

Taft School District 90
Lockport, Illinois
Annual Financial Report
June 30, 2022

TAFT SCHOOL DISTRICT 90

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Independent Auditors' Report

To The Board of Education
Taft School District 90
Lockport, Illinois

We have audited the accompanying basic financial statements of Taft School District 90 (District), Lockport, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education. 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described more fully in Note #1, the District has prepared these financial statements using accounting practices prescribed or permitted by the Illinois State Board of Education, which practices differ from accounting principles generally accepted in the United States of America. Also, as described in Note #1, the District prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2022, or changes in financial position for the fiscal year then ended.

Opinion on Regulatory Basis of Accounting

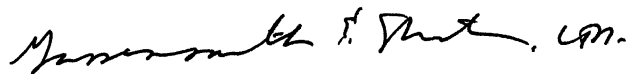
In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets and liabilities arising from cash transactions of the District as of June 30, 2022, its revenue received and expenditures disbursed during the fiscal year then ended, on the basis of accounting described in Note #1.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated August 18, 2022, on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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 or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedules listed in the table of contents as "Other Information" and "Supplementary Information" are presented for purposes of additional analysis and are not a required part of the financial statements. The "Other Information" and "Supplementary Information" is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 taken as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

August 18, 2022

**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
Taft School District 90
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 Taft School District 90 (District) as of and for the year ended June 30, 2022, and have issued our report thereon dated August 18, 2022. Our opinion was adverse because the financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements established by the Illinois State Board of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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 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.

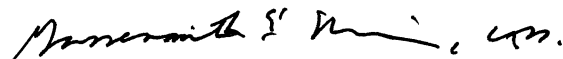
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

August 18, 2022

TAFT SCHOOL DISTRICT 90

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS - REGULATORY BASIS

JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>
ASSETS					
Cash	2,063,599	197,124	33,356	70,345	71,779
Student Activity Fund - Cash	14,225	-	-	-	-
General Fixed Assets					
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Capitalized Equipment	-	-	-	-	-
Construction In Progress	-	-	-	-	-
Amount Available In Debt Service Fund	-	-	-	-	-
Amount To Be Provided For					
Payment Of Bonds	-	-	-	-	-
Payment Of Other Long-Term Debt	-	-	-	-	-
Total Assets And Other Debits	<u>2,077,824</u>	<u>197,124</u>	<u>33,356</u>	<u>70,345</u>	<u>71,779</u>
LIABILITIES AND FUND EQUITY AND OTHER CREDITS					
Liabilities					
General Obligation Bonds Payable	-	-	-	-	-
Other Noncurrent Liabilities	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Reserved	14,225	-	-	-	-
Unreserved	2,063,599	197,124	33,356	70,345	71,779
Investment In General Fixed Assets	-	-	-	-	-
Total Fund Balances	<u>2,077,824</u>	<u>197,124</u>	<u>33,356</u>	<u>70,345</u>	<u>71,779</u>
Total Liabilities and Fund Balances	<u>2,077,824</u>	<u>197,124</u>	<u>33,356</u>	<u>70,345</u>	<u>71,779</u>

The accompanying notes are an integral part of these financial statements.

Statement 1

<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>General Fixed Assets</u>	<u>General Long Term Debt</u>	<u>Total (Memorandum Only)</u>
44,913	41,833	72,354	114	-	-	2,595,417
-	-	-	-	-	-	14,225
-	-	-	-	12,500	-	12,500
-	-	-	-	7,582,353	-	7,582,353
-	-	-	-	822,037	-	822,037
-	-	-	-	173,734	-	173,734
-	-	-	-	-	33,356	33,356
-	-	-	-	-	3,381,644	3,381,644
-	-	-	-	-	-	-
<u>44,913</u>	<u>41,833</u>	<u>72,354</u>	<u>114</u>	<u>8,590,624</u>	<u>3,415,000</u>	<u>14,615,266</u>
-	-	-	-	-	3,415,000	3,415,000
-	-	-	-	-	-	-
-	-	-	-	-	3,415,000	3,415,000
-	-	-	-	-	-	-
44,913	41,833	72,354	114	-	-	2,595,417
-	-	-	-	8,590,624	-	8,590,624
<u>44,913</u>	<u>41,833</u>	<u>72,354</u>	<u>114</u>	<u>8,590,624</u>	<u>-</u>	<u>11,200,266</u>
<u>44,913</u>	<u>41,833</u>	<u>72,354</u>	<u>114</u>	<u>8,590,624</u>	<u>3,415,000</u>	<u>14,615,266</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

STATEMENT OF REVENUE RECEIVED, EXPENDITURES DISBURSED,
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES -
ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Educational	Operations and Maintenance	Debt Services	Transportation
RECEIPTS				
Local Sources	1,702,281	200,750	382,736	161,083
State Sources	1,196,304	-	-	125,647
Federal Sources	385,351	32,767	-	-
State On-Behalf Of Payments	516,865	-	-	-
Total Receipts	<u>3,800,801</u>	<u>233,517</u>	<u>382,736</u>	<u>286,730</u>
DISBURSEMENTS				
Current:				
Instruction	1,521,832	-	-	-
Support Services	776,874	410,252	-	342,987
Payments To Other Governments	687,315	-	-	-
Debt Service:				
Interest And Fees	-	-	82,456	-
Principal	-	-	275,000	-
Intergovernmental:				
State On-Behalf Of Payments	516,865	-	-	-
Total Disbursements	<u>3,502,886</u>	<u>410,252</u>	<u>357,456</u>	<u>342,987</u>
Excess (Deficiency) Of Receipts Over Disbursements	<u>297,915</u>	<u>(176,735)</u>	<u>25,280</u>	<u>(56,257)</u>
OTHER FINANCING SOURCES (USES)				
Permanent Transfer In	-	-	-	-
Permanent Transfer Out	-	-	-	-
Principal On Bonds Sold	-	-	-	-
Transfer To Bond Escrow Agent	-	-	-	-
Accrued Interest on Bonds	-	-	-	-
Other uses	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) Of Receipts And Other Financing Sources Over Disbursements And Other Financing Uses	297,915	(176,735)	25,280	(56,257)
Fund Balance, Beginning Of Year	<u>1,779,909</u>	<u>373,859</u>	<u>8,076</u>	<u>126,602</u>
Fund Balance, End Of Year	<u>2,077,824</u>	<u>197,124</u>	<u>33,356</u>	<u>70,345</u>

The accompanying notes are an integral part of these financial statements.

Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
84,804	-	5,980	101,989	-	2,639,623
-	-	-	-	-	1,321,951
-	-	-	-	-	418,118
-	-	-	-	-	516,865
<u>84,804</u>	<u>-</u>	<u>5,980</u>	<u>101,989</u>	<u>-</u>	<u>4,896,557</u>
16,398	-	-	-	-	1,538,230
25,376	-	-	59,068	-	1,614,557
-	-	-	-	-	687,315
-	-	-	-	-	82,456
-	-	-	-	-	275,000
-	-	-	-	-	516,865
<u>41,774</u>	<u>-</u>	<u>-</u>	<u>59,068</u>	<u>-</u>	<u>4,714,423</u>
<u>43,030</u>	<u>-</u>	<u>5,980</u>	<u>42,921</u>	<u>-</u>	<u>182,134</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
43,030	-	5,980	42,921	-	182,134
<u>28,749</u>	<u>44,913</u>	<u>35,853</u>	<u>29,433</u>	<u>114</u>	<u>2,427,508</u>
<u>71,779</u>	<u>44,913</u>	<u>41,833</u>	<u>72,354</u>	<u>114</u>	<u>2,609,642</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Revenue Received:			
Ad Valorem Taxes Levied By Local Education Agency			
General Levy	1,495,084	193,256	382,736
Tort Immunity Levy	-	-	-
Leasing Levy	8,065	-	-
Special Education Levy	39,771	-	-
Social Security/Medicare Only Levy	-	-	-
Payments In Lieu Of Taxes			
Corporate Personal Property Replacement Taxes	44,817	-	-
Earnings On Investments			
Interest On Investments	3,162	-	-
Food Service			
Sales To Pupils - Lunch	94	-	-
Other Food Service	42	-	-
District/School Activity Income			
Admissions - Athletic	6,509	-	-
Fees	28,025	-	-
Book Store Sales	6,914	-	-
School Activity Revenue	23,684	-	-
Textbook Income			
Rentals - Regular Textbook	100	-	-
Other Revenue From Local Sources			
Rentals	14,000	500	-
Contributions And Donations From Private Sources	4,498	-	-
Payments of Surplus Moneys from TIF Districts	-	649	-
Refund Prior Years' Expenditures	26,636	-	-
Other Local Fees	112	1,015	-
Other Local Revenues	768	5,330	-
Total Receipts From Local Sources	<u>1,702,281</u>	<u>200,750</u>	<u>382,736</u>
Flow-Through Receipts/Revenues from one LEA to Another LEA			
Flow-Through Revenue From State Sources	-	-	-
Flow-Through Revenue From Federal Sources	-	-	-
Total Flow-Through Receipts/Revenues from one LEA to Another LEA	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
159,885	44,872	-	5,980	-	-	2,281,813
-	-	-	-	101,012	-	101,012
-	-	-	-	-	-	8,065
-	-	-	-	-	-	39,771
-	39,932	-	-	-	-	39,932
-	-	-	-	-	-	44,817
-	-	-	-	-	-	3,162
-	-	-	-	-	-	94
-	-	-	-	-	-	42
-	-	-	-	-	-	6,509
-	-	-	-	-	-	28,025
-	-	-	-	-	-	6,914
-	-	-	-	-	-	23,684
-	-	-	-	-	-	100
-	-	-	-	-	-	14,500
-	-	-	-	-	-	4,498
-	-	-	-	-	-	649
-	-	-	-	977	-	27,613
-	-	-	-	-	-	1,127
<u>1,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,296</u>
<u>161,083</u>	<u>84,804</u>	<u>-</u>	<u>5,980</u>	<u>101,989</u>	<u>-</u>	<u>2,639,623</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

(Continued)

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

STATEMENT OF REVENUE RECEIVED - ALL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>
Receipts From State Sources			
Unrestricted Grants-In-Aid			
Evidence Based Funding Formula (Sec. 18-8.15)	1,147,847	-	-
Restricted Grants-In-Aid			
Special Education - Private Facility Tuition	46,930	-	-
Special Education - Summer School	-	-	-
State Free Lunch And Breakfast	1,335	-	-
Transportation - Regular/Vocational	-	-	-
Transportation - Special Education	-	-	-
School Infrastructure - Maintenance	-	-	-
Other Restricted Revenue From State Sources	<u>192</u>	-	-
Total Receipts From State Sources	<u>1,196,304</u>	-	-
Receipts From Federal Sources			
Restricted Grants-In-Aid Received From Federal Government Thru The State			
National School Lunch Program	90,826	-	-
Summer Food Service Administration/Program	-	-	-
Title I - Low Income	73,774	-	-
Federal - Special Education - Preschool Flow - Through	2,284	-	-
Federal - Special Education - IDEA - Flow Through / Low Incidence	80,889	-	-
Title II - Teacher Quality	6,481	-	-
Medicaid Matching Funds - Administrative Outreach	3,132	-	-
Medicaid Matching Funds - Fee-For-Service Program	405	-	-
Other Restricted Revenue From Federal Sources	<u>127,560</u>	<u>32,767</u>	-
Total Receipts From Federal Sources	<u>385,351</u>	<u>32,767</u>	-
 Total Direct Receipts	 <u>3,283,936</u>	 <u>233,517</u>	 <u>382,736</u>

The accompanying notes are an integral part of these financial statements.

Statement 3

<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
-	-	-	-	-	-	1,147,847
-	-	-	-	-	-	46,930
-	-	-	-	-	-	-
-	-	-	-	-	-	1,335
-	-	-	-	-	-	-
125,647	-	-	-	-	-	125,647
-	-	-	-	-	-	-
-	-	-	-	-	-	192
<u>125,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,321,951</u>
-	-	-	-	-	-	90,826
-	-	-	-	-	-	-
-	-	-	-	-	-	73,774
-	-	-	-	-	-	2,284
-	-	-	-	-	-	80,889
-	-	-	-	-	-	6,481
-	-	-	-	-	-	3,132
-	-	-	-	-	-	405
-	-	-	-	-	-	160,327
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>418,118</u>
<u>286,730</u>	<u>84,804</u>	<u>-</u>	<u>5,980</u>	<u>101,989</u>	<u>-</u>	<u>4,379,692</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 4

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Instruction			
Regular Programs			
Salaries	1,039,472	1,050,784	11,312
Employee Benefits	185,521	213,579	28,058
Purchased Services	16,461	16,500	39
Supplies And Materials	134,825	134,377	(448)
Total Regular Programs	<u>1,376,279</u>	<u>1,415,240</u>	<u>38,961</u>
Special Education Programs			
Salaries	27,860	34,046	6,186
Supplies And Materials	-	-	-
Total Special Education Programs	<u>27,860</u>	<u>34,046</u>	<u>6,186</u>
Remedial And Supplemental Programs K-12			
Purchased Services	23,960	23,960	-
Supplies And Materials	3,205	3,205	-
Total Remedial And Supplemental Programs K-12	<u>27,165</u>	<u>27,165</u>	<u>-</u>
Interscholastic Programs			
Salaries	42,199	43,500	1,301
Employee Benefits	5,083	5,200	117
Purchased Services	7,392	7,300	(92)
Supplies And Materials	9,166	9,166	-
Other Objects	2,380	2,380	-
Total Interscholastic Programs	<u>66,220</u>	<u>67,546</u>	<u>1,326</u>
Student Activity Fund Expenditures			
Purchased Services	24,308	-	(24,308)
Total Student Activity Fund Expenditures	<u>24,308</u>	<u>-</u>	<u>(24,308)</u>
Total Instruction	<u>1,521,832</u>	<u>1,543,997</u>	<u>22,165</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Statement 4
(continued)

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Support Services			
Health Services			
Salaries	30,230	32,822	2,592
Supplies And Materials	1,813	1,813	-
Other Objects	-	-	-
Total Health Services	<u>32,043</u>	<u>34,635</u>	<u>2,592</u>
Speech Pathology & Audiology			
Salaries	62,564	75,077	12,513
Employee Benefits	2,602	10,100	7,498
Supplies and Materials	-	-	-
Total Speech Pathology & Audiology	<u>65,166</u>	<u>85,177</u>	<u>20,011</u>
Other Support Services - Pupils			
Salaries	32,459	32,000	(459)
Employee Benefits	6,522	6,600	78
Total Other Support Services - Pupils	<u>38,981</u>	<u>38,600</u>	<u>(381)</u>
Total Support Services - Pupils	<u>136,190</u>	<u>158,412</u>	<u>22,222</u>
Improvement Of Instruction Services			
Purchased Services	16,309	33,997	17,688
Supplies And Materials	-	-	-
Total Improvement Of Instruction Services	<u>16,309</u>	<u>33,997</u>	<u>17,688</u>
Educational Media Services			
Salaries	25,841	25,704	(137)
Employee Benefits	60	989	929
Purchased Services	19,889	21,265	1,376
Supplies And Materials	32,752	33,500	748
Capital Outlay	-	-	-
Other Objects	-	-	-
Total Educational Media Services	<u>78,542</u>	<u>81,458</u>	<u>2,916</u>
Assessment And Testing			
Purchased Services	8,844	9,000	156
Supplies And Materials	-	-	-
Total Assessment And Testing	<u>8,844</u>	<u>9,000</u>	<u>156</u>
Total Support Services - Instructional Staff	<u>103,695</u>	<u>124,455</u>	<u>20,760</u>

The accompanying notes are an integral part of these financial statements.

Taft School District 90

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Statement 4
(continued)

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Board Of Education Services			
Salaries	1,250	1,250	-
Purchased Services	26,501	26,501	-
Supplies And Materials	1,584	1,584	-
Other Objects	4,646	4,646	-
Total Board Of Education Services	<u>33,981</u>	<u>33,981</u>	<u>-</u>
Executive Administration Services			
Salaries	197,889	197,829	(60)
Employee Benefits	46,665	47,100	435
Purchased Services	604	5,800	5,196
Supplies And Materials	2,499	2,000	(499)
Capital Outlay	-	2,500	2,500
Other Objects	3,288	3,500	212
Total Executive Administration Services	<u>250,945</u>	<u>258,729</u>	<u>7,784</u>
Total Support Services - Instructional Staff	<u>284,926</u>	<u>292,710</u>	<u>7,784</u>
Support Services - School Administration			
Office Of The Principal Services			-
Salaries	106,992	106,520	(472)
Employee Benefits	11,472	12,250	778
Supplies And Materials	1,061	1,062	1
Capital Outlay	-	-	-
Other Objects	-	-	-
Total Office Of The Principal Services	<u>119,525</u>	<u>119,832</u>	<u>307</u>
Total Support Services - School Administration	<u>119,525</u>	<u>119,832</u>	<u>307</u>
Support Services - Business:			
Fiscal Services			
Salaries	52,661	52,600	(61)
Employee Benefits	1,250	1,250	-
Purchased Services	580	580	-
Supplies And Materials	2,520	1,803	(717)
Capital Outlay	-	-	-
Other Objects	1,362	1,362	-
Total Fiscal Services	<u>58,373</u>	<u>57,595</u>	<u>(778)</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 4
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Food Services			
Purchased Services	74,135	74,135	-
Supplies And Materials	<u>30</u>	<u>30</u>	<u>-</u>
Total Food Services	<u>74,165</u>	<u>74,165</u>	<u>-</u>
Total Support Services - Instructional Staff	<u>132,538</u>	<u>131,760</u>	<u>(778)</u>
Total Support Services	<u>776,874</u>	<u>827,169</u>	<u>50,295</u>
Payments To Other Governments			
Payments For Special Education Programs			
Purchased Services	495,376	525,518	30,142
Other Objects	<u>191,939</u>	<u>307,000</u>	<u>115,061</u>
Total Payments To Other Governments	<u>687,315</u>	<u>832,518</u>	<u>145,203</u>
Total Disbursements	<u><u>2,986,021</u></u>	<u><u>3,203,684</u></u>	<u><u>217,663</u></u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 5

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 OPERATIONS AND MAINTENANCE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - Business			
Facilities Acquisition & Construction			
Services:			
Supplies and Materials	4,156	4,156	-
Total Facilities Acquisition &			
Construction Services	<u>4,156</u>	<u>4,156</u>	<u>-</u>
Operation and Maintenance of			
Plant Services:			
Salaries	14,709	14,355	(354)
Purchased Services	145,907	145,479	(428)
Supplies and Materials	71,746	73,082	1,336
Capital Outlay	173,734	173,734	-
Non-Capitalized Equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total Operation and Maintenance of			
Plant Services:	<u>406,096</u>	<u>406,650</u>	<u>554</u>
Total Support Services - Business	<u>410,252</u>	<u>410,806</u>	<u>554</u>
Total Expenditures	<u><u>410,252</u></u>	<u><u>410,806</u></u>	<u><u>554</u></u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 6

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 DEBT SERVICES FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Debt Services:			
Debt Service - Interest	82,156	82,157	1
Debt Service - Bond Principal	275,000	275,000	-
Debt Service - Other	<u>300</u>	<u>300</u>	<u>-</u>
Total Debt Services	<u>357,456</u>	<u>357,457</u>	<u>1</u>
Total Expenditures	<u>357,456</u>	<u>357,457</u>	<u>1</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 7

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 TRANSPORTATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - Business			
Pupil Transportation Services:			
Purchased Services	342,987	348,000	5,013
Supplies and Materials	-	-	-
Total Pupil Transportation Services	<u>342,987</u>	<u>348,000</u>	<u>5,013</u>
Other Support Services:			
Purchased Services	-	-	-
Total Supporting Services	<u>342,987</u>	<u>348,000</u>	<u>5,013</u>
 Total Expenditures	 <u><u>342,987</u></u>	 <u><u>348,000</u></u>	 <u><u>5,013</u></u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 8

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Actual	Budget	Unexpended Budget
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	12,651	12,815	164
Special Education Programs:			
Employee Benefits	2,214	2,500	286
Remedial Programs:			
Employee Benefits	-	-	-
Interscholastic Programs:			
Employee Benefits	1,533	2,500	967
Gifted Programs:			
Employee Benefits	-	-	-
Total Instruction	<u>16,398</u>	<u>17,815</u>	<u>1,417</u>
Supporting Services:			
Support Services - Pupils			
Health Services:			
Employee Benefits	3,363	4,000	637
Speech Pathology & Audiology Services:			
Employee Benefits	225	250	25
Other Support Services - Pupils:			
Employee Benefits	<u>268</u>	<u>325</u>	<u>57</u>
Total Support Services - Pupils	<u>3,856</u>	<u>4,575</u>	<u>719</u>
Support Services - Instructional Staff:			
Educational Media Services:			
Employee Benefits	2,860	3,260	400
Improvement of Instruction Services:			
Employee Benefits	-	-	-
Assessment and Testing:			
Employee Benefits	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services - Instructional Staff	<u>2,860</u>	<u>3,260</u>	<u>400</u>
Support Services - General Administration:			
Board of Education Services:			
Employee Benefits	96	150	54
Executive Administration Services:			
Employee Benefits	7,357	9,500	2,143
Special Area Administrative Services:			
Employee Benefits	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services - General Admin.	<u>7,453</u>	<u>9,650</u>	<u>2,197</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 8
(continued)

STATEMENT OF EXPENDITURES DISBURSED
(AND COMPARISON WITH BUDGET)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Actual	Budget	Unexpended Budget
Support Services - School Administration:			
Office of the Principal Services:			
Employee Benefits	3,811	4,500	689
Other Support Services:			
Employee Benefits	-	-	-
Total Support Services - School Admin	<u>3,811</u>	<u>4,500</u>	<u>689</u>
Support Services - Business			
Fiscal Services:			
Employee Benefits	5,836	6,500	664
Operation and Maintenance of Plant Services:			
Employee Benefits	1,560	1,855	295
Pupil Transportation Services:			
Employee Benefits	-	-	-
Food Services:			
Employee Benefits	-	-	-
Total Support Services - Business	<u>7,396</u>	<u>8,355</u>	<u>959</u>
Total Support Services	<u>25,376</u>	<u>30,340</u>	<u>4,964</u>
Total Expenditures	<u><u>41,774</u></u>	<u><u>48,155</u></u>	<u><u>6,381</u></u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 9

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 CAPITAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services:			
Facilities Acquisition and Construction Services			
Purchased Services	-	-	-
Supplies and materials	-	-	-
Other Objects	-	-	-
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 10

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 TORT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services - General Administration:			
Board of Education Services			
Purchased Services	13,196	14,500	1,304
Risk Management and Claims Services Payments			
Purchased Services	<u>45,872</u>	<u>45,873</u>	<u>1</u>
Total Support Services - General Administration	<u>59,068</u>	<u>60,373</u>	<u>1,305</u>
Total Expenditures	<u><u>59,068</u></u>	<u><u>60,373</u></u>	<u><u>1,305</u></u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

Statement 11

STATEMENT OF EXPENDITURES DISBURSED
 (AND COMPARISON WITH BUDGET)
 FIRE PREVENTION & SAFETY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Unexpended Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services - Business:			
Operation & Maintenance of Plant:			
Purchased Services	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies

The District's accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Audit Guide. The following is a summary of the more significant accounting policies of the District.

Principles Used to Determine Scope of the Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of all funds and functions of the primary government, the District as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

The District does not currently have any external component units that meet the above requirements for inclusion in this report. Also, the District is not included as a component unit in any other governmental reporting entity's defined by GASB pronouncements.

Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities, fund balance, cash receipts and cash disbursements. The District maintains individual funds required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with 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. The following funds and account groups are used by the District:

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

Governmental Fund Types

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

The General Fund, which consists of the Educational Fund, the Operations and Maintenance Fund, the Working Cash Fund and the Tort Fund, is the general operating fund of the District. It is used to account for all financial resources not accounted for in another fund. Special Education is included in the Educational Fund.

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds. Money loaned by the Working Cash Fund to other funds must be repaid upon the collection of property taxes. As allowed by the School Code of Illinois, the Board of Education may permanently abolish this fund and transfer its balances to the Education Fund.

Special Revenue Funds, which include the Transportation Fund and the Municipal Retirement/Social Security Fund, are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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.

The Capital Project Funds, which includes the Capital Projects Fund and the Fire Prevention and Safety Fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

The Agency Funds (Activity Funds) account for assets held by the District as an agent for the students and teachers. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

Governmental Funds - Measurement Focus

The financial statements of all funds focus on the measurement of spending or “financial flow” and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources”. Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

General Fixed Assets and General Long-term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund is determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities expected to be financed from government funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not “funds”. They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

TAFT SCHOOL DISTRICT 90
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund result from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related bond principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

Budgets and Budgetary Accounting

The budget for all Governmental Funds was prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with 105 ILCS 5/17-1 of the Illinois Compiled Statutes. The budget was passed on September 16, 2021 and amended on June 21, 2022.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed disbursements and the means of financing them.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting (continued)

2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption

Investments

Investments are stated at cost. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of payment, assets are recorded as disbursements in the Governmental Funds and capitalized at cost in the General Fixed Assets Account Group. The District capitalizes assets with an initial individual cost of more than \$500.

No depreciation has been provided on fixed assets in these financial statements. Current depreciation of \$177,360 has been utilized for the calculation of the per capita tuition charge and accumulated depreciation totaling \$4,285,727 has been reported on the Illinois Local Education Agency annual financial report (ISBE Form 50-35). Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Buildings	50 years
Improvements	20 years
Transportation Equipment	5 years
Other Equipment	3 - 10 years

TAFT SCHOOL DISTRICT 90
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #1 Summary of Significant Accounting Policies (continued)

Interfund Transactions

Quasi-external transactions between funds are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers. Temporary interfund loans that exist at year end are reported as "loans to/from other funds".

Restricted Resources Policy

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

Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus they do not present consolidated information. These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #2 Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2021 levy ordinance was approved during the December 16, 2021 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on property on January 1 of that year.

The District has statutory tax rate limits in various operating funds subject to change only by approval of the voters in the District. Certain bond issue levies and referendum increases are exempt from this limitation.

Property taxes are collected by the Will County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments; the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment date.

The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation:

	Maximum	Actual	Actual
	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
Educational	As needed	1.8396	1.8873
Operations & Maintenance	0.5500	0.2611	0.2222
Bond and Interest	As needed	0.4750	0.4795
Transportation	As needed	0.1931	0.2053
Municipal Retirement	As needed	0.0542	0.0576
Social Security	As needed	0.0482	0.0513
Working Cash	0.4000	0.0072	0.0077
Special Education	0.0500	0.0480	0.0511
Lease/Purchase	0.1000	0.0098	0.0103
Tort Immunity	As needed	0.1220	0.1297
PA 102 0519 ADJ	As needed	<u>0.0007</u>	<u>0.0000</u>
Total		<u>3.0589</u>	<u>3.1020</u>

TAFT SCHOOL DISTRICT 90
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #3 Fund Balance Reporting

The District's fund balances for Governmental Fund are classified as follows:

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the district all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2022, the total amount of unpaid contracts for services performed during the fiscal year ended June 30, 2022 amounted to \$270,414, resulting in committed fund balance for this purpose.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #3 Fund Balance Reporting (continued)

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the governments' intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the financial committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

The District has \$14,225 of fund balances assigned for Student Activity Funds.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, Transportation and Working Cash Funds.

F. Regulatory - Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #3 Fund Balance Reporting (continued)

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	<u>Nonspend- able</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Financial Statements - Reserved</u>	<u>Financial Statements - Unreserved</u>
Educational	-	-	270,414	14,225	1,807,410	14,225	2,063,599
Operations & Maintenance	-	197,124	-	-	-	-	197,124
Debt Service	-	33,356	-	-	-	-	33,356
Transportation	-	70,345	-	-	-	-	70,345
Municipal	-	-	-	-	-	-	-
Retirement	-	71,779	-	-	-	-	71,779
Capital Projects	-	44,913	-	-	-	-	44,913
Working Cash	-	-	-	-	41,833	-	41,833
Tort Liability	-	72,354	-	-	-	-	72,354
Fire Prevention & Safety	-	114	-	-	-	-	114

Note #4 Cash and Investments

Common Bank Account

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

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #4 Cash and Investments (continued)

Deposits

Cash deposits consisted of checking accounts which were carried at cost. At June 30, 2022, the carrying amount of the District's deposits was a \$14,326 (including \$14,225 of activity funds) and the bank balance was \$45,199 (including \$17,897 of activity funds). Custodial Credit Risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that all deposits be fully insured or collateralized. As of June 30, 2022, all of the bank balances are insured or collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.

Investments

Credit Risk – The District is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235) and 105 ILCS 5/8-7 of the School Code. The District's investment policy does not further limit its investment choices.

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 of collateral securities that are in the possession of an outside party. The District requires all investments be fully insured and collateralized. The investments held in external investment pools are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk – The District places no limit on the amount it may invest in any one issuer. The investment portfolio may be in interest-bearing accounts with a bank, short-term discount obligations of the Federal National Mortgage Association and repurchase agreements of government securities. At year end, the District did not violate these restrictions.

The Illinois School District Liquid Asset Fund Plus is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements and in treasury mutual funds that invest in U.S.

TAFT SCHOOL DISTRICT 90
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #4 Cash and Investments (continued)

Investments (continued)

Treasury obligations and collateralized repurchase agreements. The fair value of the position in the Illinois School District Liquid Asset Fund Plus is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois School District Liquid Asset Fund Plus.

Interest Rate Risk – The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The following schedule reports the fair value and maturities (using the segmented time distribution method) for the District’s investments at June 30, 2022, the percent of each investment type to the total, and credit ratings for the District’s investment in debt securities as described by Standard & Poor’s rating agency.

Investment Description	Carrying Value 6/30/2022	Investment Maturities Less Than One Year	Percent Of Total Investments	Credit Ratings
ISDLAF+	2,595,317	2,595,317	100%	AAAm
Total	<u>2,595,317</u>	<u>2,595,317</u>	<u>100%</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, 2022:

- ISDLAF+ of \$2,595,317 are valued using quoted market prices (Level 1 inputs)

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #4 Cash and Investments (continued)

A reconciliation of the District's cash and investments balances as reported on the Statement of Assets, Liabilities, and Fund Balances- Arising from Cash Transactions and the deposits and investments presented in this note is as follows:

Carrying Amount of Cash Per Note Above	\$	14,326
Investments Per Note Above		<u>2,595,317</u>
Total	\$	<u><u>2,609,643</u></u>
Cash and Cash Equivalents Per Financial Statements	\$	<u><u>2,609,643</u></u>

Note #5 Changes in General Fixed Assets

The following are the changes in the balances of the District's fixed assets for the year ended June 30, 2022:

	<u>Balance</u> <u>7/1/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2022</u>
Non-depreciable fixed assets:				
Land	12,500	-	-	12,500
Construction In Progress		173,734	-	173,734
Depreciable fixed assets:				
Buildings	7,076,720	-	-	7,076,720
Improvements	505,633	-	-	505,633
Transportation Equipment	9,104	-	-	9,104
Equipment	<u>809,786</u>	<u>3,147</u>	-	<u>812,933</u>
Total Fixed Assets	8,313,611	176,881	-	8,590,624
Accumulated Depreciation:				
Buildings	2,894,734	61,321	-	2,956,055
Improvements	444,178	80,214	-	524,392
Transportation Equipment	9,104	-	-	9,104
Equipment	<u>760,351</u>	<u>35,825</u>	-	<u>796,176</u>
Total Accumulated Depreciation	4,108,367	177,360	-	<u><u>4,285,727</u></u>

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #6 Retirement Fund Commitments

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2022, was \$11,362.

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/cafrs/fy2021>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

Benefits provided

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

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #6 Retirement Fund Commitments (continued)

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

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, 2020, 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.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #6 Retirement Fund Commitments (continued)

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

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2022, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$505,056 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$7,610, while \$7,777 was actually paid toward this obligation in the current fiscal year.

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

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

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$89,738 were paid from federal and special trust funds that required employer contributions of \$9,252, while \$3,443 was paid toward this obligation in the current fiscal year.

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

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

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #6 Retirement Fund Commitments (continued)

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

Pension Expense

For the year ended June 30, 2022, the District recognized TRS pension expense of \$1,731 on a cash basis under this plan.

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 1.24 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$11,809, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the district paid \$8,791 to the THIS Fund, which was 100 percent of the required contribution.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #6 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund:

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #6 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

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.

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	21
Inactive, Non-Retired Members	38
Active Members	9
Total	68
Covered Valuation Payroll	\$ 254,110

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 3.79%. For the calendar year ended 2021, the District contributed \$9,631 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.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

Note #7 Other Postemployment Benefits

The District is legally required to provide postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the District's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

Illinois Statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the District's plan are required to pay 100% of the cost of their insurance based on the rates paid by the District. Retired employees must be covered under the District's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the District's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the District does not consider the effects of implementing Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and calculating the actuarial determined liability to be material to the June 30, 2022 financial statements.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #8 General Long-Term Debt

Changes in long-term liabilities during the year are as follows:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Debt Issued</u>	<u>Debt Retired</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due Within</u> <u>One Year</u>
General Obligation Bonds					
Series 2012A	150,000	-	150,000	-	-
General Obligation Alt Revenue	-	-			
Series 2012B	1,270,000	-	95,000	1,175,000	100,000
General Obligation Refunding					
Series 2020	<u>2,270,000</u>	<u>-</u>	<u>30,000</u>	<u>2,240,000</u>	<u>195,000</u>
Total Long-Term Debt	<u>3,690,000</u>	<u>-</u>	<u>275,000</u>	<u>3,415,000</u>	<u>295,000</u>

At June 30, 2022, the annual cash flow requirements of principal and interest were as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	295,000	71,310
2024	300,000	65,860
2025	310,000	60,360
2026	320,000	54,365
2027	330,000	48,685
2028-2032	<u>1,860,000</u>	<u>131,520</u>
	<u>3,415,000</u>	<u>432,100</u>

General Obligation 2012A Series Bonds

On May 23, 2012, the District issued \$3,200,000 in general obligation school bonds to finance certain capital projects relating to asbestos removal, new boiler, HVAC system, and other remodeling. The bonds bear interest ranging from 1.5% to 4.0%. Interest is paid each February 1 and August 1. The principal matures each February 1 beginning in 2014 through 2032. Principal and interest on the bonds will be paid at Amalgamated Bank of Chicago, Illinois. The bonds due on or after February 1, 2022, are subject to redemption prior to maturity at the option of the District, as a whole or in any part, on any date on or after February 1, 2022. This bond was repaid during the year.

TAFT SCHOOL DISTRICT 90
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #8 General Long-Term Debt (continued)

General Obligation Alternate Revenue 2012B Series Bonds

On May 23, 2012, the District issued \$1,960,000 in general obligation alternate revenue school bonds to finance certain capital projects relating to asbestos removal, new boiler, HVAC system, and other remodeling projects. The bonds bear interest ranging from 2.0% to 4.0%. Interest is paid each February 1 and August 1. The principal matures each February 1 beginning in 2014 through 2032. Principal and interest on the bonds will be paid at Amalgamated Bank of Chicago, Illinois. The bonds due on or after February 1, 2022, are subject to redemption prior to maturity at the option of the District, as a whole or in part, on any date on or after February 1, 2022.

On December 21, 2020, the District issued \$2,270,000 in taxable general obligation refunding bonds. The bonds were issued to advance refund \$2,125,000 of Series 2012A bonds. The 2020 bonds are payable in varying amounts beginning August 1, 2021 with interest rates varying from 1.00 percent to 1.55 percent.

There is \$33,356 available in the Debt Service Fund for the retirement of long-term debt.

Legal Debt Margin

As of June 30, 2022, the legal debt limit of the District was \$5,321,218, based upon 6.9 percent of its 2021 equalized assessed valuation of \$77,119,090. The District's general obligation bonds and leases are subject to the debt limit. The debt limit less outstanding debt of \$3,415,000 results in a legal debt margin of \$1,906,218 as of June 30, 2022.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #9 Commitments and Contingencies

Litigation

From time to time, the District is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. During the fiscal year ended June 30, 2022, the District is named in litigation with the potential exposure to be up to \$150,000. Settlements have not exceeded insurance coverage for each of the past three years.

Grant Programs

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from these audits will be insignificant to District operations.

Note #10 Risk Management

The District is exposed to various risks of loss related to worker's compensation risks, torts; professional liability; theft of, damage to and destruction of assets and natural disasters. To protect the District from such risks, the District has purchased insurance coverage and participates in the Educational School Insurance Cooperative. The District pays annual premiums for insurance coverage.

There were no reductions in insurance coverage during the year. Settled claims have not exceeded the insurance coverage in the last three years.

TAFT SCHOOL DISTRICT 90

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

Note #11 Lease Obligations

The District is under obligation to lease certain copier equipment and chromebooks. At June 30, 2022, the annual cash flow requirements of these lease obligations are as follows:

Year Ending June 30	Total
2023	23,960

Note #12 Joint Agreement

The Lockport Area Special Education Co-op is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the school districts. The governing board consists of the superintendents of the school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. Financial information can be obtained by writing to Lockport Area Special Education Co-op, 1343 East 7th Street, Lockport, IL 60441.

TAFT SCHOOL DISTRICT 90

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

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

	6/30/21	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	0.00005%	0.00005%	0.00005%	0.00046%	0.00014%	0.00020%	0.00118%
Employer's proportionate share of the net pension liability	\$ 84,016	\$ 824	\$ 39,104	\$ 359,547	\$ 103,418	\$ 165,820	\$ 728,947
State's proportionate share of the net pension liability associated with the employer	7,041,467	64,579	2,782,990	24,630,455	7,119,484	11,133,481	8,897,363
Total	\$ 7,125,483	\$ 65,403	\$ 2,822,094	\$ 24,990,002	\$ 7,222,902	\$ 11,299,301	\$ 9,626,310
Employer's covered-employee payroll	1,312,149	959,685	1,242,438	1,067,721	\$ 1,188,791	\$ 896,486	\$ 1,358,587
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	6.4%	0.1%	3.1%	33.7%	8.7%	18.5%	53.7%
Plan fiduciary net position as a percentage of the total pension liability	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	9,252	16,630	7,206	7,167	28,186	8,135	6,776
Contributions in relation to the statutorily-required contributions	(9,252)	(16,630)	(7,206)	(7,167)	(28,186)	(8,135)	(6,776)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered-employee payroll	1,312,149	959,685	1,242,438	1,067,721	1,188,791	896,486	3,107,054
Contributions as a percentage of covered-employee payroll	0.71%	1.73%	0.58%	0.67%	2.37%	0.91%	0.22%

Notes to other Information

Changes of assumptions

For the 2021 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. These actuarial assumptions were based on an experience study dated 9-30-2021.

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.

TAFT SCHOOL DISTRICT 90

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

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

Calendar year ending December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total Pension Liability										
Service Cost	24,037	17,737	23,478	29,574	29,024	25,105	30,449	25,358		
Interest on the Total Pension Liability	80,044	75,355	74,286	68,971	64,322	60,700	56,732	48,856		
Benefit Changes	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	(25,757)	16,657	(37,441)	12,371	20,092	(7,507)	(10,086)	17,551		
Assumption Changes	-	(1,496)	-	28,781	(21,201)	-	-	26,676		
Benefit Payments and Refunds	(46,510)	(46,949)	(38,465)	(24,793)	(36,254)	(27,678)	(15,363)	(16,591)		
Net Change in Total Pension Liability	31,814	61,304	21,858	114,904	55,983	50,620	61,732	101,850		
Total Pension Liability - Beginning	<u>1,115,285</u>	<u>1,053,981</u>	<u>1,032,123</u>	<u>917,219</u>	<u>861,236</u>	<u>810,616</u>	<u>748,884</u>	<u>647,034</u>		
Total Pension Liability - Ending (a)	<u>1,147,099</u>	<u>1,115,285</u>	<u>1,053,981</u>	<u>1,032,123</u>	<u>917,219</u>	<u>861,236</u>	<u>810,616</u>	<u>748,884</u>		
Plan Fiduciary Net Position										
Employer Contributions	9,631	13,785	10,802	17,604	17,782	15,022	14,777	13,680		
Employee Contributions	11,435	9,894	18,823	11,269	11,052	9,854	10,374	10,027		
Pension Plan Net Investment Income	224,846	166,581	190,066	(55,825)	153,071	54,506	4,261	48,462		
Benefit payments and Refunds	(46,510)	(46,949)	(38,465)	(24,793)	(36,254)	(27,678)	(15,363)	(16,591)		
Other	2,840	4,552	(812)	22,069	(6,752)	8,867	(40,425)	729		
Net Change in Plan Fiduciary Net Position	202,242	147,863	180,414	(29,676)	138,899	60,571	(26,376)	56,307		
Plan Fiduciary Net Position - Beginning	<u>1,318,909</u>	<u>1,171,046</u>	<u>990,632</u>	<u>1,020,308</u>	<u>881,409</u>	<u>820,838</u>	<u>847,214</u>	<u>790,907</u>		
Plan Fiduciary Net Position - Ending (b)	<u>1,521,151</u>	<u>1,318,909</u>	<u>1,171,046</u>	<u>990,632</u>	<u>1,020,308</u>	<u>881,409</u>	<u>820,838</u>	<u>847,214</u>		
Net Pension Liability (Asset) - Ending (a) - (b)	(374,052)	(203,624)	(117,065)	41,491	(103,089)	(20,173)	(10,222)	(98,330)		
Plan Fiduciary Net Position as a Percentage of Total Pension Liability										
	132.61%	118.26%	111.11%	95.98%	111.24%	102.34%	101.26%	86.49%		
Current Valuation Payroll	254,110	219,863	193,597	250,413	245,610	218,968	230,526	222,812		
Net Pension Liability as a Percentage of Covered Valuation Payroll										
	-147.20%	-92.61%	-60.47%	16.57%	-41.97%	-9.21%	-4.43%	-44.13%		

TAFT SCHOOL DISTRICT 90

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	15,977	13,680	2,297	260,209	5.26%
2015	14,777	14,777	-	230,526	6.41%
2016	15,021	15,022	(1)	218,968	6.86%
2017	17,782	17,782	-	245,610	7.24%
2018	17,604	17,604	-	250,413	7.03%
2019	10,803	10,802	1	193,597	5.58%
2020	13,785	13,785	-	193,597	7.12%
2021	9,631	9,631	-	254,110	3.79%

(schedule to be built prospectively from 2014)

TAFT SCHOOL DISTRICT 90

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

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

Valuation Date

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

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method Aggregate Entry Age = normal
 Amortization Method Level percentage of payroll, closed
 Remaining Amortization Period Non-taxing bodies: 10- year rolling period.
 Taxing bodies (Regular, SLEP and ECO groups): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).

Asset Valuation Method 5-Year smoothed market; 20% corridor
 Wage growth 3.25%
 Price Inflation 2.50%
 Salary Increases 3.35% to 14.25% including inflation
 Investment Rate of Return 7.25%
 Retirement Age

Mortality Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
 For non-disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
 For disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives .
 For active members , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

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

TAFT SCHOOL DISTRICT 90

SCHEDULE OF TAXES EXTENDED AND COLLECTED
Last Two Levy Years

	<u>2021</u>	<u>2020</u>
Assessed Valuation	\$ 77,119,099	\$ 74,499,716
Tax Rates Per \$100 Of Assessed Valuation		
Educational	1.8396	1.8873
Operations and Maintenance	0.2611	0.2222
Bond and Interest	0.4750	0.4795
Transportation	0.1931	0.2053
Municipal Retirement	0.0542	0.0576
Social Security	0.0482	0.0513
Working Cash	0.0072	0.0077
Tort Immunity	0.1220	0.1297
Lease/Purchase	0.0098	0.0103
Special Education	0.0480	0.0511
PA 102 0519 ADJ	0.0007	-
	<u>3.0589</u>	<u>3.1020</u>
Tax Extensions		
Educational	\$ 1,418,683	\$ 1,406,033
Operations and Maintenance	201,358	165,538
Bond and Interest	366,316	357,226
Transportation	148,917	152,948
Municipal Retirement	41,798	42,912
Social Security	37,171	38,218
Working Cash	5,553	5,737
Tort Immunity	94,085	96,626
Lease/Purchase	7,558	7,674
Special Education	37,017	38,069
PA 102 0519 ADJ	540.0000	-
	<u>2,358,996</u>	<u>2,310,981</u>
Total Collections Through June 30, 2022	<u>\$ 1,186,371</u>	<u>\$ 2,308,394</u>
Percentage Of Extensions Collected	<u>50.3%</u>	<u>99.9%</u>

TAFT SCHOOL DISTRICT 90
SCHEDULE OF LEGAL DEBT MARGIN
JUNE 30, 2022

Assessed Valuation as of January 1, 2021	77,119,099
Debt Limitation Percentage	6.9%
Debt Limitation	<u>5,321,218</u>
Total Bonded Indebtedness Subject to Debt Limitation Provisions	3,415,000
Other Indebtedness Subject to Debt Limitation Provisions	<u>-</u>
Total Indebtedness Subject to Debt Limitation Provisions	<u>3,415,000</u>
Legal Debt Margin	<u><u>1,906,218</u></u>

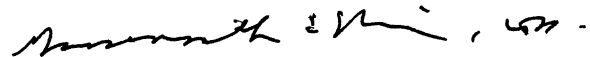
TAFT SCHOOL DISTRICT 90
 STATEMENT OF ASSETS, LIABILITIES AND
 FUND BALANCES
 Student Activity Funds
 JUNE 30, 2022

		Activity Funds
	<u>ASSETS</u>	
Cash		14,225
	<u>LIABILITIES</u>	
Due to Organizations		14,225
Fund Balance - Unreserved		-
	Total Liabilities and Fund Balance	14,225

To the Board of Education
Taft Elementary School District 90
Lockport, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated August 18, 2022, which contained an adverse opinion on the basic financial statements because there were not presented in accordance with accounting principles generally accepted in the United States of America. The basic financial statements were issued to comply with regulatory provisions prescribed by the Illinois State Board of Education on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In our opinion, the basic financial statements were presented fairly, in all material respects, on the basis of the financial provisions of the Illinois State Board of Education as described in Note 1 of the District's basis financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
August 18, 2022

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

Grantee Name	Taft School District 90
ID Numbers	AUDIT:34522 Grantee:679678 UEI:CH8NFPV7TB1 FEIN:366005632
Audit Period	7/1/2021 - 6/30/2022
Submitted	08/31/2022; Melissa Lesniak; Executive Assistant to Superintendent; m.lesniak@taftsd90.org; 8158380408
Accepted	
Program Count	11

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	71,168.00	4,217,658.00	4,288,826.00
All Grant Specific Categories	0.00	425,597.00	0.00	425,597.00
TOTAL DIRECT EXPENDITURES	0.00	496,765.00	4,217,658.00	4,714,423.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	0.00	496,765.00	4,217,658.00	4,714,423.00

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

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	3,132.00	0.00	3,132.00
TOTAL DIRECT EXPENDITURES	0.00	3,132.00	0.00	3,132.00

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

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	85,904.00	0.00	85,904.00
TOTAL DIRECT EXPENDITURES	0.00	85,904.00	0.00	85,904.00

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	1,937.00	0.00	1,937.00
TOTAL DIRECT EXPENDITURES	0.00	1,937.00	0.00	1,937.00

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

State Agency	State Board Of Education (586)
Program Name	Federal Programs - Elementary and Secondary School Emergency Relief Grant (586-62-2402)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	113,895.00	0.00	113,895.00
TOTAL DIRECT EXPENDITURES	0.00	113,895.00	0.00	113,895.00

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

State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - LEA American Rescue Plan (586-62-2578)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	71,168.00	0.00	71,168.00
TOTAL DIRECT EXPENDITURES	0.00	71,168.00	0.00	71,168.00

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

State Agency	State Board Of Education (586)
Program Name	Federal Programs: Digital Equity Formula (586-43-2483) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	45,993.00	0.00	45,993.00
TOTAL DIRECT EXPENDITURES	0.00	45,993.00	0.00	45,993.00

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

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
Food costs and supplies	0.00	90,826.00	0.00	90,826.00
TOTAL DIRECT EXPENDITURES	0.00	90,826.00	0.00	90,826.00

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

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	5,829.00	0.00	5,829.00
TOTAL DIRECT EXPENDITURES	0.00	5,829.00	0.00	5,829.00

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

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

Category	State	Federal	Other	Total
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

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

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	70,330.00	0.00	70,330.00
TOTAL DIRECT EXPENDITURES	0.00	70,330.00	0.00	70,330.00

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

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	7,751.00	0.00	7,751.00
TOTAL DIRECT EXPENDITURES	0.00	7,751.00	0.00	7,751.00

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

Program Name	Other grant programs and activities
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Category	State	Federal	Other	Total
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

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

Program Name	All other costs not allocated
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Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	0.00	4,217,658.00	4,217,658.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	4,217,658.00	4,217,658.00