<u>3,199,982</u>	<u>3,158,939</u>	<u>2,707,249</u>	<u>2,559,572</u>			
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Current Valuation Payroll	30,408,652	31,480,770	30,266,676	24,657,335	23,740,076	23,740,076	23,983,333			
Net Pension Liability as a Percentage of Covered Valuation Payroll	13.71%	13.77%	15.92%	12.98%	13.31%	11.40%	10.67%			

MAJOR GOVERNMENTAL FUNDS

General Fund

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

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

Capital Projects Fund - To account for school construction projects financed through debt issues, government grants and developer contributions.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND

Schedule of Assets, Liabilities and Fund Balances by Account

June 30, 2023

(With comparative totals as of June 30, 2022)

	Educational Fund	Operations & Maintenance Fund	Working Cash Fund	Totals	
				2023	2022
<u>Assets</u>					
Cash	34,422,920	6,531,438	291,459	41,245,817	21,347,750
Investments	20,506,554	2,686,362	892,388	24,085,304	35,749,521
Total Assets	54,929,474	9,217,800	1,183,847	65,331,121	57,097,271
<u>Liabilities</u>					
Payroll liabilities	(6,254)	(104)	-	(6,358)	13,818
Total liabilities	(6,254)	(104)	-	(6,358)	13,818
<u>Fund Balance</u>					
Restricted	-	8,107,804	-	8,107,804	8,186,337
Assigned	431,296	-	-	431,296	391,651
Unassigned	54,504,432	1,110,100	1,183,847	56,798,379	48,505,465
Total Fund balance	54,935,728	9,217,904	1,183,847	65,337,479	57,083,453
Total Liabilities and Fund Balance	54,929,474	9,217,800	1,183,847	65,331,121	57,097,271

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance by Account
For the Fiscal Year Ended June 30, 2023

	Educational <u>Fund</u>	Operations & Maintenance <u>Fund</u>	Working Cash <u>Fund</u>
Revenues Received:			
Local Revenues	49,154,978	6,724,850	25,982
State Revenues	4,864,733	50,000	-
Federal Revenues	3,224,244	237,078	-
On Behalf Payments	<u>15,487,687</u>	<u>89,198</u>	<u>-</u>
Total Revenues Received	<u>72,731,642</u>	<u>7,101,126</u>	<u>25,982</u>
Expenditures Disbursed:			
Current:			
Instruction	36,159,479	-	-
Support Services	14,235,836	6,900,480	-
Community Services	615,292	-	-
Payments to Other Schools	683,702	-	-
On Behalf Payments	<u>15,487,687</u>	<u>89,198</u>	<u>-</u>
Total Expenditures Disbursed	<u>67,181,996</u>	<u>6,989,678</u>	<u>-</u>
Excess Revenues Received over (under)			
Expenditures Disbursed	<u>5,549,646</u>	<u>111,448</u>	<u>25,982</u>
Other Financing Sources (Uses)			
Transfers in	2,500,000	1,000,000	-
Transfers (out)	<u>-</u>	<u>(933,050)</u>	<u>-</u>
Net Change in Fund Balances	<u>8,049,646</u>	<u>178,398</u>	<u>25,982</u>
Fund Balance, Beginning of Year	<u>46,886,082</u>	<u>9,039,506</u>	<u>1,157,865</u>
Fund Balance, End of Year	<u><u>54,935,728</u></u>	<u><u>9,217,904</u></u>	<u><u>1,183,847</u></u>

Totals	
<u>2023</u>	<u>2022</u>
55,905,810	57,903,151
4,914,733	4,630,310
3,461,322	4,215,541
<u>15,576,885</u>	<u>13,812,695</u>
<u>79,858,750</u>	<u>80,561,697</u>
36,159,479	34,089,289
21,136,316	21,465,283
615,292	486,516
683,702	1,020,219
<u>15,576,885</u>	<u>13,812,695</u>
<u>74,171,674</u>	<u>70,874,002</u>
<u>5,687,076</u>	<u>9,687,695</u>
3,500,000	-
<u>(933,050)</u>	<u>(1,980,185)</u>
<u>8,254,026</u>	<u>7,707,510</u>
<u>57,083,453</u>	<u>49,375,943</u>
<u><u>65,337,479</u></u>	<u><u>57,083,453</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Assets, Liabilities and Fund Balance

June 30, 2023

(With comparative totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	34,422,920	16,519,491
Investments	<u>20,506,554</u>	<u>30,380,514</u>
Total Assets	<u><u>54,929,474</u></u>	<u><u>46,900,005</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions payable	<u>(6,254)</u>	<u>13,923</u>
Total Liabilities	<u><u>(6,254)</u></u>	<u><u>13,923</u></u>
Fund Balance		
Assigned Fund Balance	431,296	391,651
Unassigned	<u>54,504,432</u>	<u>46,494,431</u>
Total Fund Balances	<u><u>54,935,728</u></u>	<u><u>46,886,082</u></u>
Total Liabilities and Fund Balance	<u><u>54,929,474</u></u>	<u><u>46,900,005</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources:				
Property Taxes	42,097,018	41,966,073	(130,945)	43,018,281
CPP Replacement Taxes	2,572,708	2,967,046	394,338	2,629,733
Other Payments in Lieu of Taxes	950	1,045	95	1,017
Earnings on Investments	303,429	1,001,168	697,739	21,969
Food Services	301,000	297,039	(3,961)	358,069
Tuition	95,000	75,787	(19,213)	103,941
Textbook Rentals/Resale	-	265	265	190
Pupil Activities	2,032,000	2,049,343	17,343	2,094,790
Other Local Revenues	735,300	797,212	61,912	636,098
Total Local Sources	48,137,405	49,154,978	1,017,573	48,864,088
State Programs:				
Evidence Based Funding	3,626,802	3,630,940	4,138	3,514,498
Special Education - Private Facility Tuition	800,000	978,565	178,565	815,018
Special Education - Orphanage - Individual	67,458	70,449	2,991	74,251
Special Education - Orphanage - Summer Individual	-	-	-	14,558
Special Education - Summer School	-	-	-	-
CTE - Secondary Program Improvement (CTEI)	89,541	89,541	-	89,541
CTE - Agriculture Education	4,848	4,848	-	1,500
State Free Lunch & Breakfast	2,000	1,918	(82)	21,753
Driver Education	45,000	88,472	43,472	45,781
Other Restricted State Sources	3,410	-	(3,410)	3,410
Total State Programs	4,639,059	4,864,733	225,674	4,580,310
Federal Programs:				
Flowthrough from Local Sources	-	-	-	-
National School Lunch Program	-	184,784	184,784	1,480,308
School Breakfast Program	-	886	886	7,672
Summer Food Program	-	-	-	19,321
Title I - Low Income	319,587	370,182	50,595	267,125
Title II - Teacher Quality	68,109	63,811	(4,298)	141,882
Title IV - Safe & Drug Free Schools	18,355	13,799	(4,556)	22,186
Special Education IDEA Room and Board	-	229,202	229,202	12,627
Special Education - IDEA Flow Through	669,656	680,532	10,876	829,667
CTE - Other	82,617	101,157	18,540	62,550
Medicaid Matching Funds - Administrative Outreach	101,000	91,232	(9,768)	147,231
Medicaid Matching Funds - Fee-for-Service Program	105,000	199,095	94,095	140,166
Other Restricted Revenue from Federal Sources	1,453,633	1,289,564	(164,069)	934,458
Total Federal Programs	2,817,957	3,224,244	406,287	4,065,193
On Behalf Payments	13,974,800	15,487,687	1,512,887	13,783,382
Total Revenues Received	69,569,221	72,731,642	3,162,421	71,292,973

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Expenditures Disbursed:				
Instruction				
Regular Programs:				
Salaries	15,900,985	15,829,845	71,140	15,268,754
Employee Benefits	2,604,609	2,659,936	(55,327)	2,454,096
Purchased Services	1,533,860	868,899	664,961	918,028
Supplies	853,298	838,817	14,481	1,204,199
Capital Outlay	180,794	115,069	65,725	153,523
Other Objects	12,150	9,284	2,866	13,555
Termination Benefits	4,000	3,394	606	4,139
Total Regular Programs	21,089,696	20,325,244	764,452	20,016,294
Special Education Programs:				
Salaries	4,821,741	4,698,956	122,785	4,457,672
Employee Benefits	891,456	873,993	17,463	859,901
Purchased Services	352,725	186,046	166,679	264,396
Supplies	121,943	90,094	31,849	62,013
Capital Outlay	67,182	51,840	15,342	136,839
Termination Benefits	3,000	380	2,620	3,857
Total Special Education Programs	6,258,047	5,901,309	356,738	5,784,678
Remedial Programs:				
Salaries	386,077	308,603	77,474	316,969
Employee Benefits	28,189	26,675	1,514	37,252
Purchased Services	43,445	27,546	15,899	32,650
Supplies	1,000	-	1,000	-
Total Remedial	458,711	362,824	95,887	386,871
CTE Programs:				
Salaries	2,449,636	2,308,475	141,161	2,021,690
Benefits	349,474	369,071	(19,597)	313,753
Purchased Services	71,500	33,269	38,231	57,691
Supplies	212,491	272,703	(60,212)	241,609
Capital Outlay	35,617	41,707	(6,090)	20,112
Other Objects	13,200	11,308	1,892	6,914
Total CTE Programs	3,131,918	3,036,533	95,385	2,661,769

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Interscholastic Programs:				
Salaries	1,959,207	1,903,084	56,123	1,832,771
Benefits	76,661	79,981	(3,320)	72,572
Purchased Services	391,050	429,663	(38,613)	346,062
Supplies	240,000	246,711	(6,711)	230,715
Capital Outlay	89,000	58,473	30,527	72,151
Other Objects	115,700	147,453	(31,753)	107,604
Total Interscholastic	2,871,618	2,865,365	6,253	2,661,875
Summer School Programs:				
Salaries	110,157	123,899	(13,742)	113,840
Benefits	4,058	5,033	(975)	6,016
Purchased Services	-	-	-	-
Supplies	9,700	8,873	827	1,492
Total Summer School Programs	123,915	137,805	(13,890)	121,348
Gifted Programs				
Salaries	17,934	20,830	(2,896)	13,460
Benefits	1,325	287	1,038	1,222
Purchased Services	115,500	111,638	3,862	109,300
Supplies	5,500	3,910	1,590	3,218
Capital Outlay	-	-	-	-
Total Gifted Programs	140,259	136,665	3,594	127,200
Driver's Education Programs				
Salaries	80,000	106,045	(26,045)	78,219
Benefits	1,000	1,213	(213)	817
Total Driver's Education Programs	81,000	107,258	(26,258)	79,036
Regular K-12 Programs - Private Tuition	65,000	64,427	573	48,962
Special Education Programs K-12 Private Tuition	2,500,000	2,453,389	46,611	1,618,503
CTE Programs - Private Tuition	14,500	23,929	(9,429)	15,066
Student Activity Fund Expenditures	600,000	744,731	(144,731)	567,687
Total Instructional	37,334,667	36,159,479	1,175,188	34,089,289

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Support Services				
Support Services - Pupils				
Attendance & Social Work Services				
Salaries	713,270	692,496	20,774	671,350
Employee Benefits	214,148	208,753	5,395	202,165
Purchased Services	20,000	1,872	18,128	-
Total Attendance & Social Work Services	947,418	903,121	44,297	873,515
Guidance Services				
Salaries	1,551,647	1,551,173	474	1,434,467
Employee Benefits	349,105	347,121	1,984	314,310
Purchased Services	59,200	72,566	(13,366)	110,901
Supplies	15,000	18,692	(3,692)	13,378
Capital Outlay	3,000	-	3,000	-
Other Objects	1,000	741	259	617
Termination Benefits	2,000	449	1,551	8,655
Total Guidance Services	1,980,952	1,990,742	(9,790)	1,882,328
Health Service:				
Salaries	326,347	325,667	680	323,192
Employee Benefits	36,921	36,657	264	31,887
Purchased Services	7,000	9,180	(2,180)	209
Supplies	2,500	6,047	(3,547)	2,005
Total Health Service	372,768	377,551	(4,783)	357,293
Psychological Services				
Salaries	281,442	271,682	9,760	196,222
Employee Benefits	54,607	67,510	(12,903)	39,630
Purchased Services	1,500	2,000	(500)	475
Supplies	1,500	1,167	333	526
Other Objects	350	-	350	-
Total Psychological Services	339,399	342,359	(2,960)	236,853
Speech Pathology & Audiology Services				
Salaries	180,902	180,126	776	173,777
Employee Benefits	34,202	34,193	9	31,717
Total Speech Pathology & Audiology Services	215,104	214,319	785	205,494

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Other Support Service - Pupils				
Purchased Services	40,000	32,724	7,276	34,019
Supplies	25,000	28,601	(3,601)	19,541
Total Other Support Service - Pupils	65,000	61,325	3,675	53,560
Instruction Improvement:				
Salaries	352,525	401,320	(48,795)	305,116
Employee Benefits	76,806	79,264	(2,458)	79,171
Purchased Services	348,868	302,497	46,371	209,535
Supplies	16,389	41,847	(25,458)	12,404
Other Objects	6,866	6,317	549	5,597
Termination Benefits	-	-	-	-
Total Instruction Improvement	801,454	831,245	(29,791)	611,823
Educational Media Services:				
Salaries	273,836	264,844	8,992	260,383
Employee Benefits	46,113	35,815	10,298	39,280
Purchased Services	22,250	18,794	3,456	14,782
Supplies	41,110	43,522	(2,412)	35,547
Capital Outlay	-	2,079	(2,079)	-
Other Objects	700	637	63	551
Total Educational Media Services	384,009	365,691	18,318	350,543
Assessment & Testing:				
Salaries	81,163	83,482	(2,319)	77,604
Employee Benefits	25,657	25,717	(60)	23,598
Purchased Services	35,000	17,034	17,966	16,977
Supplies	4,000	5,795	(1,795)	1,499
Total Assessment & Testing	145,820	132,028	13,792	119,678
Board of Education Services:				
Salaries	5,000	2,440	2,560	2,409
Purchased Services	1,029,984	775,306	254,678	711,158
Supplies	10,000	7,910	2,090	6,875
Other Objects	17,750	8,683	9,067	8,339
Total Board of Education Services	1,062,734	794,339	268,395	728,781
Executive Administration Services				
Salaries	314,612	318,121	(3,509)	303,028
Employee Benefits	71,973	70,825	1,148	65,693
Purchased Services	13,200	6,761	6,439	21,148
Supplies	20,000	15,039	4,961	19,248
Capital Outlay	-	-	-	-
Other Objects	12,000	17,803	(5,803)	11,668
Termination Benefits	-	-	-	-
Total Executive Administration Services	431,785	428,549	3,236	420,785

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Special Area Administration Services				
Salaries	207,285	208,025	(740)	224,944
Employee Benefits	31,556	31,214	342	33,646
Purchased Services	61,900	31,337	30,563	48,551
Supplies	1,000	1,889	(889)	812
Other Objects	650	887	(237)	340
Termination Benefits	-	-	-	-
Total Executive Administration Services	302,391	273,352	29,039	308,293
Office of the Principal Services:				
Salaries	1,155,026	1,151,053	3,973	1,092,598
Employee Benefits	261,673	260,543	1,130	218,098
Purchased Services	14,650	2,996	11,654	8,585
Supplies	67,500	56,934	10,566	58,489
Capital Outlay	8,350	1,436	6,914	5,350
Other Objects	3,000	950	2,050	2,333
Termination Benefits	1,000	-	1,000	15,522
Total Office of the Principal Services:	1,511,199	1,473,912	37,287	1,400,975
Other Support Services				
Salaries	814,617	806,708	7,909	811,331
Employee Benefits	117,913	122,656	(4,743)	102,269
Purchased Services	27,250	24,830	2,420	1,794
Supplies	8,500	7,821	679	6,553
Capital Outlay	2,900	2,899	1	-
Termination Benefits	500	-	500	409
Total Other Support Services	971,680	964,914	6,766	922,356
Direction of Business Support Services				
Salaries	272,332	272,331	1	248,516
Employee Benefits	55,041	53,037	2,004	48,714
Purchased Services	12,000	6,855	5,145	16,230
Capital Outlay	-	-	-	-
Other Objects	2,500	3,303	(803)	1,769
Termination Benefits	2,210	2,208	2	-
Total Direction of Business Support Services	344,083	337,734	6,349	315,229
Fiscal Services:				
Salaries	304,669	287,958	16,711	285,436
Employee Benefits	49,162	62,749	(13,587)	45,105
Purchased Services	162,500	200,639	(38,139)	119,112
Supplies	5,000	6,279	(1,279)	4,388
Capital Outlay	3,000	-	3,000	-
Other Objects	325	-	325	-
Total Fiscal Services	524,656	557,625	(32,969)	454,041

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Operation & Maintenance of Plant Services				
Salaries	340,000	351,609	(11,609)	284,003
Employee Benefits	-	-	-	-
Purchased Services	27,000	27,000	-	30,180
Total Operation & Maintenance of Plant Services	367,000	378,609	(11,609)	314,183
Pupil Transportation Services				
Purchased Services	10,284	18,685	(8,401)	24,708
Total Pupil Transportation Services	10,284	18,685	(8,401)	24,708
Food Services:				
Purchased Services	13,000	7,686	5,314	7,848
Supplies	421,500	444,133	(22,633)	1,767,932
Capital Outlay	40,000	1,328	38,672	36,249
Total Food Services	474,500	453,147	21,353	1,812,029
Internal Services:				
Salaries	13,000	17,703	(4,703)	16,704
Employee Benefits	163	221	(58)	211
Total Internal Services	13,163	17,924	(4,761)	16,915
Information Services:				
Salaries	142,738	140,478	2,260	154,141
Employee Benefits	57,113	52,389	4,724	43,466
Purchased Services	103,500	59,690	43,810	18,699
Supplies	1,500	1,815	(315)	356
Capital Outlay	1,000	-	1,000	-
Other Objects	1,000	1,690	(690)	1,512
Termination Benefits	-	-	-	-
Total Information Services	306,851	256,062	50,789	218,174
Staff Services:				
Salaries	297,651	301,221	(3,570)	291,284
Employee Benefits	60,496	37,219	23,277	53,624
Purchased Services	63,500	45,150	18,350	55,308
Supplies	20,000	41,762	(21,762)	19,210
Capital Outlay	1,000	6,590	(5,590)	-
Other Objects	3,000	760	2,240	509
Termination Benefits	-	-	-	-
Total Staff Services	445,647	432,702	12,945	419,935

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement 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 Budget	2023	Variance With Budget	2022
Data Processing Services				
Salaries	870,870	876,531	(5,661)	809,087
Employee Benefits	200,826	205,448	(4,622)	186,931
Purchased Services	610,608	784,240	(173,632)	570,548
Supplies	75,000	116,198	(41,198)	274,358
Capital Outlay	550,000	646,498	(96,498)	341,023
Other Objects	1,000	986	14	1,084
Total Data Processing Services	2,308,304	2,629,901	(321,597)	2,183,031
Other Support Services:	-	-	-	-
Total Support	14,326,201	14,235,836	90,365	14,230,522
Community Services				
Salaries	412,442	449,759	(37,317)	350,509
Employee Benefits	100,799	101,416	(617)	72,006
Purchased Services	49,000	30,466	18,534	39,707
Supplies	39,400	18,188	21,212	6,555
Capital Outlay	55,000	-	55,000	7,134
Other Objects	21,000	15,463	5,537	9,675
Termination Benefits	-	-	-	930
Total Community Services	677,641	615,292	62,349	486,516
Payments to Other Districts & Government Units				
Regular Programs	10,000	6,434	3,566	4,000
Special Education	825,000	357,572	467,428	726,839
CTE Programs	325,000	319,696	5,304	289,380
Total Payments to Other Schools	1,160,000	683,702	476,298	1,020,219
Provision for Contingencies	408,528	-	408,528	-
Total Direct Expenditures Disbursed	53,907,038	51,694,309	2,212,729	49,826,546
On Behalf Payments	13,974,800	15,487,687	(1,512,887)	13,783,382
Total Expenditures Disbursed	67,881,838	67,181,996	699,842	63,609,928
Excess of Revenues Received over (under)				
Expenditures Disbursed	1,687,383	5,549,646	3,862,263	7,683,045
Other Financing Sources (Uses):				
Transfer from Other Funds	2,500,000	2,500,000	-	-
Fund Balance, Beginning of Year		46,886,082		39,203,037
Fund Balance, End of Year		54,935,728		46,886,082

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
GENERAL FUND - OPERATIONS AND MAINTENANCE ACCOUNT
Schedule of Assets, Liabilities and Fund Balance
June 30, 2023
(With comparative totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	6,531,438	4,411,968
Investments	<u>2,686,362</u>	<u>4,627,433</u>
Total Assets	<u><u>9,217,800</u></u>	<u><u>9,039,401</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions payable	<u>(104)</u>	<u>(105)</u>
Total Liabilities	<u><u>(104)</u></u>	<u><u>(105)</u></u>
Fund Balance		
Restricted	8,107,804	8,186,337
Unassigned	<u>1,110,100</u>	<u>853,169</u>
Total Fund Balances	<u><u>9,217,904</u></u>	<u><u>9,039,506</u></u>
 Total Liabilities and Fund Balance	 <u><u>9,217,800</u></u>	 <u><u>9,039,401</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources:				
Property Taxes	6,332,760	6,374,151	41,391	8,505,218
Earnings on Investments	50,869	256,931	206,062	1,396
Other Local Revenue	43,500	93,768	50,268	531,220
Total Local Sources	6,427,129	6,724,850	297,721	9,037,834
State Sources:				
Other State Grants	-	50,000	50,000	50,000
Total State Sources	-	50,000	50,000	50,000
On-Behalf Payments from State	25,200	89,198	63,998	29,313
Federal Sources:				
Flowthrough from Local Sources	-	-	-	-
Other Restricted Revenue from Federal Sources	628,660	237,078	(391,582)	150,348
Total Revenues Received	7,080,989	7,101,126	20,137	9,267,495
Expenditures Disbursed:				
Operation/Maintenance of Plant:				
Support Services				
Salaries	2,976,415	2,861,927	114,488	2,816,232
Employee Benefits	665,639	664,659	980	679,403
Purchased Services	1,700,815	1,270,781	430,034	1,109,572
Supplies and Materials	1,297,750	1,173,544	124,206	1,160,816
Capital Outlay	1,286,570	916,718	369,852	1,454,943
Other Objects	1,000	1,100	(100)	655
Termination Benefits	17,600	11,751	5,849	13,140
Total Support Services	7,945,789	6,900,480	1,045,309	7,234,761
On-Behalf Payments	25,200	89,198	(63,998)	29,313
Provision for Contingencies	100,000	-	100,000	-
Total Expenditures Disbursed	8,070,989	6,989,678	1,081,311	7,264,074
Excess of Revenues Received over (under) Expenditures Disbursed	(990,000)	111,448	1,101,448	2,003,421
Other Financing Sources (Uses):				
Transfer among funds	1,000,000	1,000,000	(1,000,000)	-
Transfer of Other Revenues Pledged to Pay for Capital Projects	(1,806,160)	(933,050)	873,110	(1,980,185)
Total Other Financing Sources (Uses):	(806,160)	66,950	873,110	(1,980,185)
Net Change in Fund Balance	(1,796,160)	178,398	1,974,558	23,236
Fund Balance, Beginning of Year		9,039,506		9,016,270
Fund Balance, End of Year		9,217,904		9,039,506

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - WORKING CASH ACCOUNT

Schedule of Assets and Fund Balance

June 30, 2023

(With comparative totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	291,459	416,291
Investments	<u>892,388</u>	<u>741,574</u>
Total Assets	<u>1,183,847</u>	<u>1,157,865</u>
Fund Balance		
Unassigned	<u>1,183,847</u>	<u>1,157,865</u>
Total Fund Balances	<u>1,183,847</u>	<u>1,157,865</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 Budget	2023	Variance With Budget	2022
Revenues Received:				
Earnings on investments	18,800	25,982	7,182	1,229
Total Revenues Received	18,800	25,982	7,182	1,229
Expenditures Disbursed	-	-	-	-
Total Expenditures Disbursed	-	-	-	-
Excess of Revenues Received over (under) Expenditures Disbursed	18,800	25,982	-	1,229
Other Financing Sources (Uses): Abolishment or Abatement of the Working Cash Fund	-	-	-	-
Net Change in Fund Balance	18,800	25,982	7,182	1,229
Fund Balance, Beginning of Year		1,157,865		1,156,636
Fund Balance, End of Year		1,183,847		1,157,865

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

TRANSPORTATION FUND
Schedule of Assets and Fund Balance

June 30, 2023

(with comparative totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	4,048,448	6,621,727
Investments	<u>1,800,168</u>	<u>3,126,538</u>
Total Assets	<u>5,848,616</u>	<u>9,748,265</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions payable	<u>523</u>	<u>314</u>
Total Liabilities	<u>523</u>	<u>314</u>
Fund Balance		
Restricted	5,451,143	9,493,460
Assigned	<u>396,950</u>	<u>254,491</u>
Total Fund Balance	<u>5,848,093</u>	<u>9,747,951</u>
Total Liabilities and Fund Balance	<u>5,848,616</u>	<u>9,748,265</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 <u>Budget</u>	<u>2023</u>	Vaiance With <u>Budget</u>	<u>2022</u>
Revenues Received				
Local Sources:				
Property Taxes	3,025,998	3,045,669	19,671	3,449,991
Transportation Fees	5,000	7,306	2,306	5,691
Earnings on Investments	40,412	142,459	102,047	3,142
Refund Prior Years' Expenditures	-	5,214	5,214	-
Payments of Surplus Moneys from TIF Districts	600	1,443	843	559
Other Local Revenue	30,000	22,749	30,275	30,275
Total Local Sources	<u>3,102,010</u>	<u>3,224,840</u>	<u>160,356</u>	<u>3,489,658</u>
State Sources:				
Special Education - Orphanage	-	-	-	8,772
Regular Transportation Aid	448,312	400,110	(48,202)	379,017
Special Education Aid	1,227,287	1,222,152	(5,135)	1,405,257
Total State Sources	<u>1,675,599</u>	<u>1,622,262</u>	<u>(53,337)</u>	<u>1,793,046</u>
Federal Sources:				
ESSER Grant	-	-	-	-
Total Revenues Received	<u>4,777,609</u>	<u>4,847,102</u>	<u>107,019</u>	<u>5,282,704</u>
Expenditures Disbursed				
Transportation Salaries	1,825,154	1,873,077	(47,923)	1,642,479
Employee Benefits	429,160	459,712	(30,552)	405,989
Purchased Services	2,013,295	1,934,386	78,909	1,565,099
Supplies & Materials	464,000	396,150	67,850	355,153
Capital Outlay	692,498	560,228	132,270	488,086
Other Objects	11,000	11,250	(250)	10,621
Termination Benefits	10,000	12,157	(2,157)	4,688
Provision for contingencies	-	-	-	-
Total Expenditures Disbursed	<u>5,445,107</u>	<u>5,246,960</u>	<u>198,147</u>	<u>4,472,115</u>
Excess of Revenues Received over (under)				
Expenditures Disbursed	<u>(667,498)</u>	<u>(399,858)</u>	<u>267,640</u>	<u>810,589</u>
Other Financing Sources (Uses)				
Transfer among funds	<u>(3,500,000)</u>	<u>(3,500,000)</u>	-	-
Net Change in Fund Balance	<u>(4,167,498)</u>	<u>(3,899,858)</u>	<u>267,640</u>	<u>810,589</u>
Fund Balance, Beginning of Year		<u>9,747,951</u>		<u>8,937,362</u>
Fund Balance, End of Year		<u>5,848,093</u>		<u>9,747,951</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

CAPITAL PROJECTS FUND
Schedule of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
June 30, 2023
(With Comparative Figures for 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	951,237	127,712
Investments	<u>114</u>	<u>699,255</u>
Total Assets	<u>951,351</u>	<u>826,967</u>
FUND BALANCE		
Restricted	906,533	801,285
Assigned	<u>44,818</u>	<u>25,682</u>
Total Fund balance	<u>951,351</u>	<u>826,967</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources				
Earnings on investments	20,000	19,135	(865)	-
Other revenue from local sources	90,000	105,249	15,249	100,047
Total Local Sources	110,000	124,384	14,384	100,047
State Sources				
School infrastructure - Maintenance Grant	-	-	-	-
Total Revenue Received	110,000	124,384	14,384	100,047
Expenditures Disbursed				
Support Services:				
Facilities Acquisition and Construction Services				
Capital Outlay	1,806,160	933,050	873,110	1,980,185
Total Expenditures Disbursed	1,806,160	933,050	873,110	1,980,185
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(1,696,160)	(808,666)	887,494	(1,880,138)
Other Financing Source				
Transfers in (out)	1,806,160	933,050	(873,110)	1,980,185
Net change in Fund Balance	110,000	124,384	14,384	100,047
Fund Balance, Beginning of Year		826,967		726,920
Fund Balance, End of Year		951,351		826,967

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Nonmajor Governmental Funds

Combining Statement of Assets and Fund Balance

June 30, 2023

(With comparative totals as of June 30, 2022)

	Special Revenue Fund		Totals	
	Municipal Retirement/ Social Security Fund	Debt Service Fund	2023	2022
ASSETS				
Cash	1,732,953	760,123	2,493,076	2,589,134
Investments	764,140	1,404,211	2,168,351	1,961,724
Total Assets	2,497,093	2,164,334	4,661,427	4,550,858
Fund Balance				
Restricted	2,497,093	791,755	3,288,848	3,187,309
Assigned	-	1,372,579	1,372,579	1,363,549
Total Fund Balances	2,497,093	2,164,334	4,661,427	4,550,858

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance by Account
For the Fiscal Year Ended June 30, 2023

	Special Revenue Fund		
	Municipal Retirement/ Social Security Fund	Debt Services Fund	Totals 2023
Revenues Received:			
Local Revenues	1,949,506	1,532,874	3,482,380
State Revenues	-	-	-
Federal Revenues	2,466	-	2,466
Total Revenues Received	1,951,972	1,532,874	3,484,846
Expenditures Disbursed:			
Current:			
Instruction	609,283	-	609,283
Support Services	1,258,980	-	1,258,980
Debt Service - Interest and Fees	-	280,850	280,850
Debt Service - Principal	-	1,285,000	1,285,000
Debt Service - Other	-	-	-
Community Services	51,783	-	51,783
Total Expenditures Disbursed	1,920,046	1,565,850	3,485,896
Excess Revenues Received over (under) Expenditures Disbursed	31,926	(32,976)	(1,050)
Other Financing Sources			
Transfers in (out)	-	-	-
Net Change in Fund Balances	31,926	(32,976)	(1,050)
Fund Balance, Beginning of Year	2,465,167	2,197,310	4,662,477
Fund Balance, End of Year	2,497,093	2,164,334	4,661,427

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Assets and Fund Balance Arising
from Cash Transactions

June 30, 2023

(With comparative totals as of June 30, 2022)

	<u>Assets</u>	<u>2023</u>	<u>2022</u>
Cash		1,732,953	847,665
Investments		<u>764,140</u>	<u>1,617,502</u>
Total Assets		<u><u>2,497,093</u></u>	<u><u>2,465,167</u></u>
	<u>Fund Balance</u>		
Restricted Fund balance		<u>2,497,093</u>	<u>2,465,167</u>
Total Fund balance		<u><u>2,497,093</u></u>	<u><u>2,465,167</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 Budget	2023	Variance With Budget	2022
Revenues Received:				
Local Sources:				
Property Taxes	1,878,855	1,875,161	(3,694)	1,909,103
Corporate Personal Property Replacement Taxes	27,292	27,292	-	19,433
Earning on Investments	22,149	46,532	24,383	563
Payments of Surplus Moneys from TIF Districts	500	521	21	560
Other Local Sources	-	-	-	114
Total Local Sources	1,928,796	1,949,506	20,710	1,929,773
Federal Sources:				
Title I - Low Income	-	2,466	2,466	2,105
Total Revenue Received	1,928,796	1,951,972	23,176	1,931,878
Expenditures Disbursed:				
Instruction Employee Benefits				
Regular Programs	233,553	234,279	(726)	227,705
Special Education	248,922	242,011	6,911	244,274
Remedial and Supplemental Programs - K-12	5,679	10,954	(5,275)	9,842
CTE Programs	48,147	44,691	3,456	38,375
Interscholastic Programs	63,188	72,506	(9,318)	67,218
Summer School Programs	1,059	2,460	(1,401)	2,242
Gifted Programs	86	878	(792)	612
Driver's Education Programs	1,160	1,504	(344)	1,121
Total Instruction Employee Benefits	601,794	609,283	(7,489)	591,389
Supporting Services Employee Benefits				
Supporting Services Pupils				
Attendance & Social Work Services	43,126	42,276	850	43,437
Guidance Services	41,401	40,091	1,310	43,163
Health Services	47,362	41,258	6,104	47,267
Psychological Services	5,094	3,671	1,423	2,739
Speech Pathology & Audiology Services	2,496	2,487	9	2,399
Total Supporting Services Pupils	139,479	129,783	9,696	139,005
Supporting Services: Instructional Staff				
Improvement of Instruction Services	13,433	13,975	(542)	13,751
Educational Media Services	16,661	15,270	1,391	15,572
Assessment & Testing	11,603	12,431	(828)	12,521
Total Supporting Services: Instructional Staff	41,697	41,676	21	41,844

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 Budget	2023	Variance With Budget	2022
Supporting Services: General Administration				
Board of Education Services	815	390	425	384
Executive Administration Services	14,381	14,242	139	14,465
Service Area Administrative Services	10,445	10,322	123	10,815
Total Supporting Services: General Administration	25,641	24,954	687	25,664
Supporting Services: School Administration				
Office of the Principal Services	59,015	58,397	618	59,616
Other Support Services - School Administration	18,374	21,570	(3,196)	23,294
Total Supporting Services: School Administration	77,389	79,967	(2,578)	82,910
Supporting Services: Business				
Direction of Business Support Services	3,944	4,101	(157)	14,444
Fiscal Services	47,984	45,118	2,866	49,796
Operation & Maintenance of Plant Services	485,274	464,638	20,636	496,164
Pupil Transportation Services	282,017	297,727	(15,710)	279,964
Internal Service	-	247	(247)	234
Total Supporting Services: Business	819,219	811,831	7,388	840,602
Supporting Services: Central				
Information Services	23,048	22,213	835	26,243
Staff Services	17,881	18,162	(281)	18,035
Data Processing Services	130,700	130,394	306	132,054
Total Supporting Services: Central	171,629	170,769	860	176,332
Total Support Services - Employee Benefits	1,275,054	1,258,980	16,074	1,306,357
Community Services - Employee Benefits	52,338	51,783	555	46,182
Total Expenditures Disbursed	1,929,186	1,920,046	9,140	1,943,928
Net change in fund balance	(390)	31,926	32,316	(12,050)
Fund Balance, Beginning of Year		2,465,167		2,477,217
Fund Balance, End of Year		2,497,093		2,465,167

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Debt Service Fund

Schedule of Assets and Fund Balance

June 30, 2023

(With comparative totals as of June 30, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	760,123	977,619
Investments	<u>1,404,211</u>	<u>1,219,691</u>
Total Assets	<u>2,164,334</u>	<u>2,197,310</u>
Fund Balance		
Restricted	791,755	829,653
Assigned	<u>1,372,579</u>	<u>1,367,657</u>
Total Fund Balances	<u>2,164,334</u>	<u>2,197,310</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

DEBT SERVICE FUND

Statement 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 Budget	2023	Variance with Budget	2022
Revenues Received				
Local Sources:				
Property Taxes	1,507,767	1,509,025	1,258	1,683,141
Payments of Surplus Moneys from TIF Districts	400	495	95	461
Earnings on Investments	5,141	23,354	18,213	4,017
Total Local Sources	1,513,308	1,532,874	19,566	1,687,619
Total Revenues Received	1,513,308	1,532,874	19,566	1,687,619
Expenditures Disbursed				
Debt Services				
Interest on Long-Term Debt	280,850	280,850	-	323,950
Debt Service - Payments of Principal on Long-Term Debt	1,285,000	1,285,000	-	1,240,000
Debt Service Other	-	-	-	-
Total Expenditures Disbursed	1,565,850	1,565,850	-	1,563,950
Excess of Revenues Received over (under) Expenditures Disbursed	(52,542)	(32,976)	19,566	123,669
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balance	(52,542)	(32,976)	19,566	123,669
Fund Balance, Beginning of Year		2,197,310		2,073,641
Fund Balance, End of Year		2,164,334		2,197,310

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Legal Debt Margin
For the Fiscal Year Ended June 30, 2023

Assessed Valuation - 2022 Tax Year	<u>3,057,167,488</u>
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Statutory Debt Limitation (6.9% of Assessed Valuation)	210,944,557
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Less Applicable Debt:

Remaining Original Face Value of Bonds

2017 General Obligation Bonds	3,380,000
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2019 General Obligation Bonds	<u>2,500,000</u>
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	<u>5,880,000</u>
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Legal Debt Margin	<u>205,064,557</u>
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LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuations	<u>3,057,167,488</u>	<u>2,885,448,371</u>	<u>2,772,772,239</u>	<u>2,655,496,358</u>
Tax Rates:				
Educational	1.6062	1.3117	1.5212	1.3350
Operations & Maintenance	0.1224	0.3338	0.2255	0.3527
Bond & Interest	0.0513	0.0543	0.0565	0.0590
Transportation	0.0597	0.1583	0.0684	0.1425
IMRF	0.0257	0.0292	0.0284	0.0355
Social Security	0.0474	0.0279	0.0402	0.0346
PA 102 0519 ADJ	<u>0.0034</u>	<u>0.0059</u>	<u>-</u>	<u>-</u>
Totals	<u>1.9161</u>	<u>1.9211</u>	<u>1.9402</u>	<u>1.9593</u>
Tax Extensions:				
Educational	49,104,224	37,848,426	42,179,411	35,450,876
Operations & Maintenance	3,741,973	9,631,627	6,252,601	9,365,936
Bond & Interest	1,568,327	1,566,798	1,566,616	1,566,743
Transportation	1,825,129	4,567,665	1,896,576	3,784,082
IMRF	785,692	842,551	787,467	942,701
Social Security	1,449,097	805,040	1,114,655	918,802
PA 102 0519 ADJ	<u>103,944</u>	<u>170,241</u>	<u>-</u>	<u>-</u>
Totals	<u>58,578,386</u>	<u>55,432,348</u>	<u>53,797,326</u>	<u>52,029,140</u>
Tax Collections as of June 30, 2022	<u>28,784,610</u>	<u>55,239,284</u>	<u>53,688,375</u>	<u>51,851,548</u>
Percentage collected	49.1%	99.7%	99.8%	99.7%

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>2,538,484,623</u>	<u>2,440,960,022</u>	<u>2,312,974,084</u>	<u>2,212,775,634</u>	<u>2,166,171,700</u>	<u>2,209,833,942</u>
1.4575	1.4526	1.4727	1.5297	1.4896	1.4751
0.3143	0.2594	0.2880	0.2313	0.3191	0.2829
0.0619	0.0643	0.0680	0.0710	0.0702	0.2985
0.0822	0.1588	0.1068	0.1742	0.1297	0.1110
0.0324	0.0347	0.0443	0.0370	0.0448	0.0369
0.0457	0.0370	0.0503	0.0402	0.0429	0.0393
-	-	-	-	-	-
<u>1.9940</u>	<u>2.0068</u>	<u>2.0301</u>	<u>2.0834</u>	<u>2.0963</u>	<u>2.2437</u>
36,998,413	35,457,386	34,063,169	33,848,829	32,267,293	32,597,260
7,978,457	6,331,850	6,661,366	5,118,150	6,912,254	6,251,620
1,571,322	1,569,537	1,572,822	1,571,071	1,520,652	6,596,354
2,086,634	3,876,245	2,470,256	3,854,655	2,809,525	2,452,916
822,469	847,013	1,024,648	818,727	970,445	815,429
1,160,088	903,155	1,163,426	889,536	929,288	868,465
-	-	-	-	-	-
<u>50,617,383</u>	<u>48,985,186</u>	<u>46,955,687</u>	<u>46,100,968</u>	<u>45,409,457</u>	<u>49,582,044</u>
<u>50,494,670</u>	<u>48,853,524</u>	<u>46,868,342</u>	<u>45,925,786</u>	<u>45,274,260</u>	<u>49,376,670</u>
99.8%	99.7%	99.8%	99.6%	99.7%	99.6%

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
Lockport Township High School District 205
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 Lockport Township High School District 205 (District) as of and for the year ended June 30, 2023, and have issued our report thereon dated October 9, 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
Lockport Township High School District 205

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

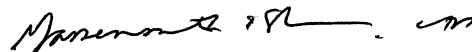
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

October 9, 2023

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
Lockport Township High School District 205
Lockport, Illinois

Report on Compliance for Each Major Federal Program

We have audited Lockport Township High School District 205's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 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.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred.

To the Board of Education
Lockport Township High School District 205

An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

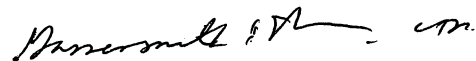
To the Board of Education
Lockport Township High School District 205

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

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

We have audited the financial statements of the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 9, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 9, 2023

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
56-099-2050-17
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 6/30/2022 Pass through to Subrecipients	Year 6/30/2023 (F)	Year 6/30/2023 Pass through to Subrecipients			
US DEPARTMENT OF EDUCATION:											
<i>Flow-Through from the Illinois State Board of Education:</i>											
<i>Child Nutrition Cluster:</i>											
National School Lunch Program	10.555	22-4210	1,185,470	184,784	1,185,470	-	184,784	-	-	1,370,254	N/A
School Breakfast Program	10.553	22-4220	6,004	886	6,004	-	886	-	-	6,890	N/A
Total Flow-through from the Illinois State Board of Education			1,191,474	185,670	1,191,474	-	185,670	-	-	1,377,144	N/A
US DEPARTMENT OF EDUCATION:											
<i>Flow-Through from the Illinois State Board of Education:</i>											
Title I - Low Income	84.010A	23-4300-00	-	236,009	-	-	288,529	-	-	288,529	474,256
Title I - Low Income	84.010A	22-4300-00	191,848	136,639	268,710	-	59,777	-	-	328,487	477,114
<i>Special Education Cluster:</i>											
IDEA Flow-through (M)	84.027A	23-4620	-	611,946		-	683,105	-	-	683,105	756,285
IDEA Flow-through	84.027A	22-4620	651,526	68,586	720,112	-	-	-	-	720,112	736,678
IDEA Room & Board (M)	84.027A	23-4625	-	186,081		-	186,081	-	-	186,081	N/A
IDEA Room & Board	84.027A	22-4625	-	43,121		-	43,121	-	-	43,121	N/A
Total Special Education Cluster:			651,526	909,734	720,112	-	912,307	-	-	1,632,419	N/A
Title II - Teachers Quality	84.367A	23-4932	-	56,060		-	70,395	-	-	70,395	84,869
Title II - Teachers Quality	84.367A	22-4932	83,769	7,751	90,408	-	1,112	-	-	91,520	91,625
Title IVA Student Support & Academic Enrich	84.424A	23-4400	-	12,070	-	-	14,150	-	-	14,150	30,200
Title IVA Student Support & Academic Enrich	84.424A	22-4400	20,648	1,729	22,377	-	-	-	-	22,377	22,377
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	21-4998-E2	852,543	126,979	891,693	-	82,157	-	-	973,850	1,020,005
Elementary & Secondary School Emergency Relief Fund (M)	84.425D	22-4998-E3	-	1,011,559	-	-	1,082,469	-	-	1,082,469	2,415,563
Elementary & Secondary School Emergency Relief Fund (M)	84.425W	22-4998-HL	-	1,717	159	-	2,407	-	-	2,566	13,547
Elementary & Secondary School Emergency Relief Fund (M)	84.027X	22-4998-ID	-	115,587	21,799	-	103,085	-	-	124,884	185,648
Total Flow-through from the Illinois State Board of Education			1,800,334	2,615,834	2,015,258	-	2,616,388	-	-	4,631,646	N/A
Flow-through from Three Rivers Education for Employment System:											
Perkins Title LLC	84.048A	23-4745	-	18,540	-	-	82,617	-	-	82,617	N/A
Perkins Title LLC	84.048A	22-4745	62,550	82,617	81,090	-	-	-	-	81,090	N/A
Total Flow-through from Three Rivers Education for Employment System			62,550	101,157	81,090	-	82,617	-	-	163,707	N/A
TOTAL U.S. DEPARTMENT OF EDUCATION			1,862,884	2,716,991	2,096,348	-	2,699,005	-	-	4,795,353	N/A
U.S. DEPARTMENET OF HEALTH & HUMAN SERVICES											
Flow-through from the Illinois Department of Healthcare & Family Services:											
Medicaid Administrative Outreach	93.778	2023	-	49,035	-	-	88,913	-	-	88,913	N/A
Medicaid Administrative Outreach	93.778	2022	147,231	42,197	97,987	-	-	-	-	97,987	N/A
TOTAL U.S. DEPARTMENET OF HEALTH & HUMAN SERVICES			147,231	91,232	97,987	-	88,913	-	-	186,900	N/A
TOTAL FEDERAL AWARDS			3,201,589	2,993,893	3,385,809	-	2,973,588	-	-	6,546,297	N/A

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

The accompanying notes are an integral part of this schedule.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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 Lockport Township High School District 205 (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	\$2,993,893
Add-Medicaid Fees-For-Service Program	199,095
Add-ORS Fees-For-Service Program	<u>270,800</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$3,463,788</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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Summary of Findings and Questionable Costs June 30, 2023

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified 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 programs tested as major were Special Education Cluster (84.027) and Elementary & Secondary School Emergency Relief Fund Program (84.425).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was not determined to be a low-risk auditee.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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

323 SPRINGFIELD AVENUE JOLIET, ILLINOIS 60435

815-744-6200

FAX 815-744-3822

To the Board of Education
Lockport Township High School District 205
Lockport, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of Lockport Township High School District 205 (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 October 9, 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

October 9, 2023

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

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11/27/23

Grantee Name	Lockport Township High School
ID Numbers	AUDIT:38737 Grantee:671998 UEI:FLMLRBEJKDN5 FEIN:366005691
Audit Period	7/1/2022 - 6/30/2023
Submitted	11/27/2023; Stefanie Croix; Director of Business Services; scroix@lths.org; 8155888117
Accepted	
Program Count	12

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	128,580.00	37,276,981.00	37,405,561.00
Fringe Benefits	0.00	100.00	33,945,076.00	33,945,176.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	25,812.00	3,062,927.00	3,088,739.00
Supplies	0.00	19,657.00	3,665,661.00	3,685,318.00
Contractual Services	0.00	3,782.00	6,919,743.00	6,923,525.00
Consultant (Professional Services)	0.00	1,872.00	0.00	1,872.00
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	7,961.00	0.00	7,961.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	345.00	4,254,427.00	4,254,772.00
ALN 21.027 CSLFRF	0.00	0.00	0.00	0.00
All Grant Specific Categories	3,018.00	2,785,479.00	0.00	2,788,497.00
TOTAL DIRECT EXPENDITURES	3,018.00	2,973,588.00	89,124,815.00	92,101,421.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	3,018.00	2,973,588.00	89,124,815.00	92,101,421.00

**Illinois Grant Accountability and Transparency
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11/27/23

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

Category	State	Federal	Other	Total
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	26,384.00	0.00	26,384.00
2nd Quarter (Oct.-Dec.) Admin. Expenditures	0.00	22,707.00	0.00	22,707.00
3rd Quarter (Jan.-Mar.) Admin. Expenditures	0.00	22,921.00	0.00	22,921.00
4th Quarter (Apr.-Jun.) Admin. Expenditures	0.00	16,901.00	0.00	16,901.00
TOTAL DIRECT EXPENDITURES	0.00	88,913.00	0.00	88,913.00

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11/27/23

State Agency	State Board Of Education (586)
Program Name	Agriculture Education: Incentive (586-18-1015)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	3,018.00	0.00	0.00	3,018.00
TOTAL DIRECT EXPENDITURES	3,018.00	0.00	0.00	3,018.00

**Illinois Grant Accountability and Transparency
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11/27/23

State Agency	State Board Of Education (586)
Program Name	Fed - Sp Ed - IDEA - Room and Board (586-82-1466)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Prior year project revenues in CY	0.00	43,121.00	0.00	43,121.00
Revenues-Grant Projects during the Audit Period	0.00	186,081.00	0.00	186,081.00
TOTAL DIRECT EXPENDITURES	0.00	229,202.00	0.00	229,202.00

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11/27/23

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	683,105.00	0.00	683,105.00
TOTAL DIRECT EXPENDITURES	0.00	683,105.00	0.00	683,105.00

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11/27/23

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
Prior year project lapse expends in CY	0.00	1,164,626.00	0.00	1,164,626.00
TOTAL DIRECT EXPENDITURES	0.00	1,164,626.00	0.00	1,164,626.00

**Illinois Grant Accountability and Transparency
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11/27/23

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - IDEA Consolidated (586-53-2590)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	69,232.00	0.00	69,232.00
Equipment	0.00	4,251.00	0.00	4,251.00
Supplies	0.00	19,424.00	0.00	19,424.00
Consultant (Professional Services)	0.00	1,872.00	0.00	1,872.00
Training and Education	0.00	7,961.00	0.00	7,961.00
Miscellaneous Costs	0.00	345.00	0.00	345.00
TOTAL DIRECT EXPENDITURES	0.00	103,085.00	0.00	103,085.00

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11/27/23

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - McKinney-Vento Homeless Grant (586-18-2610)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	950.00	0.00	950.00
Fringe Benefits	0.00	100.00	0.00	100.00
Supplies	0.00	233.00	0.00	233.00
Contractual Services	0.00	1,124.00	0.00	1,124.00
TOTAL DIRECT EXPENDITURES	0.00	2,407.00	0.00	2,407.00

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11/27/23

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	184,784.00	0.00	184,784.00
TOTAL DIRECT EXPENDITURES	0.00	184,784.00	0.00	184,784.00

**Illinois Grant Accountability and Transparency
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11/27/23

State Agency	State Board Of Education (586)
Program Name	School Breakfast Program (586-18-0406)
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	886.00	0.00	886.00
TOTAL DIRECT EXPENDITURES	0.00	886.00	0.00	886.00

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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	288,529.00	0.00	288,529.00
Prior year project lapse expends in CY	0.00	59,777.00	0.00	59,777.00
TOTAL DIRECT EXPENDITURES	0.00	348,306.00	0.00	348,306.00

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11/27/23

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	70,395.00	0.00	70,395.00
Prior year project lapse expends in CY	0.00	1,112.00	0.00	1,112.00
TOTAL DIRECT EXPENDITURES	0.00	71,507.00	0.00	71,507.00

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11/27/23

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	14,150.00	0.00	14,150.00
TOTAL DIRECT EXPENDITURES	0.00	14,150.00	0.00	14,150.00

**Illinois Grant Accountability and Transparency
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11/27/23

Program Name	Other grant programs and activities
---------------------	-------------------------------------

Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	58,398.00	0.00	58,398.00
Equipment	0.00	21,561.00	0.00	21,561.00
Contractual Services	0.00	2,658.00	0.00	2,658.00
TOTAL DIRECT EXPENDITURES	0.00	82,617.00	0.00	82,617.00

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

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11/27/23

Program Name	All other costs not allocated
---------------------	-------------------------------

Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	37,276,981.00	37,276,981.00
Fringe Benefits	0.00	0.00	33,945,076.00	33,945,076.00
Equipment	0.00	0.00	3,062,927.00	3,062,927.00
Supplies	0.00	0.00	3,665,661.00	3,665,661.00
Contractual Services	0.00	0.00	6,919,743.00	6,919,743.00
Miscellaneous Costs	0.00	0.00	4,254,427.00	4,254,427.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	89,124,815.00	89,124,815.00