

GOLF SCHOOL DISTRICT NO. 67

MORTON GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Golf School District No. 67
Morton Grove, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of Golf School District No. 67, as of and for the year ending June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, as listed in the table of contents. We have also audited the individual fund financial statements presented as audited individual fund financial statements as of and for the year ended June 30, 2022, as listed in the table of contents.

In our opinion, the basic, and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, and each major fund, and each individual fund, of the Golf School District No. 67, as of June 30, 2022, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Golf School District No. 67's basic financial statements. The supplemental information on pages 9-15, and 60-68, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The supplemental information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022, on our consideration of Golf School District No. 67's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Golf School District No. 67's internal control over financial reporting and compliance.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 30, 2022
Waukegan, Illinois



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Education
Golf School District No. 67
Morton Grove, 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 financial statements of the governmental activities, each major, and each individual fund of Golf School District No. 67 as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Golf School District No. 67's basic financial statements, and have issued our report thereon dated November 30, 2022, which was qualified because the financial statements were prepared 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.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Golf School District No. 67's internal control over financial reporting (internal control) as a basis for designing 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 Golf School District No. 67's internal control. Accordingly, we do not express an opinion on the effectiveness of Golf School District No. 67's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Golf School District No. 67's financial statements are free of 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 Golf School District No. 67's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

November 30, 2022
Waukegan, Illinois



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Golf School District No. 67
Morton Grove, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Golf School District No. 67's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Golf School District No. 67's major federal programs for the year ended June 30, 2022. Golf School District No. 67's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Golf School District No. 67 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Golf School District No. 67, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Golf School District No. 67's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Golf School District No. 67's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Golf School District No. 67's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Golf School District No. 67's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedure responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Golf School District No. 67's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Golf School District No. 67's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose expressing an opinion on the effectiveness of Golf School District No. 67's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Report on Internal Control Over Compliance (continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Evoy, Kamschulte, Jacobs & Co. LLP

EVROY, KAMSCHULTE, JACOBS & CO. LLP

November 30, 2022
Waukegan, Illinois

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

Our discussion and analysis of Golf School District No. 67's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the District's financial statements, which begin on page 16.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2022 by \$18,900,220 (net position).
- The District's total net position increased by \$2,007,604.
- At June 30, 2022, the District's governmental funds reported combined fund balances of \$11,813,113, an increase of \$1,476,516 over the prior year's total of \$10,336,597.
- Approximately 51.5% of the total combined fund balance of \$11,813,113, or \$6,078,315, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 50.7% of General (Educational) Fund expenditures.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 16-17) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 18. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains in future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as agent for the benefit of those outside the government.

Reporting the District as a Whole

Our analysis of the District as a whole begins on page 11, Table 1 and page 12, Table 2. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net assets are one indicator of whether its financial health is improving or deteriorating.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

USING THIS ANNUAL REPORT (continued)

In the Statement of Net Position and the Statement of Activities, we report the District's governmental activities. All of the District's services are reported here, including, instructional services, support services, community services, and non-programmed charges. Property taxes, interest income, direct fees, and state and federal grants finance most of these activities.

Reporting the District's Most Significant Funds

The fund financial statements begin on page 18 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants.

- Governmental funds – All of the District's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation schedule in the financial statements.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are contained on pages 22-44.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

THE DISTRICT AS A WHOLE

A condensed statement of net position, as of June 30, 2022 and June 30, 2021, is presented below:

<u>Table 1 - Net Position</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Current and Other Assets	\$ 11,813,113	\$ 10,336,597
Capital Assets	13,485,588	13,847,989
Total Assets	<u>\$ 25,298,701</u>	<u>\$ 24,184,586</u>
Current Portion Long-Term Debt	\$ (1,023,481)	\$ (871,168)
Long-Term Debt	(5,375,000)	(6,420,802)
Total Liabilities	<u>\$ (6,398,481)</u>	<u>\$ (7,291,970)</u>
Total Net Position	<u>\$ 18,900,220</u>	<u>\$ 16,892,616</u>
Net Position		
Net Investment In Capital Assets	\$ 7,087,107	\$ 6,556,019
Restricted	5,661,169	5,210,193
Unrestricted (Deficit)	<u>6,151,944</u>	<u>5,126,404</u>
Total Net Position	<u>\$ 18,900,220</u>	<u>\$ 16,892,616</u>

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

THE DISTRICT AS A WHOLE (continued)

A condensed statement of activities, for the years ended June 30, 2022 and June 30, 2021, is presented below:

<u>Table 2 - Changes in Net Position</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
<u>Revenues</u>		
Program Revenues:		
Charges for Services	\$ 316,226	\$ 283,463
Operating Grants	3,485,592	4,694,843
Capital Grant	-	50,000
General Revenues:		
Property Taxes	10,538,642	9,839,740
Other Taxes	1,275,820	585,309
Earnings on Investments	209,878	195,787
Evidence Based Funding	607,692	585,622
Tax Increment Finance Authority Refund	-	100,000
Other	35,546	29,700
Total Revenues	<u>\$ 16,469,396</u>	<u>\$ 16,364,464</u>
<u>Program Expenses</u>		
Instruction	\$ 8,872,692	\$ 9,994,260
Supporting Services	4,656,677	3,866,275
Interest and Other Charges	295,070	340,296
Depreciation-Unallocated	637,353	603,319
Total Expenses	<u>\$ 14,461,792</u>	<u>\$ 14,804,150</u>
Increase (Decrease) in Net Position	\$ 2,007,604	\$ 1,560,314
Net Position - beginning	16,892,616	15,253,898
Prior Period Adjustment	-	78,404
Net Position - ending	<u>\$ 18,900,220</u>	<u>\$ 16,892,616</u>

The net position of the District's governmental activities increased by \$2,007,604 or 11.9%. Net Position increased primarily because revenues increased over the prior year at a greater margin than the increase in expenses.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

THE DISTRICT AS A WHOLE (continued)

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – was \$6,151,944 and \$5,126,404 at June 30, 2022 and 2021, respectively. This marks an increase in the gap between unrestricted net position and liabilities in those areas where administration has authority over day-to-day operation. This \$981,345 increase in unrestricted net position arose primarily, because unrestricted receipts rose higher than the unrestricted disbursements.

THE DISTRICT'S FUNDS

At June 30, 2022 the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 18) reported a combined fund balance of \$11,813,113, which is \$1,476,516 higher than last year's total of \$10,336,597. The primary reason for the governmental funds increase is:

- Increase in overall Receipts namely in property and replacement taxes for the fiscal year ended June 30, 2022.

General Fund Budgetary Highlights

The July 1, 2021 to June 30, 2022 budget was approved by the District's Board of Education on September 23, 2021, and was not amended. During the year ended June 30, 2022 the District generated a surplus of over \$1,025,540 in its General Fund.

- General (Education) Fund actual receipts were \$10,492,709, excluding On-behalf receipts. This was more than budget by over \$832,000 primarily as a result of an increase in tax receipts as compared to budget.
- General (Education) Fund actual disbursements were \$9,405,279 excluding On-behalf disbursements. Budgeted disbursements were \$9,517,103, which was more than actual disbursements by \$111,824, resulting in an overall increase in the General Fund balance.
- The Fund Balance in the Operation and Maintenance Fund was expected to decrease \$14,256 based on the budget, but as a result of operations and other financing sources, actually increased by over \$351,000. As a result, the ending Fund balance increased from \$1,334,629 to \$1,730,720.
- The Fund Balance in the Transportation Fund was expected to decrease \$97,716 based on the budget, but as a result of operations, actually decreased by \$73,018 due to lower overall expenditures.
- The Fund Balance in the Municipal Retirement/Social Security Fund was expected to decrease \$5,889 based on the budget, but increased 47,512 due to higher tax revenues, and overall lower disbursements.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the District had \$13,485,588 on invested in capital assets, including land, land improvements, buildings and equipment, as presented below:

<u>Table 3 - Capital Assets, at June 30, - Net of Depreciation</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Land and Improvements	\$ 873,496	\$ 944,221
Buildings	11,894,201	12,323,015
Furniture and Equipment	717,891	580,753
Totals	<u>\$ 13,485,588</u>	<u>\$ 13,847,989</u>

See Notes 1 and 3 to the financial statements for additional information about changes in capital assets and depreciation

Long-Term Debt

At June 30, 2022, the District had \$6.4 million in bonds and notes outstanding, as presented below:

<u>Table 4 - Outstanding Debt, at June 30</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
General Obligation Bonds	\$ 6,365,000	\$ 7,266,598
Capital Lease	33,481	25,372
Totals	<u>\$ 6,398,481</u>	<u>\$ 7,291,970</u>

The long-term debt issued by the District was assigned a rating of "A1" by Moody's Investor Services. In November 2012, District voters approved the sale of \$8 million in bonds to fund repairs, updates, improvements and a gymnasium addition to District facilities. The total amount of bonded indebtedness represents 24% of the District's legal debt limit of roughly \$26.2million.

See Note 4 to the financial statements for additional information about long-term debt.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- As a result of the increase in federal funding to support the full reopening of schools during the pandemic, the district anticipates revenues to increase from fiscal year 2022 through fiscal year 2024. These revenues will offset the expenses of returning to in-person learning with the pandemic safety guidelines and working on closing learning gaps.
- During fiscal year 2022, the district proposed a building bond referendum that did pass in June 2022. The district has convened a committee to explore options to solve our building life safety, maintenance, and space issues.
- The district's collective bargaining agreement with the Golf Teacher's Association drives most of the district's expenditures. The current agreement is from fiscal year 2020 through fiscal year 2023.
- The district continues to manage its finances in a conservative manner, continuing to carry an overall fund balance in accordance with board policy.
- The district will continue to explore options for additional non-tax sources of revenue.
- The district will continue to monitor state and federal legislation that can have an impact on the District's revenues.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Business Manager at 9401 Waukegan Road, Morton Grove, Illinois 60053.

GOLF SCHOOL DISTRICT NO. 67

BASIC FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67

GOVERNMENT WIDE FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 11,813,113
Capital Assets	
Land	177,866
Land Improvements	1,743,353
Buildings	21,440,729
Furniture and Equipment	5,340,359
Less Accumulated Depreciation	(15,216,719)
Total Capital Assets, Net	13,485,588
 Total Assets	 \$ 25,298,701
 LIABILITIES	
Long-Term Liabilities	
Portion Due or Payable Within One Year	
Capital Leases	\$ 33,481
Bonds	990,000
Portion Due or Payable in More Than One Year	
Capital Leases	-
Bonds	5,375,000
Total Liabilities	\$ 6,398,481
 NET POSITION	
Net Investment in Capital Assets	\$ 7,087,107
Restricted	
Operations & Maintenance	1,730,720
Transportation	953,981
Municipal Retirement	473,199
Working Cash	1,419,036
Bond & Interest	1,066,792
Construction Projects	17,441
Unrestricted	6,151,944
 TOTAL NET POSITION	 \$ 18,900,220

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

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

FUNCTION/PROGRAMS	Program Receipts		Net (Disbursements) Receipts and Change in Net Position
Governmental Activities	Charges for Services	Operating Grants and Contributions	Governmental Activities Total
Instruction	Disbursements		
Regular	\$ 6,709,190	\$ 3,022,572	\$ (3,416,530)
Special Education	1,704,492	162,764	(1,541,728)
Educationally Deprived/Remedial	288,590	-	(288,590)
Interscholastic	73,480	-	(73,480)
Summer School	32,638	-	(32,638)
Bilingual	64,302	-	(64,302)
Supporting Services			
Pupils	922,490	-	(922,490)
Instructional Staff	86,167	-	(86,167)
General Administration	605,064	-	(605,064)
School Administration	486,792	-	(486,792)
Business	2,032,200	300,256	(1,685,806)
Central	522,474	-	(522,474)
Community Services	1,490	-	(1,490)
Interest and Other Charges	295,070	-	(295,070)
Depreciation-Unallocated	637,353	-	(637,353)
Total Governmental Activities	\$ 14,461,792	\$ 3,485,592	\$ (10,659,974)
GENERAL RECEIPTS			
Taxes			
Property Taxes, levied for general purposes			\$ 8,647,014
Property Taxes, levied for debt service			1,265,878
Property Taxes, levied for other specific purposes			625,750
Personal Property Replacement			1,275,820
Unrestricted Earnings on Investments			209,878
Evidence Based Funding Formula			607,692
Other			35,546
TOTAL GENERAL RECEIPTS		\$ 3,485,592	\$ 12,667,578
CHANGE IN NET POSITION			
NET POSITION - BEGINNING			
NET POSITION - ENDING			
			\$ 18,900,220

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

GOLF SCHOOL DISTRICT NO. 67

FUND FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
 GOVERNMENTAL FUNDS
 JUNE 30, 2022

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	Total Governmental Funds
		Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund			
ASSETS								
Cash and Cash Equivalents	\$ 6,151,944	\$ 1,730,720	\$ 953,981	\$ 473,199	\$ 1,419,036	\$ 1,066,792	\$ 17,441	\$ 11,813,113
TOTAL ASSETS	\$ 6,151,944	\$ 1,730,720	\$ 953,981	\$ 473,199	\$ 1,419,036	\$ 1,066,792	\$ 17,441	\$ 11,813,113
LIABILITIES AND FUND BALANCES								
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES								
Restricted								
Operations & Maintenance	\$ -	\$ 1,730,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,730,720
Transportation Services	-	-	953,981	-	-	-	-	953,981
Employee Benefits Payments	-	-	-	473,199	-	-	-	473,199
Interfund Borrowing	-	-	-	-	1,419,036	-	-	1,419,036
Bond Principal & Interest Payments	-	-	-	-	-	1,066,792	-	1,066,792
Capital Projects	-	-	-	-	-	-	17,441	17,441
Assigned	73,629	-	-	-	-	-	-	73,629
Unassigned	6,078,315	-	-	-	-	-	-	6,078,315
TOTAL FUND BALANCES	\$ 6,151,944	\$ 1,730,720	\$ 953,981	\$ 473,199	\$ 1,419,036	\$ 1,066,792	\$ 17,441	\$ 11,813,113
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,151,944	\$ 1,730,720	\$ 953,981	\$ 473,199	\$ 1,419,036	\$ 1,066,792	\$ 17,441	\$ 11,813,113

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

GOLF SCHOOL DISTRICT NO. 67
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES,
AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total Fund Balances - Governmental Funds	\$	11,813,113
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$28,702,307, and the accumulated depreciation is (\$15,216,719).</p>		13,485,588
<p>Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.</p>		<u>(6,398,481)</u>
Total Net Position of Governmental Activities	\$	<u>18,900,220</u>

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

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds							Total Governmental Funds
	General Fund	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Debt Service Fund	
RECEIPTS								
Taxes	\$ 8,642,499	\$ -	\$ -	\$ 294,612	\$ 340,573	\$ 1,466	\$ 1,265,878	\$ -
Tuition	79,588	-	-	-	-	-	-	-
Transportation Fees	-	-	-	44,345	-	-	-	-
Earnings on Investments	109,558	-	26,398	18,370	3,431	25,595	19,384	5,142
Food Service Fees	1,793	-	-	-	-	-	-	-
Pupil Activity Fees	54,574	-	-	-	-	-	-	-
Textbook Fees	106,828	-	-	-	-	-	-	-
Student Activity Funds	29,098	-	-	-	-	-	-	-
Refund of Prior Year Expenditures	35,025	-	-	-	-	-	-	-
Other	521	-	-	-	-	-	-	-
State Aid	3,206,483	-	-	64,756	-	-	-	-
Federal Aid	822,045	-	-	-	-	-	-	-
TOTAL RECEIPTS	\$ 13,088,012	\$ -	\$ 1,297,832	\$ 422,083	\$ 344,004	\$ 27,061	\$ 1,285,262	\$ 5,142
DISBURSEMENTS								
Current								
Instruction								
Regular	\$ 6,658,139	\$ -	\$ -	\$ -	\$ 51,051	\$ -	\$ -	\$ -
Special Education	754,411	-	-	-	36,334	-	-	-
Educationally Deprived/Remedial	285,018	-	-	-	3,572	-	-	-
Interscholastic	72,049	-	-	-	1,431	-	-	-
Summer School	31,456	-	-	-	1,182	-	-	-
Bilingual	58,349	-	-	-	5,953	-	-	-
Supporting Services								
Pupils	899,064	-	-	-	23,426	-	-	-
Instructional Staff	80,856	-	-	-	5,311	-	-	-
General Administration	590,141	-	-	-	14,923	-	-	-
School Administration	468,311	-	-	-	18,481	-	-	-
Business	551,890	892,051	-	495,101	93,218	-	-	-
Central	480,864	-	-	-	41,610	-	-	-
Community Services	1,490	-	-	-	-	-	-	-
Nonprogrammed Charges								
Special Education	913,747	-	-	-	-	-	-	-
Debt Service								
Principal	-	-	-	-	-	-	988,916	-
Interest and Other Charges	-	-	-	-	-	-	295,069	-
Capital Outlay	154,857	54,669	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 12,000,582	\$ 946,720	\$ 54,669	\$ 495,101	\$ 296,492	\$ -	\$ 1,253,985	\$ -
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 1,087,430	\$ -	\$ 351,112	\$ (73,018)	\$ 47,512	\$ 27,061	\$ 31,277	\$ 5,142
OTHER FINANCING SOURCES (USES)								
Transfers In	\$ -	\$ -	\$ 44,979	\$ -	\$ -	\$ -	\$ 61,890	\$ -
Transfers Out	(61,890)	-	-	-	-	(25,595)	(19,384)	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (61,890)	\$ -	\$ 44,979	\$ -	\$ -	\$ (25,595)	\$ 42,506	\$ -
NET CHANGE IN FUND BALANCE	\$ 1,025,540	\$ -	\$ 396,091	\$ (73,018)	\$ 47,512	\$ 1,466	\$ 73,783	\$ 5,142
FUND BALANCE - JULY 1, 2021	\$ 5,126,404	\$ 1,334,629	\$ 1,026,999	\$ 425,687	\$ 1,417,570	\$ 993,009	\$ 12,299	\$ 10,336,597
FUND BALANCE - JUNE 30, 2022	\$ 6,151,944	\$ 1,730,720	\$ 953,981	\$ 473,199	\$ 1,419,036	\$ 1,066,792	\$ 17,441	\$ 11,813,113

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

GOLF SCHOOL DISTRICT NO. 67
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,
DISBURSEMENTS AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Excess of Receipts and Other Financing Sources Over (Under)		
Disbursements and Other Financing (Uses) - Governmental Funds	\$	1,476,516
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which depreciation expense (\$637,353) exceeded capital outlay costs net of capital leases (\$209,526) in the period.		(427,827)
Issuing long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the statement of net position. Repayment/defeasances of long-term debt principal is an expenditure in the governmental funds, but the repayment/defeasance reduces long-term liabilities in the statement of net position. This is the amount by which repayments/defeasances \$958,915 of long-term debt principal is less than the proceeds of bonded debt issued (\$-0-).		<u>958,915</u>
Change in Net Position of Governmental Activities	\$	<u><u>2,007,604</u></u>

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

GOLF SCHOOL DISTRICT NO. 67

NOTES TO THE FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Golf School District No. 67 (the "District") is governed by the District's Board of Education (the "Board"), which has responsibility and control over all activities related to public school education within the District. The District receives funding from local, state, and federal government sources and must comply with all of the requirements of these funding sources entities. However, the District is not included in any other governmental reporting entity as defined by generally accepted accounting principles. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, the District's reporting entity does not contain any component units as defined in Governmental Accounting Standards.

New Accounting Standards

During fiscal year 2022 the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 87, *Leases*
- GASBS No. 93, *Replacement of Interbank Offered Rates*
- GASBS No. 98, *Annual Comprehensive Financial Report*

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type* activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no Business-Type Activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses—expenses of the District related to the administration and support of the District's Programs, such as personnel and accounting—are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (continued)

Governmental Fund Financial Statements: The fund financial statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category—*governmental, and fiduciary*—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District maintains individual funds as prescribed by the Illinois State Board of Education. The District reports all its funds as major governmental funds.

The District reports the following major governmental funds:

- *General Fund.* This fund consists of the Educational Fund and is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education is included in this fund.
- *Special Revenue Fund.* This fund includes the Operations and Maintenance Fund, Transportation Fund, the Illinois Municipal Retirement/Social Security Fund, the Working Cash Fund, and the Tort Immunity Fund. The Operations and Maintenance Fund, Transportation Fund, Illinois Municipal Retirement Fund, and Tort Immunity Fund are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service Fund, Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specific purposes. The District maintains a Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to any other governmental fund. Also, by Board resolution, financial resources of the Working Cash Fund can be permanently transferred to any other governmental fund through abatement or abolishment. The District considers these resources as stabilization amounts, available for use in emergency situations or when a fund revenue shortfall or budgetary imbalance occurs. Thus, the District classifies this fund as a special revenue fund due to the specific limitations on the uses of the resources within this fund.
- *Debt Service Fund.* The Bond and Interest Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

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. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the agency fund organizations are equal to the assets. The District does not maintain any fiduciary funds.

Basis of Accounting

The district-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Revenue from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. 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, similarly, result from previous cash transactions. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the District's policy to apply cost-reimbursement grant resources to such programs, followed by categorical grants, and then by general revenues.

Investments

Investments, if any, are reported at fair market value in the district-wide and fund financial statements. Gains or losses, if any, 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. At the time of acquisition it is the District's intention to hold all investments to maturity.

Capital Assets

Capital assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received. The District generally capitalizes assets with a cost of \$500 or more at the time of acquisition.

Depreciation methods, and estimated useful lives of capital assets reported in the district-wide statements is as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment, other than food service	Straight Line	10 Years
Food Service equipment	Straight Line	10 Years
Transportation equipment	Straight Line	5 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

Restricted Resources

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

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

2. CASH AND INVESTMENTS

The District is allowed to invest in securities as authorized by the *Illinois Compiled Statutes*, Chapter 30, Section 235/2 and 235/6, and Chapter 105, Section 5/8-7.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires deposits to be 102 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The District's Board of Education, along with the Township Treasurer, approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

Cash on Hand and in Bank

The District maintains a \$300 petty cash fund, \$3,500 imprest fund, and student activity account funds of \$73,629. The carrying amount of the imprest and student activity fund accounts was \$77,129; the bank balance was \$78,519. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2022, the entire balance of \$78,519 of these accounts was covered by federal depository insurance.

Cash and Investments in Custody of Township Treasurer

The District along with all other school districts within the Township, through the Township Treasurer, maintains common checking accounts and investments for all the District's funds combined with the individual fund balances being maintained by the Township Treasurer. All investments, which include Certificates of Deposit and United States Treasury Obligations, are stated at cost, which approximates market value. At June 30, 2022, all of the District's Certificate of Deposit investments were either covered by Federal Depository Insurance or fully collateralized. Earnings on investments are allocated to the District based on average balances and are distributed to the District on a monthly basis. At June 30, 2022, the carrying amount of the District's Cash and Investments was \$11,735,684. The Nilus Township Treasurer maintains all cash and investments in pooled accounts.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2021	Additions	Transfers/ Deletions	Balance June 30, 2022
Capital Assets not Being Depreciated				
Land	\$ 177,866	\$ -	\$ -	\$ 177,866
Construction-In-Progress	-	-	-	-
Total Capital Assets not Being Depreciated	<u>\$ 177,866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,866</u>
Capital Assets Being Depreciated				
Land Improvements	\$ 1,743,353	\$ -	\$ -	\$ 1,743,353
Building and Improvements	21,440,729	-	-	21,440,729
Equipment	5,065,407	274,952	-	5,340,359
Total Capital Assets Being Depreciated	<u>\$ 28,249,489</u>	<u>\$ 274,952</u>	<u>\$ -</u>	<u>\$ 28,524,441</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (976,998)	\$ (70,725)	\$ -	\$ (1,047,723)
Building and Improvements	(9,117,714)	(428,814)	-	(9,546,528)
Equipment	(4,484,654)	(137,814)	-	(4,622,468)
Total Accumulated Depreciation	<u>\$ (14,579,366)</u>	<u>\$ (637,353)</u>	<u>\$ -</u>	<u>\$ (15,216,719)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>\$ 13,670,123</u>	<u>\$ (362,401)</u>	<u>\$ -</u>	<u>\$ 13,307,722</u>
Total Capital Assets, net of Accumulated Depreciation	<u>\$ 13,847,989</u>	<u>\$ (362,401)</u>	<u>\$ -</u>	<u>\$ 13,485,588</u>

Depreciation was not charged to any specific function.

4. LONG-TERM DEBT

In prior years, the District issued general obligation bonds for advanced refunding purposes, and defeased certain bond issues and debt certificates by placing proceeds of the new bond issues in an irrevocable trust to provide for all future debt service payments on the old bond and debt certificates. Accordingly, the trust account assets, and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2022, \$1,965,000 of bonds and debt certificates outstanding from prior years are considered defeased.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

4. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt

	Balance July 1, 2021	Additions	Retired/ Defeased	Balance June 30, 2022	Due Within One Year
2002-A General Obligation Limited Tax School Bonds	\$ 26,598	\$ -	\$ 26,598	\$ -	\$ -
2011 General Obligation Limited School Bonds	345,000	-	-	345,000	-
2012 General Obligation School Building Bonds	4,090,000	-	535,000	3,555,000	550,000
2014 General Obligation Limited Tax School Bonds	2,805,000	-	340,000	2,465,000	440,000
Capital Leases	25,372	65,426	57,317	33,481	33,481
	<u>\$ 7,291,970</u>	<u>\$ -</u>	<u>\$ 958,915</u>	<u>\$ 6,398,481</u>	<u>\$ 1,023,481</u>

Cash Flow Requirements

Capital Lease Obligations

The District has entered into lease/purchase agreement for the purchase of Chrome Book computer equipment payable in annual installments through June 30, 2023. The cost of the Chrome Book was \$65,426. Principle payments in the amount of \$57,317 were made on leased equipment during the fiscal year. Total equipment purchased under capital leases by the District is \$319,051, and accumulated depreciation on this equipment is \$183,780. Minimum future lease payments under these capital lease obligations, as of June 30, 2022, are as follows:

June 30, 2022	\$ 35,374
Total Minimum Lease Payments	35,374
Less: Amount Representing Interest	(1,893)
	<u>\$ 33,481</u>

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

At June 30, 2022, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2011 General Obligation					
Limited School Bonds,	2023	5.625%	\$ -	\$ 19,406	\$ 19,406
Original Issue of \$2,040,000	2024	5.625%	-	19,406	19,406
Dated February 15, 2011	2025	5.625%	-	19,406	19,406
	2026	5.625%	-	19,406	19,406
	2027	5.625%	-	19,406	19,406
	2028	5.625%	345,000	9,703	354,703
			<u>\$ 345,000</u>	<u>\$ 106,733</u>	<u>\$ 451,733</u>
Amount Available in Debt Service Fund					149,077
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 302,656</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2012 General Obligation					
School Building Bonds.	2023	3.00%	\$ 550,000	\$ 98,400	\$ 648,400
Original Issue of \$7,850,000	2024	3.00%	565,000	81,675	646,675
Dated December 28, 2012	2025	3.00%	585,000	64,425	649,425
	2026	3.00%	600,000	46,650	646,650
	2027	3.00%	620,000	28,350	648,350
	2028	3.00%	635,000	9,525	644,525
			<u>\$ 3,555,000</u>	<u>\$ 329,025</u>	<u>\$ 3,884,025</u>
Amount Available in Debt Services Fund					621,234
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,262,791</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation					
Limited Tax School Building Bc	2023	3.00-4.00%	\$ 440,000	\$ 82,494	\$ 522,494
Original Issue of \$3,675,000	2024	3.00-4.00%	465,000	64,394	529,394
Dated December 15, 2014	2025	3.00-4.00%	495,000	45,194	540,194
	2026	3.25%	520,000	26,844	546,844
	2027	3.38%	545,000	9,197	554,197
			<u>\$ 2,465,000</u>	<u>\$ 228,123</u>	<u>\$ 2,693,123</u>
Amount Available in Debt Services Fund					<u>203,447</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,489,676</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	2023	\$ 990,000	\$ 200,300	\$ 1,190,300
	2024	1,030,000	165,475	1,195,475
	2025	1,080,000	129,025	1,209,025
	2026	1,120,000	92,900	1,212,900
	2027	1,165,000	56,953	1,221,953
	2028	980,000	19,228	999,228
		<u>\$ 6,365,000</u>	<u>\$ 663,881</u>	<u>\$ 7,028,881</u>
Amount Available in Debt Service Fund				<u>973,758</u>
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 6,055,123</u>

There remains in the Debt Service Fund \$93,034 from retired bond issues the disposition of which is yet to be determined.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$354,102,144, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2022, is \$18,068,048, which is 73.9 percent of its total legal debt limit.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

5. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

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 or prepaid amounts. Because the District reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. 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 specific purposes. The District reports several special revenue funds; the source of funding is through specific real estate tax levies: Namely the Operations and Maintenance Fund Levy, Transportation Fund Levy, Municipal Retirement/Social Security Fund Levy, and Working Cash Fund Levy. The District's Capital Projects Fund is also restricted for capital projects.

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 District's Board of Education). 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 action it employed to previously commit those amounts. The School Board commits funds balance by making motions or passing resolutions to adopt policy or to 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. No funds are currently committed

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's 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 finance committee or by the superintendent when the School board has delegated the authority to assign amounts to be used for a specific purpose. \$73,629 of the General Fund is currently assigned to Student Activity and Flex Accounts.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the Educational Fund/General Fund.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

5. FUND BALANCE REPORTING (Continued)

Special Education

Proceeds from the Special Education Special Tax Levy and related disbursements have been included in the operations of the General (Education) Fund. At June 30, 2022, the cumulative Special Education disbursements had exceeded related cumulative receipts in the General (Education) Fund and, accordingly, there is no restriction on the June 30, 2022 fund balance of the General (Education) Fund for future Special Education disbursements.

Net Position Restrictions

The district-wide statement of net position reports \$5,661,169 of additional restricted net position, all of which is restricted by enabling legislation for specific purposes.

6. RETIREMENT FUND COMMITMENTS

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Plan Description

The School District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the system's administration.

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/pubs/cafrs/2019>; by writing to TRS, PO Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253; 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 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Benefits Provided (Continued)

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 bond 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, 2021 is 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective pension expense associated with the District, and the District recognized revenue and expenditures of \$2,547,814 in pension contributions from the state of Illinois.

2.2 formula contributions: The District contributes 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 \$30,604.

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 a 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 years ended June 30, 2022, salaries totaling \$102,633 were paid from federal and special trust funds that required employer contributions of \$10,581.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

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 District is also 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 district paid \$-0- to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

Net Pension Liability and Pension Expense

At June 30, 2021, the District's proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The District's proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the district were as follows:

Employer's proportionate share of the net pension liability	\$	423,831
State's proportionate share of the net pension liability associated with the employer		35,521,501
Total	\$	35,945,332

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.00054329 percent, which was an increase (decrease) of (0.00004280) from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of \$2,547,814 and revenue of \$2,547,814 for support provided by the state

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 2.25 percent; Salary increases were expected to be varied by amount of service credit; the Investment rate of return, net of pension plan investment expense, and including inflation, was assumed to be 7.00 percent.

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projections table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2017.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equities Large Cap	16.7%	6.20%
U.S. Equities Small/Mid Cap	2.2%	7.40%
International Equities Developed	10.6%	6.90%
Emerging Market Equities	4.5%	9.20%
U.S. Bond Core	3.0%	1.60%
Cash Equivalents	2.0%	0.10%
TIPS	1.0%	0.80%
International Debt Developed	1.0%	0.40%
Emerging International Debt	4.0%	4.40%
Real Estate	16.0%	5.80%
Private Debt	10.0%	6.50%
Hedge Funds	10.0%	3.90%
Private equity	15.0%	10.40%
Infrastructure	4.0%	6.30%
Total	100.0%	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as June 30, 2020. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
District's proportionate share of the Net Pension Liability	\$ 524,905	\$ 423,831	\$ 339,874

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District participates in a defined benefit pension plan that provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. School District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Details of all benefits are available from IMRF. Benefits 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's net position, and required supplementary information. That report may be obtained on-line at www.imrf.org.

Benefits Provided

The District's IMRF members participate in IMRF's "Regular Plan". IMRF's regular plan has 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.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Benefits Provided (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 (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 with 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: (a) 3% of the original pension amount, or (b) ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

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

	IMRF
Retirees and Beneficiaries Currently receiving benefits	42
Inactive Plan Members entitled to but not yet receiving benefits	53
Active Plan Members	37
Total	132

Contributions

As set by statute, employees participating in IMRF are required to Contribute 4.5% of their annual covered salary. The statute requires employers to contribute that amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar 2021 was 9.76%. The District's actual contribution for calendar year 2021 was \$139,273. 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. For the fiscal year ended June 30, 2022 the District recognized pension expense of \$113,009 for payments made to IMRF.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was Market Value of Assets. 3) The Inflation Rate was assumed to be 2.25%. 4) Salary Increases were expected to be 2.85% to 13.75%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019. 7) For Mortality Rates for non-disabled retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 8) For Disabled Retirees, the Pub-2010 Amount-Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. 9) For Active Members, the Pub-2010 Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. There were no benefit changes during the year. 10) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of expected real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

Asset Class	Portfolio Target Percentage	Return 12/31/21	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Domestic Equity	39%	24.89%	3.25%	1.90%
International Equity	15%	9.78%	4.89%	3.15%
Fixed Income	25%	-0.44%	-0.50%	-0.60%
Real Estate	10%	21.95%	4.20%	3.30%
Alternative Investments	10%	46.46%		
- Private Equity		N/A	8.85%	5.50%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	2.90%	1.70%
Cash Equivalents	1%	2.44%	-0.90%	-0.90%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purposes of the most recent valuation, the expected rate of return on plan investments is 7.25%, the long-term municipal bond rate is 1.84% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index") and the resulting single discount rate is 7.25%.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability(Asset) (A)-(B)
Balance at December 31, 2020	\$ 6,318,553	\$ 6,726,681	\$ (408,128)
Changes for the year			
Service Costs	121,450	-	121,450
Interest on the Total Pension Liability	447,594	-	447,594
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	102,807	-	102,807
Assumption Changes	-	-	-
Contributions Employee & Employer	-	206,065	(206,065)
Net Investment Income	-	1,142,768	(1,142,768)
Benefit Payments & Refunds	(411,122)	(411,122)	-
Other (Net Transfer)	-	(54,781)	54,781
Net Changes	<u>260,729</u>	<u>882,930</u>	<u>(622,201)</u>
Balance at December 31, 2021	<u>\$ 6,579,282</u>	<u>\$ 7,609,611</u>	<u>\$ (1,030,329)</u>

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

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 7,320,595	\$ 6,579,282	\$ 5,996,720
Plan Fiduciary Net Position	7,609,611	7,609,611	7,609,611
Net Pension Liability (Asset)	\$ (289,016)	\$ (1,030,329)	\$ (1,612,891)

TOTAL PENSION RELATED LIABILITIES

The total of the District's net pension liabilities at June 30, 2022 is as follows:

	Net Pension Liability/(Asset)	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 423,831	\$ 2,547,814
Illinois Municipal Retirement Fund (IMRF)	(1,030,329)	113,009
	<u>\$ (606,498)</u>	<u>\$ 2,660,823</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$88,115, the total required contribution for the current fiscal year.

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHER HEALTH INSURANCE SECURITY FUND

Plan Description

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 publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General; <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Benefits Provided

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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) outlines the benefit provisions of 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.

Contributions

Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS, including substitute and part-time non-contractual teachers, who are not employees of a state agency covered by the state employees' health plan, to make a contribution to the THIS Fund. The member contribution rate for the year ended June 30, 2022 was 0.90 percent of earnings. 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 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 THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$47,489, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to 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 \$35,353 to the THIS Fund, which was 100 percent of the required contribution.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Net OPEB Liability

The net OPEB liability was measured as of June 30, 2021. The total net OPEB liability is the Plan's total OPEB liability less the fiduciary net position. The net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and measured as of June 30, 2021. At June 30, 2021, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$4,142,308. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2021, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2021 the District's proportionate share was 0.018781 percent, which was an increase (decrease) of (0.000691) from its proportion measured as of June 30, 2020.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: the Inflation Rate was assumed to be 2.50%; Salary Increases were expected to be varied by amount of service credit and ranges from 9.50 at 1 year of service to 4.00% at 20 or more years of service, including a 3.25% wage inflation assumption; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 2.75%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2022 based on expected increases used to develop average costs, and for fiscal years on and after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table with adjustments as appropriate for TRS experience. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017. The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Projected benefit payments were discounted to their actual present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with long-term expected rate of return are not met). Since THIS is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20-year to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's Index's "20-year Municipal GO AA Index" has been selected. The discount rates are 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to decrease by approximately \$1,965 million from 2020 to 2021.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending June 30, 2021, the trust earned \$51,000 in interest, and the market value of assets at June 30, 2021 was \$313.2 million. The long-term expected rate of return assumption was set to 2.75 percent.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 1.92%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.92%) or 1-percentage-point higher (2.92%) than the current rate.

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
District's Proportionate Share of the Net OPEB Liability	\$ 4,976,155	\$ 4,142,308	\$ 3,481,196

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 3,316,332	\$ 4,142,308	\$ 5,264,459

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.

(b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

Further Information on the THIS Fund

Detailed information about THIS's fiduciary net position as of June 30, 2021 is available in the separately issued THIS *Financial Audit*.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

8. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2021 Levy was passed by the Board on November 11, 2021. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2021 and 2020 tax levy years. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100.00 of assessed valuation.

		Actual	
	Legal Limit	2021 Levy	2020 Levy
Educational	None	2.0631	1.8796
Operations and Maintenance	0.550	0.3550	0.3370
Transportation	None	0.0824	0.0782
Municipal Retirement	None	0.0491	0.0466
Bond and Interest	None	0.3580	0.3321
Working Cash	0.050	0.0004	0.0004
Special Education	0.400	0.0330	0.0310
Social Security	None	0.0431	0.0409
Levy Adjustment	None	0.0150	-
Total		2.9991	2.7458

9. INTERFUND BALANCES AND TRANSFERS

During the year the District made the following interfund transfers of the Working Cash Fund and Bond & Interest Fund as permitted by the Illinois School Code. These amounts were considered excess fund balance and interest earnings and were transferred to the funds deemed most in need of such excess.

	Transferred To	Transferred From
Special Revenue Funds		
Operations & Maintenance Fund	\$ 44,979	\$
Working Cash Fund	-	25,595
Debt Service Fund		
Bond & Interest Fund		19,384
Total Transfers	\$ 44,979	\$ 44,979

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

9. INTERFUND BALANCES AND TRANSFERS (continued)

During the year the District made the following interfund transfers of the Education Fund to the Bond and Interest Fund as permitted by the Illinois School Code. These amounts were transferred to account for principal and interest payments on long-term debt.

	Transferred To	Transferred From
General Fund		
Education Fund	\$ -	\$ 61,890
Debt Service Fund		
Bond & Interest Fund	61,890	-
Total Transfers	\$ 61,890	\$ 61,890

10. JOINT AGREEMENTS

The District participates with other Illinois school districts in certain cooperative educational organizations, known as joint agreements. These joint agreements are owned by the participants and are operated for the specific purposes stated in the joint agreement document, e.g., Special Education, Vocational Education, etc. This District has, in accordance with the generally accepted practice of other Illinois school districts, charged the cost of its investment to current expenditures in the year paid. The investment is not capitalized and it is unclear whether the District would receive any return of its investment should it choose to withdraw from the joint agreement.

Niles Township District for Special Education #807 (NTDSE)

The District is a member of the Niles Township District for Special Education #807 (NTDSE), along with other area school districts. NTDSE provides special education programs and services, which benefit District students, and also provides jointly administered grants and programming which benefits the District. The District is financially responsible for annual and special assessments as established by the NTDSE governing board, and fees for programs and services based on usage. NTDSE is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from NTDSE, by contacting its administration at 8701 N. Menard Avenue, Morton Grove, Illinois.

11. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

Suburban Schools Cooperative Insurance Pool (SSCIP)

The District is a member of the Suburban Schools Cooperative Insurance Pool (SSCIP), along with other area school districts. The District obtains property, and liability insurance, and claims and loss administration services, through SSCIP. The District is financially responsible for annual premiums based on types and levels of coverage. SSCIP is separately audited and its financial information is not included in these financial statements. Financial information may be obtained directly from SSCIP by contacting its treasurer, in care of, Consolidated High School District #230, at 15100 S. 94th Street, Orland Park, IL 60462

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2022
 (Continued)

12. TORT IMMUNITY

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (education) fund. As required by the Illinois State Board of Education, the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2022:

Property and Liability Insurance	\$ 115,663
Unemployment Insurance	5,694
Student Accident Insurance	2,778
Worker's Compensation Insurance	<u>22,253</u>
	<u>\$ 146,388</u>

13 BUDGETARY ACCOUNTING

The budget for all major Governmental Funds is prepared on the 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 Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2021 to June 30, 2022 budget was passed on September 23, 2021, and was not amended.

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

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted 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 by the same procedures required of its original adoption.

OVEREXPENDITURE OF BUDGET

For the year ended June 30, 2022, actual disbursements exceeded budgeted disbursements in the following funds:

	Actual	Budget	Excess
Special Revenue Fund			
Transportation Fund	\$ 495,101	\$ 469,232	\$ 25,869
Debt Service Fund			
Bond & Interest Fund	\$ 1,253,985	\$ 1,190,925	\$ 63,060

GOLF SCHOOL DISTRICT NO. 67

AUDITED INDIVIDUAL FUND FINANCIAL STATEMENTS

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

	<u>ORIGINAL & FINAL BUDGET</u>	<u>ACTUAL</u>
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 7,733,010	\$ 8,642,499
Tuition	50,000	79,588
Earnings on Investments	102,385	109,558
Food Service Fees	-	1,793
Pupil Activity Fees	45,000	54,574
Student Activities Fund Receipts	25,000	29,098
Textbook Fees	100,000	106,828
Contributions from Private Sources	-	21
Refund of Prior Years' Expenditures	29,520	35,025
Other	150,000	500
Total Receipts from Local Sources	<u>\$ 8,234,915</u>	<u>\$ 9,059,484</u>
Receipts from State Sources		
Evidence Based Funding Formula	\$ 605,031	\$ 607,692
State Free Lunch and Breakfast	-	2,538
State Library Grant	-	950
Total Receipts from State Sources	<u>\$ 605,031</u>	<u>\$ 611,180</u>
Receipts from Federal Sources		
National School Lunch Program	\$ 110,000	\$ 232,012
Special Education IDEA Grants	152,436	162,764
Title I - Low Income	52,190	63,479
Title IV - Student Support Grant	10,000	10,000
Medicaid Matching Funds	-	16,777
Title III - English Language Acquisition	11,475	15,032
Title II - Teacher Quality	10,860	16,350
Other Grants-In-Aid	473,204	305,631
Total Receipts from Federal Sources	<u>\$ 820,165</u>	<u>\$ 822,045</u>
Total Direct Receipts	<u>\$ 9,660,111</u>	<u>\$ 10,492,709</u>
"On-Behalf" Receipts for TRS/THIS Benefits	4,000,000	2,595,303
TOTAL RECEIPTS	<u>\$ 13,660,111</u>	<u>\$ 13,088,012</u>
DISBURSEMENTS	<u>13,517,103</u>	<u>12,000,582</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 143,008</u>	<u>\$ 1,087,430</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ -
Transfers Out	-	(61,890)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ (61,890)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 143,008</u>	<u>\$ 1,025,540</u>
FUND BALANCE - JULY 1, 2021		<u>5,126,404</u>
FUND BALANCE - JUNE 30, 2022		<u>\$ 6,151,944</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

INSTRUCTION	FINAL BUDGET	ACTUAL
Regular & Pre-K Programs		
Salaries	\$ 3,483,253	\$ 3,525,159
Employee Benefits	457,231	436,117
Purchased Services	20,100	19,395
Supplies & Materials	148,607	47,356
Capital Outlay	142,874	154,857
Total Regular & Pre-K Programs	<u>\$ 4,252,065</u>	<u>\$ 4,182,884</u>
Special Programs		
Salaries	\$ 610,020	\$ 594,487
Employee Benefits	127,151	133,398
Purchased Services	3,750	20,298
Supplies & Materials	13,000	5,268
Other Objects	3,000	960
Total Special Programs	<u>\$ 756,921</u>	<u>\$ 754,411</u>
Educationally Deprived/Remedial Programs		
Salaries	\$ 269,121	\$ 249,538
Employee Benefits	32,666	31,789
Purchased Services	\$ -	\$ 299
Supplies & Materials	1,400	3,392
Total Educationally Deprived/Remedial Programs	<u>\$ 303,187</u>	<u>\$ 285,018</u>
Bilingual Programs		
Salaries	\$ 38,677	\$ 38,785
Employee Benefits	18,876	18,874
Purchased Services	-	690
Supplies & Materials	300	-
Total Bilingual Programs	<u>\$ 57,853</u>	<u>\$ 58,349</u>
Interscholastic Programs		
Salaries	\$ 53,488	\$ 62,558
Employee Benefits	610	718
Purchased Services	6,000	6,900
Supplies & Materials	800	1,873
Total Interscholastic Programs	<u>\$ 60,898</u>	<u>\$ 72,049</u>
Summer School		
Salaries	\$ 11,901	\$ 31,112
Employee Benefits	112	344
Total Summer School	<u>\$ 12,013</u>	<u>\$ 31,456</u>
Student Activity Funds		
Other Objects	\$ 25,000	\$ 34,809
Total Student Activity Funds	<u>\$ 25,000</u>	<u>\$ 34,809</u>
TOTAL INSTRUCTION	<u>\$ 5,467,937</u>	<u>\$ 5,418,976</u>
SUPPORT SERVICES		
Pupils		
Salaries	\$ 752,099	\$ 743,345
Employee Benefits	136,486	135,841
Purchased Services	6,100	9,535
Supplies & Materials	10,450	10,343
Other	600	-
Total Pupils	<u>\$ 905,735</u>	<u>\$ 899,064</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF DISBURSEMENTS
BUDGET AND ACTUAL
EDUCATIONAL FUND
FOR THE YEAR ENDED JUNE 30, 2022

SUPPORT SERVICES (continued)	FINAL BUDGET	ACTUAL
Instructional Staff		
Salaries	\$ 39,173	\$ 35,131
Employee Benefits	14,970	9,772
Purchased Services	36,760	24,626
Supplies & Materials	15,650	11,327
Total Instructional Staff	<u>\$ 106,553</u>	<u>\$ 80,856</u>
General Administration		
Salaries	\$ 303,565	\$ 302,893
Employee Benefits	56,224	55,191
Purchased Services	262,903	215,037
Supplies & Materials	6,500	8,573
Capital Outlay	-	-
Other	18,500	8,447
Total General Administration	<u>\$ 647,692</u>	<u>\$ 590,141</u>
School Administration		
Salaries	\$ 383,259	\$ 384,959
Employee Benefits	84,210	78,680
Purchased Services	5,200	1,762
Supplies & Materials	5,250	2,551
Other	1,150	359
Total School Administration	<u>\$ 479,069</u>	<u>\$ 468,311</u>
Business		
Salaries	\$ 85,842	\$ 85,092
Employee Benefits	26,690	26,689
Purchased Services	290,100	413,368
Supplies & Materials	19,200	26,681
Other	500	-
Total Business	<u>\$ 422,332</u>	<u>\$ 551,830</u>
Central		
Salaries	\$ 270,409	\$ 266,798
Employee Benefits	41,800	41,797
Purchased Services	169,319	159,448
Supplies & Materials	78,900	12,821
Capital Outlay	23,350	-
Non-Capitalized Equipment	15,000	-
Total Central	<u>\$ 598,778</u>	<u>\$ 480,864</u>
TOTAL SUPPORT SERVICES	<u>\$ 3,160,159</u>	<u>\$ 3,071,066</u>
COMMUNITY SERVICES		
Supplies	\$ -	\$ 1,490
TOTAL COMMUNITY SERVICES	<u>\$ -</u>	<u>\$ 1,490</u>
NONPROGRAMMED CHARGES		
Purchased Services	\$ 127,053	\$ 120,612
Other	761,954	793,135
TOTAL NONPROGRAMMED CHARGES	<u>\$ 889,007</u>	<u>\$ 913,747</u>
TOTAL DIRECT DISBURSEMENTS	<u>\$ 9,517,103</u>	<u>\$ 9,405,279</u>
"On-Behalf" Disbursements for TRS/THIS Benefits	<u>4,000,000</u>	<u>2,595,303</u>
TOTAL DISBURSEMENTS	<u>\$ 13,517,103</u>	<u>\$ 12,000,582</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2022

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,200,675	\$ 1,269,434
Earnings on Investments	25,580	28,398
Rentals	15,000	-
	<u>\$ 1,241,255</u>	<u>\$ 1,297,832</u>
TOTAL RECEIPTS		
DISBURSEMENTS		
Supporting Services		
Operations and Maintenance of Plant		
Salaries	\$ 469,072	\$ 435,052
Employee Benefits	64,939	71,741
Purchased Services	370,500	190,666
Supplies & Materials	231,000	194,592
Capital Outlay	100,000	54,669
Non-Capitalized Equipment	20,000	-
Total Supporting Services	<u>\$ 1,255,511</u>	<u>\$ 946,720</u>
TOTAL DISBURSEMENTS	<u>\$ 1,255,511</u>	<u>\$ 946,720</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ (14,256)</u>	<u>\$ 351,112</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ 44,450	\$ 44,979
Transfers Out	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 44,450</u>	<u>\$ 44,979</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,194</u>	<u>\$ 396,091</u>
FUND BALANCE - JULY 1, 2021		<u>1,334,629</u>
FUND BALANCE - JUNE 30, 2022		<u>\$ 1,730,720</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2022

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 276,626	\$ 294,612
Earnings on Investments	17,125	18,370
Transportation Fees	30,000	44,345
Total Receipts from Local Sources	\$ 323,751	\$ 357,327
Receipts from State Sources		
State Transportation Aid	\$ 47,765	\$ 64,756
TOTAL RECEIPTS	\$ 371,516	\$ 422,083
DISBURSEMENTS		
Supporting Services		
Pupil Transportation		
Salaries	\$ 85,842	\$ 85,092
Employee Benefits	26,690	29,555
Purchased Services	355,200	379,211
Supplies & Materials	1,500	1,243
Total Supporting Services	\$ 469,232	\$ 495,101
Provision For Contingencies	\$ 10,000	\$ -
TOTAL DISBURSEMENTS	\$ 479,232	\$ 495,101
NET CHANGE IN FUND BALANCE	\$ (107,716)	\$ (73,018)
FUND BALANCE - JULY 1, 2021		1,026,999
FUND BALANCE - JUNE 30, 2022		\$ 953,981

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 320,086	\$ 340,573
Earnings on Investments	3,120	3,431
TOTAL RECEIPTS	\$ 323,206	\$ 344,004
DISBURSEMENTS		
Employee Benefits		
Instruction		
Regular & Pre-K Programs	\$ 55,079	\$ 51,051
Special Education Programs	37,310	36,334
Educationally Deprived/Remedial Programs	3,946	3,572
Bilingual Programs	6,734	5,953
Interscholastic Programs	1,355	1,431
Summer School Programs	831	1,182
Total Instruction	\$ 105,255	\$ 99,523
Supporting Services		
Attendance and Social Work Services	\$ 2,683	\$ 2,586
Guidance Services	1,923	1,794
Health Services	15,859	13,642
Psychological Services	2,430	2,382
Speech Pathology & Audiology Services	1,972	1,972
Other Support Services Pupils	2,329	1,050
Improvement of Instruction	6,716	5,311
Executive Administration Services	16,203	14,733
Special Area Administration Services	190	190
Office of the Principal Services	17,196	18,481
Fiscal Services	14,946	12,910
Operations and Maintenance of Plant Services	79,368	67,398
Pupil Transportation Services	14,946	12,910
Information Services	47,079	41,610
Total Supporting Services	\$ 223,840	\$ 196,969
TOTAL DISBURSEMENTS	\$ 329,095	\$ 296,492
NET CHANGE IN FUND BALANCE	\$ (5,889)	\$ 47,512
FUND BALANCE - JULY 1, 2021		425,687
FUND BALANCE - JUNE 30, 2022		\$ 473,199

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2022

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,393	\$ 1,466
Earnings on Investments	25,000	25,595
TOTAL RECEIPTS	\$ 26,393	\$ 27,061
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 26,393	\$ 27,061
OTHER FINANCING SOURCES (USES)		
Transfers Out	\$ (25,000)	\$ (25,595)
NET CHANGE IN FUND BALANCE	\$ 1,393	\$ 1,466
FUND BALANCE - JULY 1, 2021		1,417,570
FUND BALANCE - JUNE 30, 2022		\$ 1,419,036

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BOND AND INTEREST FUND
FOR THE YEAR ENDED JUNE 30, 2022

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,204,406	\$ 1,265,878
Earnings on Investments	19,450	19,384
	<u>\$ 1,223,856</u>	<u>\$ 1,285,262</u>
TOTAL RECEIPTS		
DISBURSEMENTS		
Debt Service		
Interest on Bonds	\$ 285,577	\$ 290,150
Bond Principal Retired	901,598	958,916
Service Charges	3,750	4,919
	<u>\$ 1,190,925</u>	<u>\$ 1,253,985</u>
TOTAL DISBURSEMENTS		
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 32,931</u>	<u>\$ 31,277</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ 61,890
Transfers Out	(19,450)	(19,384)
	<u>\$ (19,450)</u>	<u>\$ 42,506</u>
TOTAL OTHER FINANCING SOURCES (USES)		
NET CHANGE IN FUND BALANCE	<u>\$ 13,481</u>	<u>\$ 73,783</u>
FUND BALANCE - JULY 1, 2021		<u>993,009</u>
FUND BALANCE - JUNE 30, 2022		<u>\$ 1,066,792</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2022

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Earnings on Investments	\$ 4,107	\$ 5,142
TOTAL RECEIPTS	\$ 4,107	\$ 5,142
DISBURSEMENTS	-	-
NET CHANGE IN FUND BALANCE	\$ 4,107	\$ 5,142
FUND BALANCE - JULY 1, 2021		12,299
FUND BALANCE - JUNE 30, 2022		\$ 17,441

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2022

DISTRICT/JOINT AGREEMENT NAME Golf School District No. 67	RCDT NUMBER 05-016-0670-02	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-003289	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable)		NAME AND ADDRESS OF AUDIT FIRM Evoy, Kamschulte, Jacobs & Co. LLP 2122 Yeoman Street Waukegan, IL 60087	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 9401 Waukegan Road Morton Grove, IL 60053		E-MAIL ADDRESS: <u>jaceto@ekillp.com</u>	
		NAME OF AUDIT SUPERVISOR John D. Aceto, Jr., CPA	
		CPA FIRM TELEPHONE NUMBER 847-662-8300	FAX NUMBER 847-662-8305

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to the GATA Portal (either with the audit or under separate cover).
- Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- Corrective Action Plan(s) (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- A Copy of each Management Letter
- A copy of the Consolidated Year-end Financial Report (CYEFR) and In-relation to opinion

Golf School District No. 67
05-016-0670-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	Assistance Listing Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)-(F)-(G) (H)	Budget (I)
			Year 7/1/20-6/30/21 (C)	Year 7/1/21-6/30/22 (D)	Year 7/1/20-6/30/21 Pass through to Subrecipients (E)	Year 7/1/20-6/30/21 Pass through to Subrecipients (F)			
US DEPARTMENT OF AGRICULTURE								0	
Passed Through IL State Board of Education								0	
<i>Child Nutrition Cluster</i>								0	
National School Lunch Program	10.555	4210-2022		232,012		232,012		232,012	N/A
Total Child Nutrition Cluster				232,012		232,012		232,012	
TOTAL US DEPARTMENT OF AGRICULTURE				232,012		232,012		232,012	
US DEPARTMENT OF EDUCATION								0	
Passed Through IL State Board of Education								0	
Title I - Low income	84.010A	4300-2021	52,147	17,873	70,020			70,020	70,320
Title I - Low income	84.010A	4300-2022		45,606		71,363		71,363	72,126
Title III - LIPLEP	84.365A	4909-2021	4,904	9,408	14,312			14,312	20,554
Title III - LIPLEP	84.365A	4909-2022		5,624		10,628		10,628	11,475
Title IVA - Student Support & Academic Enrich	84.424A	4400-2022		10,000		10,000		10,000	10,000
Title II - Teacher Quality	84.367A	4932-2021	5,121	3,040	8,161			8,161	15,448
Title II - Teacher Quality	84.367A	4932-2022		13,310		17,441		17,441	20,554
Sub Total Passed Through ISBE Dept of Education			62,172	104,861	92,493	109,432		201,925	

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

*include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

Golf School District No. 67
05-016-0670-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	Assistance Listing Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/20-6/30/21 (C)	Year 7/1/21-6/30/22 (D)	Year 7/1/20-6/30/21 Pass through to Subrecipients (E)	Year 7/1/20-6/30/21 Pass through to Subrecipients (F)			
US DEPARTMENT OF EDUCATION								0	
Passed Through IL State Board of Education								0	
(M) ESSER E2	84.425D	4998-2022		183,949		197,967		197,967	202,958
(M) ESSER E3	84.425D	4998-2022		121,682		165,057		165,057	475,501
Total ESSER Passed Through ISBE				305,631		363,024		363,024	
<i>Special Education Cluster IDEA</i>								0	
IDEA, Part B, Preschool	84.173A	4600-2022		2,303		2,303		2,303	2,303
IDEA, Part B, Flow Through	84.027A	4620-2022		160,461		160,461		160,461	160,461
Total Special Education Cluster IDEA				162,764		162,764		162,764	
TOTAL US DEPT OF EDUCATION THROUGH ISBE			62,172	573,256	92,493	635,220		727,713	
								0	
								0	
								0	
								0	
								0	

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

*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

SUMMARY OF AUDITOR'S RESULTS

1. We have audited the financial statements of Golf School District No. 67 as of and for the year ended June 30, 2022. The District's policy is to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The auditor's report expresses an unmodified opinion on the financial statements prepared in conformity with the modified cash basis of accounting.
2. No significant deficiencies relating to the audit of the financial statements are reported in the 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*.
3. Our audit disclosed no instances of noncompliance material to the financial statements of Golf School District No. 67, which would be required to be reported in accordance with *Government Auditing Standards*.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. We have audited the compliance of Golf School District No. 67 with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022, and have issued our unmodified opinion thereon dated November 30, 2022.
6. Audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) relative to the major federal award programs of Golf School District No. 67 are reported under the Findings and Questioned Costs – Current Year Major Federal Award Programs Audit section of this schedule.
7. The following programs were identified as major programs:

	Assistance Listing <u>Numbers</u>
ESSER – School Emergency Relief Grants	84.425
8. The threshold used to distinguish between Type A and Type B programs was \$750,000.
9. Golf School District No. 67 did not qualify as a "low-risk" auditee.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no financial statements findings or major federal award programs findings or questioned costs in the prior year audit.

FINDINGS - CURRENT YEAR FINANCIAL STATEMENTS AUDIT

None

FINDINGS AND QUESTIONED COSTS - CURRENT YEAR MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

GOLF SCHOOL DISTRICT NO. 67
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Golf School District No. 67. The District's reporting entity is defined in Note 1 to the District's financial statements. Federal awards passed through other government agencies are included on the schedule.

Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the cash basis of accounting, which is described in Note 1 to the District's financial statements.

Relationship to Basic Financial Statements

Federal awards received are reflected in the District's financial statements within the General (Education) Fund as receipts from federal sources.

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2022, with the Illinois State Board of Education.

2. NON-CASH ASSISTANCE, INSURANCE AND LOANS

The fair market value of federal awards expended in the form of non-cash assistance was \$-0- in the value of food commodities, and fruits and vegetables, received from the U.S. Department of Agriculture during the year ended June 30, 2022.

The amount of federal insurance in effect during the year ended June 30, 2022 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2022, was \$-0-.

3. INDIRECT FACILITIES AND ADMINISTRATION COSTS

The District elected not to use the 10% de minimis indirect cost rate during the year ended June 30, 2022.

4. SUBRECIPIENTS

Of the federal expenditures reported in the Schedule of Expenditures of Federal Awards, amounts provided to subrecipients during the year ended June 30, 2022 was \$-0-.

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
STUDENT ACTIVITIES/ACCOMODATIONS FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

STUDENT ACTIVITIES/ACCOMODATIONS FUNDS - JULY 1, 2021	\$	59,090
Receipts		7,036
Disbursements		<u>(9,631)</u>
STUDENT ACTIVITIES/ACOMMODATIONS FUNDS - JUNE 30, 2022	\$	<u><u>56,495</u></u>
 REPRESENTED BY:		
Due to Student Groups	\$	<u>56,495</u>
BALANCE - JUNE 30, 2022	\$	<u><u>56,495</u></u>
 REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	\$	<u><u>56,495</u></u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
FLEXIBLE SPENDING ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

FLEXIBLE SPENDING ACCOUNT - JULY 1, 2021	\$	20,250
Receipts		22,062
Disbursements		<u>(25,178)</u>
FLEXIBLE SPENDING ACCOUNT - JUNE 30, 2022	\$	<u><u>17,134</u></u>
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	\$	<u><u>17,134</u></u>

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2022

The Assessed Valuations, Rates, and Extensions for the past three years are as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSESSED VALUATION	\$ 354,102,144	\$ 379,980,048	\$ 366,511,545
TAX RATES			
Educational	\$ 2.0631	\$ 1.8796	\$ 1.8841
Levy Adjustment	0.0150	-	-
Special Education	0.0330	0.0310	0.0245
Operations and Maintenance	0.3550	0.3370	0.3466
Bond and Interest	0.3580	0.3321	0.3403
Transportation	0.0824	0.0782	0.0804
Municipal Retirement	0.0491	0.0466	0.0469
Social Security	0.0431	0.0409	0.0421
Working Cash	0.0004	0.0004	0.0004
	<u>\$ 2.9991</u>	<u>\$ 2.7458</u>	<u>\$ 2.7653</u>
TAX EXTENSIONS			
Educational	\$ 7,305,481	\$ 7,142,104	\$ 6,905,514
Levy Adjustment	53,173	-	-
Special Education	116,853	117,793	89,919
Operations and Maintenance	1,257,062	1,280,532	1,270,254
Bond and Interest	1,267,718	1,262,100	1,247,346
Transportation	291,780	297,144	294,699
Municipal Retirement	173,864	177,070	175,678
Social Security	152,618	155,411	154,238
Working Cash	1,416	1,519	1,600
	<u>\$ 10,619,965</u>	<u>\$ 10,433,673</u>	<u>\$ 10,139,248</u>
TAX COLLECTIONS	<u>\$ 5,466,586</u>	<u>\$ 10,339,390</u>	<u>\$ 9,993,563</u>
PERCENT COLLECTED	<u>51.47%</u>	<u>99.10%</u>	<u>98.56%</u>

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
 FOR THE YEAR ENDED JUNE 30, 2022

TOTAL DISBURSEMENTS		
Education Fund	\$ 11,965,773	
Operations and Maintenance Fund	946,720	
Bond and Interest Fund	1,253,985	
Transportation Fund	495,101	
Municipal Retirement/Social Security Fund	296,492	\$ 14,958,071
LESS: Disbursements Not Applicable to Operating Expense of Regular Programs		
Educational Fund		
Summer School	\$ 31,456	
Pre-K Programs	85,563	
Capital Outlay	154,857	
Non-Programmed Charges - Purchase Services	913,747	
TRS/THIS "On-Behalf" Payments	2,595,303	
Community Service	1,490	
Operations and Maintenance Fund		
Capital Outlay	54,669	
Bond Fund		
Bond Principal Retired	958,916	
Municipal Retirement Fund		
Special Education Pre-K	3,889	
Summer School Programs	1,182	
	4,801,072	
NET OPERATING DISBURSEMENTS		\$ 10,156,999
AVERAGE DAILY ATTENDANCE		636.05
OPERATING EXPENDITURES PER STUDENT		\$ 15.969

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF PER CAPITA TUITION CHARGE
 FOR THE YEAR ENDED JUNE 30, 2022

NET OPERATING DISBURSEMENTS		\$ 10,156,999
LESS: Offsetting Receipts of All or Part of the Disbursement of a Specific Activity		
Educational Fund		
State Free Lunch and Breakfast	\$ 2,538	
Other Restricted Revenue State Sources	950	
Special Education Room & Board	160,461	
Medicaid Matching Funds	16,777	
Other Federal Grants-In-Aid	305,631	
Title I - Low Income	63,479	
Title II - Teacher Quality	16,350	
Title IV - Drug Free	10,000	
Other Local Fees	-	
Food Services	1,793	
Title III - English Language	15,032	
National School Lunch Program	232,012	
Pupil Activities	54,574	
Textbooks	106,828	
Special Education Contributions from EBF Funds	204,419	
English Learning Contributions from EBF Funds	12,385	
Transportation Fund		
Fees From Pupils or Parents	44,345	
State Transportation Aid	64,756	1,312,330
NET OPERATING EXPENSE FOR TUITION COMPUTATION		\$ 8,844,669
ADD: Depreciation Allowance		637,353
TOTAL ALLOWANCE FOR TUITION COMPUTATION		\$ 9,482,022
AVERAGE DAILY ATTENDANCE		636.05
PER CAPITA TUITION CHARGE		\$ 14,908

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 JUNE 30, 2022

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.0543290%	0.0586090%	0.0601260%	0.0677571%	0.0694120%	0.0693360%	0.0789490%	0.0671500%
District's proportionate share of the net pension liability	\$ 423,631	\$ 505,301	\$ 487,671	\$ 528,131	\$ 530,293	\$ 547,309	\$ 517,197	\$ 408,683
State's proportionate share of the net pension liability associated with the District	\$ 35,521,501	\$ 39,577,796	\$ 34,706,995	\$ 36,179,218	\$ 35,817,727	\$ 36,747,315	\$ 30,883,459	\$ 25,485,904
Total	\$ 35,945,132	\$ 40,083,097	\$ 35,194,666	\$ 36,707,349	\$ 36,348,020	\$ 37,294,624	\$ 31,400,656	\$ 25,894,587
District's covered-employee payroll	\$ 5,276,595	\$ 4,875,218	\$ 4,926,087	\$ 4,594,788	\$ 4,855,253	\$ 4,836,537	\$ 4,619,483	\$ 4,427,749
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.0%	10.4%	9.9%	11.3%	8.1%	11.3%	11.1%	9.2%
Plan fiduciary net position as a percentage of the total pension liability	45.1%	37.6%	39.6%	40.0%	39.3%	36.4%	41.9%	43.0%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Fiscal Year Ending June 30	2021	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 28,262	\$ 30,496	\$ 27,230	\$ 28,152	\$ 33,683	\$ 31,628	\$ 32,356	\$ 27,479
Contributions in relation to the contractually-required contribution	(28,262)	(30,496)	(27,230)	(28,152)	(28,597)	(26,852)	(27,664)	(23,960)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ 5,086	\$ 4,776	\$ 4,692	\$ 3,519
District's covered-employee payroll	\$ 5,276,595	\$ 4,875,218	\$ 4,926,087	\$ 4,594,788	\$ 4,855,253	\$ 4,836,537	\$ 4,619,483	\$ 4,427,749
Contributions as a percentage of covered-employee payroll	0.54%	0.63%	0.55%	0.60%	0.69%	0.65%	0.70%	0.60%

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

The schedule is presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2022

Calendar Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Costs	\$ 121,450	\$ 134,119	\$ 125,487	\$ 109,313	\$ 113,847	\$ 109,262	\$ 96,472	\$ 89,304
Interest on the Total Pension Liability	447,594	456,383	438,449	433,847	435,455	416,496	396,480	397,262
Benefit Changes	102,807	(224,145)	55,098	(59,843)	-	-	-	-
Difference between Expected and Actual Experience	(411,122)	(83,327)	-	158,547	(204,201)	(25,062)	132,931	(367,376)
Assumption Changes	260,729	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Benefit Payments & Refunds	6,318,553	6,420,231	6,168,448	5,933,358	5,945,174	5,713,162	5,421,449	5,408,462
Net Change in Total Pension Liability	\$ 6,579,282	\$ 6,318,553	\$ 6,420,231	\$ 6,168,448	\$ 5,933,358	\$ 5,945,174	\$ 5,713,162	\$ 5,421,449
Total Pension Liability - Beginning								
Total Pension Liability - Ending (a)								
Plan Fiduciary Net Position								
Employer Contributions	\$ 139,273	\$ 133,779	\$ 108,872	\$ 124,550	\$ 117,683	\$ 120,315	\$ 119,926	\$ 95,821
Employee Contributions	66,792	56,632	55,359	50,267	47,284	45,231	41,448	35,903
Pension Plan Net Investment Income	1,142,768	866,523	998,266	(338,316)	959,804	341,168	24,914	313,393
Benefit Payments & Refunds	(411,122)	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Other	(54,781)	(48,097)	57,642	(18,631)	(134,186)	93,832	96,778	(282,217)
Net Change in Plan Fiduciary Net Position	882,930	624,129	852,888	(588,904)	598,535	231,076	(69,382)	(149,683)
Plan Fiduciary Net Position - Beginning	6,726,681	6,102,552	5,249,664	5,838,568	5,240,033	5,008,957	5,078,339	5,228,022
Plan Fiduciary Net Position - Ending (b)	\$ 7,609,611	\$ 6,726,681	\$ 6,102,552	\$ 5,249,664	\$ 5,838,568	\$ 5,240,033	\$ 5,008,957	\$ 5,078,339
Net Pension Liability/(Asset) -Ending (a-b)	\$ (1,030,329)	\$ (408,128)	\$ 317,679	\$ 918,784	\$ 94,790	\$ 705,141	\$ 704,205	\$ 343,110
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	115.66%	106.46%	95.05%	85.11%	98.40%	88.14%	87.67%	93.67%
Covered Valuation Payroll	\$ 1,426,980	\$ 1,258,497	\$ 1,230,205	\$ 1,117,038	\$ 1,050,736	\$ 1,005,142	\$ 921,094	\$ 797,841
Net Pension Liability as a Percentage of Covered Valuation Payroll	-72.20%	-32.43%	25.82%	82.25%	9.02%	70.15%	76.45%	43.00%

The schedule is presented to illustrate the intention to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION

SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2021	\$ 139,273	\$ 139,273	\$ -	\$ 1,426,980	9.76%
2020	\$ 133,778	\$ 133,779	\$ (1)	\$ 1,258,497	10.63%
2019	\$ 108,873	\$ 108,872	\$ 1	\$ 1,230,205	8.85%
2018	\$ 124,550	\$ 124,550	\$ -	\$ 1,117,038	11.15%
2017	\$ 117,682	\$ 117,683	\$ (1)	\$ 1,050,736	11.20%
2016	\$ 120,315	\$ 120,315	\$ -	\$ 1,005,142	11.97%
2015	\$ 119,925	\$ 119,926	\$ (1)	\$ 921,084	13.02%
2014	\$ 97,098	\$ 95,821	\$ 1,277	\$ 797,841	12.01%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until 10-year trend is compiled, information is presented for those years for which information is available.

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
 JUNE 30, 2022

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): 22-year closed period until 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 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employer were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016
Mortality	For non-disabled retirees, and 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