

GOLF SCHOOL DISTRICT NO. 67

MORTON GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2021, 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, 2021, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 Responsibility

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

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

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

Opinions

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, 2021, 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 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 opinion is not modified with respect to that matter.

Prior Period Adjustment and Change in Accounting Principle

As described in Note 14 to the financial statements, during the year ended June 30, 2021, the District adopted the new accounting guidance in, GASB Statement No. 84, *Fiduciary Activities* for reporting of the fiduciary assets in the entity wide and in the general funds of the District. Our opinions are not modified with respect to this matter.

Other Matters

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, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplemental information on pages 5-11, 42-51 and 61-66 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2021, 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 1, 2021
Waukegan, Illinois



Evoy, Kamschulte, Jacobs & Co. LLP

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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, 2021, 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 1, 2021, 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.

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.

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 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 1, 2021
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, 2021

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, 2021. Please read it in conjunction with the District's financial statements, which begin on page 12.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2021 by \$16,892,616 (net position).
- The District's total net position increased by \$1,560,314.
- At June 30, 2021, the District's governmental funds reported combined fund balances of \$10,336,597, an increase of \$935,847 over the prior year's total of \$9,400,750. This increase includes \$78,404 in a prior period adjustment to include the student activity funds in the Education Fund as prescribed by GASB 84.
- Approximately 49.6% of the total combined fund balance of \$10,336,597, or \$5,126,404, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 63.6% 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 12-13) 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 14. 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 7, Table 1 and page 8, 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, 2021

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 14 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 18-41.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2021

THE DISTRICT AS A WHOLE

A condensed statement of net position, as of June 30, 2021 and June 30, 2020, is presented below:

<u>Table 1 - Net Position</u>	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Current and Other Assets	\$ 10,336,597	\$ 9,400,750
Capital Assets	13,847,989	14,047,270
Total Assets	<u>\$ 24,184,586</u>	<u>\$ 23,448,020</u>
Current Portion Long-Term Debt	\$ (871,168)	\$ (905,894)
Long-Term Debt	(6,420,802)	(7,288,228)
Total Liabilities	<u>\$ (7,291,970)</u>	<u>\$ (8,194,122)</u>
Total Net Position	<u>\$ 16,892,616</u>	<u>\$ 15,253,898</u>
Net Position		
Net Investment In Capital Assets	\$ 9,212,617	\$ 9,355,542
Restricted	5,210,193	4,899,898
Unrestricted (Deficit)	<u>2,469,806</u>	<u>998,458</u>
Total Net Position	<u>\$ 16,892,616</u>	<u>\$ 15,253,898</u>

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2021

THE DISTRICT AS A WHOLE (continued)

A condensed statement of activities, for the years ended June 30, 2021 and June 30, 2020, is presented below:

<u>Table 2 - Changes in Net Position</u>	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
<u>Revenues</u>		
<u>Program Revenues:</u>		
Charges for Services	\$ 283,463	\$ 246,465
Operating Grants	4,694,843	4,090,239
Capital Grant	50,000	-
<u>General Revenues:</u>		
Property Taxes	9,839,740	9,649,885
Other Taxes	585,309	461,454
Earnings on Investments	195,787	241,864
Evidence Based Funding	585,622	585,622
Tax Increment Finance Authority Refund	100,000	342,231
Other	29,700	39,220
Total Revenues	<u>\$ 16,364,464</u>	<u>\$ 15,656,980</u>
<u>Program Expenses</u>		
Instruction	\$ 9,994,260	\$ 9,269,321
Supporting Services	3,866,275	4,130,262
Interest and Other Charges	340,296	422,147
Depreciation-Unallocated	603,319	588,030
Total Expenses	<u>\$ 14,804,150</u>	<u>\$ 14,409,760</u>
Increase (Decrease) in Net Position	<u>\$ 1,560,314</u>	<u>\$ 1,247,220</u>
Net Position - beginning	15,253,898	14,006,678
Prior Period Adjustment	78,404	-
Net Position - ending	<u>\$ 16,892,616</u>	<u>\$ 15,253,898</u>

The net position of the District's governmental activities increased by \$1,560,314 or 10.2%. 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, 2021

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 \$2,469,806 and \$998,458 at June 30, 2021 and 2020, 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 \$1,471,348 increase in unrestricted net position arose primarily because of these factors:

- The District's Current and Other Assets rose by \$935,847
- Reduction in District liabilities.

THE DISTRICT'S FUNDS

At June 30, 2021 the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 14) reported a combined fund balance of \$10,336,597, which is \$935,847 higher than last year's total of \$9,400,750, which includes a prior period adjustment of \$78,404 from GASB 84 student activities. The primary reason for the governmental funds increase is:

- Increase in overall Receipts namely in real estate taxes for the fiscal year ended June 30, 2021.

General Fund Budgetary Highlights

The July 1, 2020 to June 30, 2021 budget was approved by the District's Board of Education on September 17, 2020, and was not amended. During the year ended June 30, 2021 the District generated a surplus of over \$547,000 in its General Fund.

- General (Education) Fund actual receipts were \$8,648,900, excluding On-behalf receipts. This was less than budget by over \$135,000 primarily as a result of an decrease in tax receipts as compared to budget.
- General (Education) Fund actual disbursements were \$8,059,338 excluding On-behalf disbursements. Budgeted disbursements were \$8,741,160, which was more than actual disbursements by \$681,822, resulting in an overall increase in the General Fund balance.
- The Fund Balance in the Operation and Maintenance Fund was expected to increase \$5,366 based on the budget, but as a result of operations and other financing sources, actually increased by over \$18,183. As a result, the ending Fund balance increased from \$1,316,446 to \$1,334,629.
- The Fund Balance in the Transportation Fund was expected to decrease \$29,064 based on the budget, but as a result of operations, actually increased by \$198,376 due to lower overall expenditures.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2021

- The Fund Balance in the Municipal Retirement/Social Security Fund was expected to increase \$24,462 based on the budget, but increased \$68,033 due to higher tax revenues, and overall lower disbursements.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the District had \$13,847,989 on invested in capital assets, including land, land improvements, buildings and equipment, as presented below:

Table 3 - Capital Assets, at June 30, - Net of Depreciation	Governmental Activities	
	2021	2020
Land and Improvements	\$ 944,221	\$ 707,825
Buildings	12,323,015	12,655,325
Furniture and Equipment	580,753	684,120
Totals	<u>\$ 13,847,989</u>	<u>\$ 14,047,270</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, 2021, the District had \$7.3 million in bonds and notes outstanding, as presented below:

Table 4 - Outstanding Debt, at June 30	Governmental Activities	
	2021	2020
General Obligation Bonds	\$ 7,266,598	\$ 8,112,394
Capital Lease	25,372	81,728
Totals	<u>\$ 7,291,970</u>	<u>\$ 8,194,122</u>

The long-term debt issued by the District in the prior fiscal year (February 2011) 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 Bonds were sold In December 2012, accounting for the \$7.6 million increase in General Obligation Bonds. The total amount of bonded indebtedness represents nearly 28% of the District's legal debt limit of roughly \$7.3 million.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2021

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

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 for fiscal year 2022 and 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 is exploring options to solve our space issues which may include going out for a building bond referendum.
- The district's collective bargaining agreement with the Golf Teacher's Association drives a majority 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, 2021

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 10,336,597
Capital Assets	
Land	177,866
Land Improvements	1,743,353
Buildings	21,440,729
Furniture and Equipment	5,065,407
Less Accumulated Depreciation	(14,579,366)
Total Capital Assets, Net	13,847,989
 Total Assets	 \$ 24,184,586
 LIABILITIES	
Long-Term Liabilities	
Portion Due or Payable Within One Year	
Capital Leases	\$ 25,372
Bonds	901,598
Portion Due or Payable in More Than One Year	
Capital Leases	-
Bonds	6,365,000
 Total Liabilities	 \$ 7,291,970
 NET POSITION	
Net Investment in Capital Assets	\$ 9,212,617
Restricted	
Operations & Maintenance	1,334,629
Transportation	1,026,999
Municipal Retirement	425,687
Working Cash	1,417,570
Bond & Interest	993,009
Construction Projects	12,299
Unrestricted	2,469,806
 TOTAL NET POSITION	 \$ 16,892,616

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, 2021

FUNCTION/PROGRAMS Governmental Activities	Program Receipts			Net (Disbursements) Receipts and Change in Net Position
	Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Instruction				
Regular	\$ 8,432,373	\$ 243,296	\$ 4,412,207	\$ -
Special Education	1,519,277	-	158,975	-
Interscholastic	20,089	-	-	-
Summer School	22,521	-	-	-
Supporting Services				
Pupils	800,016	-	-	-
Instructional Staff	41,606	-	-	-
General Administration	551,007	-	-	-
School Administration	476,862	-	-	-
Business	1,589,239	40,167	123,661	50,000
Central	407,490	-	-	-
Community Services	55	-	-	-
Interest and Other Charges	340,296	-	-	-
Depreciation-Unallocated	603,319	-	-	-
Total Governmental Activities	\$ 14,804,150	\$ 283,463	\$ 4,694,843	\$ 50,000

GENERAL RECEIPTS

Taxes	\$	
Property Taxes, levied for general purposes	8,041,761	
Property Taxes, levied for debt service	1,199,010	
Property Taxes, levied for other specific purposes	598,969	
Personal Property Replacement	585,309	
Unrestricted Earnings on Investments	195,787	
Evidence Based Funding Formula	585,622	
Tax Increment Finance Authority Refund	100,000	
Other	29,700	
TOTAL GENERAL RECEIPTS	\$ 11,336,158	
CHANGE IN NET POSITION	\$ 1,560,314	
NET POSITION - BEGINNING	15,253,898	
PRIOR PERIOD ADJUSTMENT	78,404	
NET POSITION - ENDING	\$ 16,892,616	

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, 2021

	Special Revenue Funds							Debt Service Fund	Capital Projects Fund	Total Governmental Funds
	General Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Bond & Interest Fund	Capital Projects Fund			
ASSETS										
Cash and Cash Equivalents	\$ 5,126,404	\$ 1,334,629	\$ 1,026,999	\$ 425,687	\$ 1,417,570	\$ 993,009	\$ 12,299	\$ 10,336,597		
TOTAL ASSETS	\$ 5,126,404	\$ 1,334,629	\$ 1,026,999	\$ 425,687	\$ 1,417,570	\$ 993,009	\$ 12,299	\$ 10,336,597		
LIABILITIES AND FUND BALANCES										
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
FUND BALANCES										
Restricted										
Operations & Maintenance	\$ -	\$ 1,334,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,334,629		
Transportation Services	-	-	1,026,999	-	-	-	-	1,026,999		
Employee Benefits Payments	-	-	-	425,687	-	-	-	425,687		
Interfund Borrowing	-	-	-	-	1,417,570	-	-	1,417,570		
Bond Principal & Interest Payments	-	-	-	-	-	993,009	-	993,009		
Capital Projects	-	-	-	-	-	-	12,299	12,299		
Assigned	79,340	-	-	-	-	-	-	79,340		
Unassigned	5,047,064	-	-	-	-	-	-	5,047,064		
TOTAL FUND BALANCES	\$ 5,126,404	\$ 1,334,629	\$ 1,026,999	\$ 425,687	\$ 1,417,570	\$ 993,009	\$ 12,299	\$ 10,336,597		
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,126,404	\$ 1,334,629	\$ 1,026,999	\$ 425,687	\$ 1,417,570	\$ 993,009	\$ 12,299	\$ 10,336,597		

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, 2021

Total Fund Balances - Governmental Funds	\$	10,336,597
<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 \$28,427,355, and the accumulated depreciation is (\$14,579,366).</p>		13,847,989
<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>(7,291,970)</u>
Total Net Position of Governmental Activities	\$	<u>16,892,616</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, 2021

	Special Revenue Funds							Debt Service Fund	Capital Projects Fund	Total Governmental Funds
	General Fund	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Bond & Interest Fund			
RECEIPTS										
Taxes	\$ 7,278,419	\$ -	\$ -	\$ -	\$ 368,879	\$ 1,427	\$ -	\$ -	\$ 10,425,049	
Tuition	36,620	-	-	-	-	-	-	-	36,620	
Transportation Fees	-	-	-	40,167	-	-	-	-	40,167	
Earnings on Investments	102,385	24,581	17,124	3,127	25,015	19,447	4,108	195,787		
Pupil Activity Fees	61,679	-	-	-	-	-	-	-	61,679	
Textbook Fees	111,045	-	-	-	-	-	-	-	111,045	
Student Activity Funds	33,952	-	-	-	-	-	-	-	33,952	
Rentals	-	29,700	-	-	-	-	-	-	29,700	
Tax Increment Finance Authority Refund	100,000	-	-	-	-	-	-	-	100,000	
State Aid	4,862,156	-	80,151	-	-	-	50,000	-	4,992,307	
Federal Aid	338,158	-	-	-	-	-	-	-	338,158	
TOTAL RECEIPTS	\$ 12,924,414	\$ 1,300,987	\$ 468,050	\$ 372,006	\$ 26,442	\$ 1,218,457	\$ 54,108	\$ 16,364,464		
DISBURSEMENTS										
Current										
Instruction										
Regular	\$ 8,353,474	\$ -	\$ -	\$ 78,899	\$ -	\$ -	\$ -	\$ 8,432,373		
Special Education	725,304	-	-	26,697	-	-	-	752,001		
Interscholastic	18,975	-	-	1,114	-	-	-	20,089		
Summer School	22,188	-	-	333	-	-	-	22,521		
Supporting Services										
Pupils	776,496	-	-	23,520	-	-	-	800,016		
Instructional Staff	37,887	-	-	3,719	-	-	-	41,606		
General Administration	534,928	-	-	16,079	-	-	-	551,007		
School Administration	460,127	-	-	16,735	-	-	-	476,862		
Business	266,251	913,078	269,674	100,868	-	-	39,368	1,589,239		
Central	371,481	-	-	36,009	-	-	-	407,490		
Community Services	55	-	-	-	-	-	-	55		
Nonprogrammed Charges										
Special Education	767,276	-	-	-	-	-	-	767,276		
Debt Service										
Principal	-	-	-	-	-	902,152	-	902,152		
Interest and Other Charges	-	-	-	-	-	340,296	-	340,296		
Capital Outlay	410	96,504	-	-	-	-	307,124	404,038		
TOTAL DISBURSEMENTS	\$ 12,334,852	\$ 1,009,582	\$ 269,674	\$ 303,973	\$ -	\$ 1,242,448	\$ 346,492	\$ 15,507,021		
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 589,562	\$ 291,405	\$ 198,376	\$ 68,033	\$ 26,442	\$ (23,991)	\$ (292,384)	\$ 857,443		
OTHER FINANCING SOURCES (USES)										
Transfers In	\$ -	\$ 44,462	\$ -	\$ -	\$ -	\$ 60,098	\$ 300,000	\$ 404,560		
Transfers Out	(42,414)	(317,684)	-	-	(25,015)	(19,447)	-	(404,560)		
TOTAL OTHER FINANCING SOURCES (USES)	\$ (42,414)	\$ (273,222)	\$ -	\$ -	\$ (25,015)	\$ 40,651	\$ 300,000	\$ -		
NET CHANGE IN FUND BALANCE	\$ 547,148	\$ 18,183	\$ 198,376	\$ 68,033	\$ 1,427	\$ 16,660	\$ 7,616	\$ 857,443		
FUND BALANCE - JULY 1, 2020	4,500,852	1,316,446	828,623	357,654	1,416,143	976,349	4,683	9,400,750		
PRIOR PERIOD ADJUSTMENT	78,404	-	-	-	-	-	-	78,404		
FUND BALANCE - JUNE 30, 2021	\$ 5,126,404	\$ 1,334,629	\$ 1,026,999	\$ 425,687	\$ 1,417,570	\$ 993,009	\$ 12,299	\$ 10,336,597		

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, 2021

Excess of Receipts and Other Financing Sources Over (Under)		
Disbursements and Other Financing (Uses) - Governmental Funds	\$	857,443
Amounts reported for governmental activities in the statement of activities are different because:		
<p>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 (\$603,319) exceeded capital outlay costs net of capital leases (\$404,038) in the period.</p>		
		(199,281)
<p>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 \$902,152 of long-term debt principal is less than the proceeds of bonded debt issued (\$-0-).</p>		
		902,152
Change in Net Position of Governmental Activities	\$	1,560,314

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, 2021

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 2021 the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 84, *Fiduciary Activities*
- GASBS No. 85, *Omnibus 2017*
- GASBS No. 86, *Certain Debt Extinguishment Issues*

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, 2021
(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, 2021
 (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, 2021
(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 \$79,340. The carrying amount of the imprest and student activity fund accounts was \$82,840; the bank balance was \$83,030. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2021, the entire balance of \$83,030 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, 2021, 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, 2021, the carrying amount of the District's Cash and Investments was \$10,253,457. The Niles Township Treasurer maintains all cash and investments in pooled accounts.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(Continued)

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2020	Additions	Transfers/ Deletions	Balance June 30, 2021
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	\$ 1,436,229	\$ 307,124	\$ -	\$ 1,743,353
Building and Improvements	21,344,225	96,504	-	21,440,729
Equipment	5,064,997	410	-	5,065,407
Total Capital Assets Being Depreciated	<u>\$ 27,845,451</u>	<u>\$ 404,038</u>	<u>\$ -</u>	<u>\$ 28,249,489</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (906,270)	\$ (70,728)	\$ -	\$ (976,998)
Building and Improvements	(8,688,900)	(428,814)	-	(9,117,714)
Equipment	(4,380,877)	(103,777)	-	(4,484,654)
Total Accumulated Depreciation	<u>\$ (13,976,047)</u>	<u>\$ (603,319)</u>	<u>\$ -</u>	<u>\$ (14,579,366)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>\$ 13,869,404</u>	<u>\$ (199,281)</u>	<u>\$ -</u>	<u>\$ 13,670,123</u>
Total Capital Assets, net of Accumulated Depreciation	<u><u>\$ 14,047,270</u></u>	<u><u>\$ (199,281)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,847,989</u></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, 2021, \$2,259,922 of bonds and debt certificates outstanding from prior years are considered defeased.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(Continued)

4. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt

	Balance July 1, 2020	Additions	Retired/ Defeased	Balance June 30, 2021	Due Within One Year
2002-A General Obligation Limited Tax School Bonds	\$ 67,394	\$ -	\$ 40,796	\$ 26,598	\$ 26,598
2011 General Obligation Limited School Bonds	345,000	-	-	345,000	-
2012 General Obligation School Building Bonds	4,610,000	-	520,000	4,090,000	535,000
2014 General Obligation Limited Tax School Bonds	3,090,000	-	285,000	2,805,000	340,000
Capital Leases	81,728	-	56,356	25,372	25,372
	<u>\$ 8,194,122</u>	<u>\$ -</u>	<u>\$ 902,152</u>	<u>\$ 7,291,970</u>	<u>\$ 926,970</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, 2022. The cost of the Chrome Book was \$53,505, principle payments in the amount of \$67,375 were made on leased equipment during the fiscal year. Total equipment purchased under capital leases by the District is \$253,625, and accumulated depreciation on this equipment is \$152,175. Minimum future lease payments under these capital lease obligations, as of June 30, 2021, are as follows:

June 30, 2022	\$ 26,517
Total Minimum Lease Payments	26,517
Less: Amount Representing Interest	(1,145)
	<u>\$ 25,372</u>

At June 30, 2021, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2002-A General Obligation Limited Tax School Bonds, Original Issue of \$378,512, Dated February 26, 2002	2022	5.65%	\$ 26,598	\$ 53,402	\$ 80,000
			<u>\$ 26,598</u>	<u>\$ 53,402</u>	<u>\$ 80,000</u>
Amount Available in Debt Service Fund					70,043
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 9,957</u>

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021
 (Continued)

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2011 General Obligation Limited School Bonds, Original Issue of \$2,040,000, Dated February 15, 2011					
	2022	5.625%	-	19,406	19,406
	2023	5.625%	-	19,406	19,406
	2024	5.625%	-	19,406	19,406
	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>\$ 126,139</u>	<u>\$ 471,139</u>
Amount Available in Debt Service Fund					148,334
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 322,805</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2012 General Obligation School Building Bonds, Original Issue of \$7,850,000, Dated December 28, 2012					
	2022	3.00%	\$ 535,000	\$ 114,675	\$ 649,675
	2023	3.00%	550,000	98,400	648,400
	2024	3.00%	565,000	81,675	646,675
	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>\$ 4,090,000</u>	<u>\$ 443,700</u>	<u>\$ 4,533,700</u>
Amount Available in Debt Service Fund					577,868
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 3,955,832</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(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 Bonds, Original Issue of \$3,675,000, Dated December 15, 2014					
	2022	3.00-4.00%	\$ 340,000	\$ 98,094	\$ 438,094
	2023	3.00-4.00%	440,000	82,494	522,494
	2024	3.00-4.00%	465,000	64,394	529,394
	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>\$ 2,805,000</u>	<u>\$ 326,217</u>	<u>\$ 3,131,217</u>
Amount Available in Debt Service Fund					196,764
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,934,453</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues				
	2022	\$ 901,598	\$ 285,577	\$ 1,187,175
	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>\$ 7,266,598</u>	<u>\$ 949,458</u>	<u>\$ 8,216,056</u>
Amount Available in Debt Service Fund				993,009
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 7,223,047</u>

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$379,980,048, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2021, is \$18,926,653, which is 72.2 percent of its total legal debt limit.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(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. \$79,340 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, 2021
(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, 2021, 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, 2021 fund balance of the General (Education) Fund for future Special Education disbursements.

Net Position Restrictions

The district-wide statement of net position reports \$5,210,193 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, 2021
(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 beginning with the year ended June 30, 2020 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, 2021, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$4,215,061 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, 2021, were \$28,276.

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, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2021, salaries totaling \$-0- were paid from federal and special trust funds that required employer contributions of \$-0-.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021
 (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, 2021, 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, 2020, 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	\$	505,301
State's proportionate share of the net pension liability associated with the employer		39,577,796
Total	\$	40,083,097

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.00058609 percent, which was an increase (decrease) of (0.00001517) from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$4,215,061 and revenue of \$4,215,061 for support provided by the state

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 2.50 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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projections table MP-2017. In the June 30, 2019 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-2014.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021
 (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	16.5%	6.10%
U.S. Equities Small/Mid Cap	2.3%	7.20%
International Equities Developed	12.2%	7.00%
Emerging Market Equities	3.0%	9.40%
U.S. Bond Core	7.0%	2.20%
U.S. Bonds High Yield	2.5%	4.10%
International Debt Developed	3.1%	1.50%
Emerging International Debt	3.2%	4.50%
Real Estate	16.0%	5.70%
Private Debt	5.2%	6.30%
Hedge Funds	10.0%	4.30%
Private equity	15.0%	10.50%
Infrastructure	4.0%	6.20%
Total	100.0%	

Discount Rate

At June 30, 2020, 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, 2019. 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, 2019 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, 2021
 (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	\$ 613,343	\$ 505,301	\$ 416,351

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 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, 2021
 (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, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currenty receiving benefits	43
Inactive Plan Members entitled to but not yet receiving benefits	47
Active Plan Members	39
Total	129

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 2020 was 10.63%. The District's actual contribution for calendar year 2020 was \$133,778. 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, 2021 the District recognized pension expense of \$136,446 for payments made to IMRF.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2020. 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, 2021
 (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 according to an experience study from years 2017 to 2019. 7) For Mortality Rates for non-disabled retirees the Pub-2020 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 geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Portfolio Target Percentage	Return 12/31/20	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Domestic Equity	37%	22.07%	6.35%	5.00%
International Equity	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	140.00%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternative Investments	7%			
- Private Equity		N/A	10%	7%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	4%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
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 (during the period in which the 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 (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purposes of the most recent valuation, expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021
 (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, 2019	\$ 6,420,231	\$ 6,102,552	\$ 317,679
Changes for the year			
Service Costs	134,119	-	134,119
Interest on the Total Pension Liability	456,383	-	456,383
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	(224,145)	-	(224,145)
Assumption Changes	(83,327)	-	(83,327)
Contributions Employee & Employer	-	190,411	(190,411)
Net Investment Income	-	866,523	(866,523)
Benefit Payments & Refunds	(384,708)	(384,708)	-
Other (Net Transfer)	-	(48,097)	48,097
Net Changes	<u>(101,678)</u>	<u>624,129</u>	<u>(725,807)</u>
Balance at December 31, 2020	<u>\$ 6,318,553</u>	<u>\$ 6,726,681</u>	<u>\$ (408,128)</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	\$ 7,017,333	\$ 6,318,553	\$ 5,772,951
Plan Fiduciary Net Position	6,726,681	6,726,681	6,726,681
Net Pension Liability (Asset)	\$ 290,652	\$ (408,128)	\$ (953,730)

TOTAL PENSION RELATED LIABILITIES

The total of the District's net pension liabilities at June 30, 2021 is as follows:

	Net Pension Liability/(Asset)	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 505,301	\$ 4,215,061
Illinois Municipal Retirement Fund (IMRF)	(408,128)	136,446
	<u>\$ 97,173</u>	<u>\$ 4,351,507</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(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 \$80,541, 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, 2021 was 1.24 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 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$60,453, 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 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$44,852 to the THIS Fund, which was 100 percent of the required contribution.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(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, 2020. 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, 2019. At June 30, 2019, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$5,205,908. 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, 2020, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2020 the District's proportionate share was 0.019472 percent, which was an increase (decrease) of 0.000375 from its proportion measured as of June 30, 2019.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2019 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 0.00%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2020, and for fiscal years on and after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

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, 2019 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 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to decrease by approximately \$3,012 million from 2019 to 2020.

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, 2021
 (Continued)

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending June 30, 2020, the trust earned \$193,000 in interest, and the market value of assets at June 30, 2020 was \$189 million. Given the significant benefit payable, negative asset value and pay-as-you-go funding policy, the long-term expected rate of return assumption was set to zero.

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 2.45%, 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 (1.45%) or 1-percentage-point higher (3.45%) than the current rate.

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
District's Proportionate Share of the Net OPEB Liability	\$ 6,256,981	\$ 5,205,908	\$ 4,373,483

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 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 4,187,112	\$ 5,205,908	\$ 6,582,871

(a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.

(b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021
 (Continued)

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Further Information on the THIS Fund

Detailed information about THIS's fiduciary net position as of June 30, 2020 is available in the separately issued THIS *Financial Audit*.

8. OPERATING LEASE OBLIGATIONS

The District is a lessee in a number of operating leases. The District is leasing two Xerox copiers and two Finishers for a monthly cost of \$4,591 for a 60 month period ending in June 2022. The District entered into a new mobile classroom lease dated January 1, 2019; 60 monthly payments of \$1,425 starting August 1, 2019 and running through June of 2024. Two initial payments totaling \$2,850 were made before June 30, 2021. Total operating lease payments in the amount of \$70,812 were incurred during the year ended June 30, 2021. Future payments are as follows:

	June 30,2022	\$	52,908
	June 30,2023		17,100
	June 30,2024		14,250
	Total	<u>\$</u>	<u>84,258</u>

9. 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 2020 Levy was passed by the Board on November 12, 2020. 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 2020 and 2019 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.

	Legal Limit	Actual 2020 Levy	Actual 2019 Levy
Educational	None	1.8796	1.8841
Operations and Maintenance	0.550	0.3370	0.3466
Transportation	None	0.0782	0.0804
Municipal Retirement	None	0.0466	0.0469
Bond and Interest	None	0.3321	0.3403
Working Cash	0.050	0.0004	0.0005
Special Education	0.400	0.0310	0.0245
Social Security	None	0.0409	0.0421
Total		<u>2.7458</u>	<u>2.7654</u>

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021
 (Continued)

10. 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.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Funds		
Operations & Maintenance Fund	\$ 44,462	\$
Working Cash Fund	-	25,015
Debt Service Fund		
Bond & Interest Fund		<u>19,447</u>
 Total Transfers	 <u>\$ 44,462</u>	 <u>\$ 44,462</u>

During the year the District made the following interfund transfers of the Education Fund and Operations & Maintenance 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.

	<u>Transferred To</u>	<u>Transferred From</u>
General Fund		
Education Fund	\$ -	\$ 42,414
Special Revenue Funds		
Operations & Maintenance Fund	-	17,684
Debt Service Fund		
Bond & Interest Fund	<u>60,098</u>	<u>-</u>
 Total Transfers	 <u>\$ 60,098</u>	 <u>\$ 60,098</u>

During the year the District made the following interfund transfers of the Operations & Maintenance Fund to the Capital Projects Fund as permitted by the Illinois School Code. These amounts were a fund balance transfer to fund construction activities.

	<u>Transferred To</u>	<u>Transferred From</u>
Special Revenue Funds		
Operations & Maintenance Fund	\$ -	\$ 300,000
Capital Projects		
Capital Projects fund	<u>300,000</u>	<u>-</u>
 Total Transfers	 <u>\$ 300,000</u>	 <u>\$ 300,000</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(Continued)

11. 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.

12. 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

13. 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, 2021:

Property and Liability Insurance	\$ 88,999
Unemployment Insurance	612
Student Accident Insurance	2,806
Worker's Compensation Insurance	<u>22,436</u>
	<u>\$ 114,853</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(Continued)

14. PRIOR PERIOD ADJUSTMENT

The School District adopted the new accounting guidance as established by GASB Statement No. 84, Fiduciary Activities. This statement affects the reporting of the School District's fiduciary activities, namely the student activity funds. The standard requires the fiduciary activities be reported in both the entity wide and the general fund portion of the fund financial statements when the government controls the assets of the activity, in such a manner that (a) the District holds the assets or (b) has the ability to direct the use, exchange, or employment of the assets in a manner that provides benefits to the specified or intended recipients. Implementing this new pronouncement required a restatement of the July 1, 2020 net position and fund balance in the general fund through a prior period adjustment with an increase in the amount of \$78,404.

GOLF SCHOOL DISTRICT NO. 67

SUPPLEMENTAL INFORMATION

GOLF SCHOOL DISTRICT NO. 67
BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND - EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2021

RECEIPTS	Original & Final Budget	Actual
Taxes	\$ 7,178,251	\$ 7,278,419
Tuition	50,000	36,620
Earnings on Investments	85,803	102,385
Food Service Fees	70,000	-
Pupil Activity Fees	75,500	61,679
Textbook Fees	63,000	111,045
Student Activity Fund Receipts	25,000	33,952
Other	290,000	100,000
State Aid	585,622	586,642
Federal Aid	361,142	338,158
Total Direct Receipts	<u>\$ 8,784,318</u>	<u>\$ 8,648,900</u>
"On-Behalf" Receipts for TRS/THIS Benefits	-	4,275,514
TOTAL RECEIPTS	<u>\$ 8,784,318</u>	<u>\$ 12,924,414</u>
DISBURSEMENTS		
Current		
Instruction		
Regular	\$ 4,168,267	\$ 4,044,944
Special Education	742,332	725,304
Interscholastic	63,714	18,975
Summer School	-	22,188
Student Activities	25,000	33,016
Bilingual	61,570	-
Supporting Services		
Pupils	848,549	776,496
Instructional Staff	100,595	37,887
General Administration	655,220	534,928
School Administration	468,675	460,127
Business	368,094	266,251
Central	416,110	371,481
Community Service	4,436	55
Nonprogrammed Charges		
Payments to Other Governmental Units - Special Education	770,648	767,276
Capital Outlay	23,850	410
Total Direct Disbursements	<u>\$ 8,717,060</u>	<u>\$ 8,059,338</u>
"On-Behalf" Disbursements for TRS/THIS Benefits	-	4,275,514
TOTAL DISBURSEMENTS	<u>\$ 8,717,060</u>	<u>\$ 12,334,852</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 67,258</u>	<u>\$ 589,562</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ -
Transfers Out	-	(42,414)
NET CHANGE IN FUND BALANCE	<u>\$ 67,258</u>	<u>\$ 547,148</u>
FUND BALANCE - JULY 1, 2020		4,500,852
PRIOR PERIOD ADJUSTMENT		<u>78,404</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 5,126,404</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - OPERATIONS & MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original & Final Budget	Actual
RECEIPTS		
Taxes	\$ 1,370,410	\$ 1,246,706
Local Fees	30,000	29,700
Earnings on Investments	11,662	24,581
	<u> </u>	<u> </u>
TOTAL RECEIPTS	<u>\$ 1,412,072</u>	<u>\$ 1,300,987</u>
DISBURSEMENTS		
Supporting Services - Operations & Maintenance of Plant		
Salaries	\$ 449,049	\$ 427,517
Employee Benefits	80,557	77,418
Purchased Services	255,600	183,185
Supplies	221,500	205,134
Other	10,000	19,824
Total Support Services	<u>\$ 1,016,706</u>	<u>\$ 913,078</u>
Capital Outlay	<u>\$ 390,000</u>	<u>\$ 96,504</u>
	<u> </u>	<u> </u>
TOTAL DISBURSEMENTS	<u>\$ 1,406,706</u>	<u>\$ 1,009,582</u>
EXCESS OVER (UNDER) DISBURSEMENTS	<u>\$ 5,366</u>	<u>\$ 291,405</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ 37,500	\$ 44,462
Transfers Out	-	(317,684)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 37,500</u>	<u>\$ (273,222)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 42,866</u>	\$ 18,183
FUND BALANCE - JULY 1, 2020		<u>1,316,446</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 1,334,629</u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original & Final Budget	Actual
RECEIPTS		
Taxes	\$ 304,557	\$ 330,608
Local Fees	25,000	40,167
Earnings on Investments	12,500	17,124
State Aid	58,875	80,151
	<hr/>	<hr/>
TOTAL RECEIPTS	\$ 400,932	\$ 468,050
DISBURSEMENTS		
Supporting Services - Pupil Transportation		
Salaries	\$ 74,266	\$ 75,119
Employee Benefits	24,180	26,211
Purchased Services	331,250	167,850
Supplies	300	494
	<hr/>	<hr/>
TOTAL DISBURSEMENTS	\$ 429,996	\$ 269,674
NET CHANGE IN FUND BALANCE	\$ (29,064)	\$ 198,376
FUND BALANCE - JULY 1, 2020		828,623
		<hr/>
FUND BALANCE - JUNE 30, 2021		\$ 1,026,999
		<hr/> <hr/>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original & Final Budget	Actual
RECEIPTS		
Taxes	\$ 355,751	\$ 368,879
Earnings on Investments	5,166	3,127
TOTAL RECEIPTS	\$ 360,917	\$ 372,006
DISBURSEMENTS		
Current		
Instruction		
Regular	\$ 82,893	\$ 78,899
Special Education	29,499	26,697
Bilingual	870	-
Interscholastic	754	1,114
Supporting Services		
Pupils	31,116	23,520
Instructional Staff	6,664	3,719
General Administration	16,672	16,079
School Administration	17,580	16,735
Business	113,569	100,868
Central	36,838	36,009
TOTAL DISBURSEMENTS	\$ 336,455	\$ 303,973
NET CHANGE IN FUND BALANCE	\$ 24,462	\$ 68,033
FUND BALANCE - JULY 1, 2020		357,654
FUND BALANCE - JUNE 30, 2021		\$ 425,687

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
BUDGETARY COMPARISON SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGETARY BASIS)
SPECIAL REVENUE FUND - WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Original & Final Budget	Actual
RECEIPTS		
Taxes	\$ 1,538	\$ 1,427
Earnings on Investments	21,500	25,015
TOTAL RECEIPTS	\$ 23,038	\$ 26,442
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 23,038	\$ 26,442
OTHER FINANCING SOURCES (USES)		
Transfers Out	\$ (21,500)	\$ (25,015)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (21,500)	\$ (25,015)
NET CHANGE IN FUND BALANCE	\$ 1,538	\$ 1,427
FUND BALANCE - JULY 1, 2020		1,416,143
FUND BALANCE - JUNE 30, 2021		\$ 1,417,570

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO SUPPLEMENTAL INFORMATION ON BUDGETARY ACCOUNTING
JUNE 30, 2021

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, 2020 to June 30, 2021 budget was passed on September 17, 2020, 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, 2021, actual disbursements exceeded budgeted disbursements in the following funds:

	Actual	Budget	Excess
Debt Service Fund			
Bond & Interest Fund	\$ 1,242,448	\$ 1,184,100	\$ 58,348

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 JUNE 30, 2021

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

	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.0586090%	0.0601260%	0.0677571%	0.0694120%	0.0693360%	0.0789490%	0.0671500%
District's proportionate share of the net pension liability	\$ 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	39,577,796	34,706,995	36,179,218	35,817,727	36,747,315	30,883,459	25,485,904
Total	\$ 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							
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	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	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

	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 30,496	\$ 27,230	\$ 28,152	\$ 33,683	\$ 31,628	\$ 32,356	\$ 27,479
Contributions in relation to the contractually-required contribution	(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	\$ 4,875,218	\$ 4,926,087	\$ 4,694,788	\$ 4,855,253	\$ 4,836,537	\$ 4,619,483	\$ 4,427,749
Contributions as a percentage of covered-employee payroll	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	0	\$ 0					

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, 2021

Calendar Year Ending December 31,	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Costs	\$ 134,119	\$ 125,487	\$ 109,313	\$ 113,847	\$ 109,262	\$ 96,472	\$ 89,304
Interest on the Total Pension Liability	456,383	438,449	433,847	435,455	416,496	396,480	397,262
Benefit Changes	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(224,145)	55,098	(59,843)	35,133	100,786	132,931	(367,376)
Assumption Changes	(83,327)	-	158,547	(204,201)	(25,062)	18,278	206,380
Benefit Payments & Refunds	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Net Change in Total Pension Liability	(101,678)	251,783	235,090	(11,816)	232,012	291,713	12,987
Total Pension Liability - Beginning	6,420,231	6,168,448	5,933,358	5,945,174	5,713,162	5,421,449	5,408,462
Total Pension Liability - Ending (a)	\$ 6,318,553	\$ 6,420,231	\$ 6,168,448	\$ 5,933,358	\$ 5,945,174	\$ 5,713,162	\$ 5,421,449
Plan Fiduciary Net Position							
Employer Contributions	\$ 133,779	\$ 108,872	\$ 124,550	\$ 117,683	\$ 120,315	\$ 119,926	\$ 95,821
Employee Contributions	56,632	55,359	50,267	47,284	45,231	41,448	35,903
Pension Plan Net Investment Income	866,523	988,266	(338,316)	959,804	341,168	24,914	313,393
Benefit Payments & Refunds	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Other	(48,097)	57,642	(18,631)	(134,186)	93,832	96,778	(282,217)
Net Change in Plan Fiduciary Net Position	624,129	852,888	(588,904)	598,535	231,076	(69,382)	(149,683)
Plan Fiduciary Net Position - Beginning	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)	\$ 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)	\$ (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	106.46%	95.05%	85.11%	98.40%	88.14%	87.67%	93.67%
Covered Valuation Payroll	\$ 1,258,497	\$ 1,230,205	\$ 1,117,038	\$ 1,050,736	\$ 1,005,142	\$ 921,084	\$ 797,841
Net Pension Liability as a Percentage of Covered Valuation Payroll	-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
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, 2021

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 2020 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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50% - approximate; No explicit price inflation assumption is used in this valuation
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, 2018 actuarial valuation

GOLF SCHOOL DISTRICT NO. 67

ADDITIONAL AUDITED 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, 2021

RECEIPTS	FINAL BUDGET	ACTUAL
Receipts from Local Sources		
Taxes	\$ 7,178,251	\$ 7,278,419
Tuition	50,000	36,620
Earnings on Investments	85,803	102,385
Food Service Fees	70,000	-
Pupil Activity Fees	75,500	61,679
Student Activities Fund Receipts	25,000	33,952
Textbook Fees	63,000	111,045
Tax Increment Finance Authority Refund	290,000	100,000
Total Receipts from Local Sources	<u>\$ 7,837,554</u>	<u>\$ 7,724,100</u>
Receipts from State Sources		
Evidence Based Funding Formula	\$ 585,622	\$ 585,622
State Free Lunch and Breakfast	-	270
State Library Grant	-	750
Total Receipts from State Sources	<u>\$ 585,622</u>	<u>\$ 586,642</u>
Receipts from Federal Sources		
National School Lunch Program	\$ 50,000	\$ 42,490
Special Education IDEA Grants	149,500	158,975
Title I - Low Income	70,320	62,209
Title IV - Student Support Grant	10,000	10,000
Title III - English Language Acquisition	12,200	4,904
Title II - Teacher Quality	15,448	5,906
Other Grants-In-Aid	53,674	53,674
Total Receipts from Federal Sources	<u>\$ 361,142</u>	<u>\$ 338,158</u>
Total Direct Receipts	<u>\$ 8,784,318</u>	<u>\$ 8,648,900</u>
"On-Behalf" Receipts for TRS/THIS Benefits	-	4,275,514
TOTAL RECEIPTS	<u>\$ 8,784,318</u>	<u>\$ 12,924,414</u>
DISBURSEMENTS	<u>8,716,560</u>	<u>12,334,852</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 67,758</u>	<u>\$ 589,562</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ -
Transfers Out	-	(42,414)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ (42,414)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 67,758</u>	\$ 547,148
FUND BALANCE - JULY 1, 2020		4,500,852
PRIOR PERIOD ADJUSTMENT		78,404
FUND BALANCE - JUNE 30, 2021		<u>\$ 5,126,404</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, 2021

INSTRUCTION	FINAL BUDGET	ACTUAL
Regular & Pre-K Programs		
Salaries	\$ 3,597,363	\$ 3,489,589
Employee Benefits	467,460	491,229
Purchased Services	42,600	43,794
Supplies & Materials	60,844	20,332
Total Regular & Pre-K Programs	<u>\$ 4,168,267</u>	<u>\$ 4,044,944</u>
Special Programs		
Salaries	\$ 597,461	\$ 596,036
Employee Benefits	130,521	120,221
Supplies & Materials	14,350	9,047
Total Special Programs	<u>\$ 742,332</u>	<u>\$ 725,304</u>
Bilingual Programs		
Salaries	\$ 60,000	\$ -
Employee Benefits	970	-
Supplies & Materials	600	-
Total Bilingual Programs	<u>\$ 61,570</u>	<u>\$ -</u>
Interscholastic Programs		
Salaries	\$ 55,987	\$ 14,258
Employee Benefits	627	260
Purchased Services	6,500	4,315
Supplies & Materials	600	142
Total Interscholastic Programs	<u>\$ 63,714</u>	<u>\$ 18,975</u>
Summer School		
Salaries	\$ -	\$ 21,862
Employee Benefits		326
Total Summer School	<u>\$ -</u>	<u>\$ 22,188</u>
Student Activity Funds		
Other Objects	\$ 25,000	\$ 33,016
Total Student Activity Funds	<u>\$ 25,000</u>	<u>\$ 33,016</u>
TOTAL INSTRUCTION	<u>\$ 5,060,883</u>	<u>\$ 4,844,427</u>
SUPPORT SERVICES		
Pupils		
Salaries	\$ 701,026	\$ 638,269
Employee Benefits	132,323	127,308
Purchased Services	6,000	2,214
Supplies & Materials	8,700	8,485
Other	500	220
Total Pupils	<u>\$ 848,549</u>	<u>\$ 776,496</u>
Instructional Staff		
Salaries	\$ 37,750	\$ 20,931
Employee Benefits	13,722	32
Purchased Services	34,748	7,890
Supplies & Materials	14,375	9,034
Total Instructional Staff	<u>\$ 100,595</u>	<u>\$ 37,887</u>
General Administration		
Salaries	\$ 282,244	\$ 291,607
Employee Benefits	48,076	54,924
Purchased Services	300,200	178,113
Supplies & Materials	8,500	5,681
Other	16,200	4,603
Total General Administration	<u>\$ 655,220</u>	<u>\$ 534,928</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, 2021

SUPPORT SERVICES (continued)	FINAL BUDGET	ACTUAL
School Administration		
Salaries	\$ 374,289	\$ 369,488
Employee Benefits	82,836	82,812
Purchased Services	4,000	2,675
Supplies & Materials	6,700	5,152
Other	850	-
Total School Administration	<u>\$ 468,675</u>	<u>\$ 460,537</u>
Business		
Salaries	\$ 76,620	\$ 77,107
Employee Benefits	24,180	25,439
Purchased Services	263,900	137,282
Supplies & Materials	2,794	26,224
Other	600	199
Total Business	<u>\$ 368,094</u>	<u>\$ 266,251</u>
Central		
Salaries	\$ 198,502	\$ 203,191
Employee Benefits	33,242	33,225
Purchased Services	45,100	20,580
Supplies & Materials	120,966	109,329
Capital Outlay	23,350	5,156
Non-Capitalized Equipment	18,300	-
Total Central	<u>\$ 439,460</u>	<u>\$ 371,481</u>
TOTAL SUPPORT SERVICES	<u>\$ 2,880,593</u>	<u>\$ 2,447,580</u>
COMMUNITY SERVICES		
Salaries	\$ 216	\$ -
Purchased Services	1,000	-
Supplies	3,220	55
TOTAL COMMUNITY SERVICES	<u>\$ 4,436</u>	<u>\$ 55</u>
NONPROGRAMMED CHARGES		
Purchased Services	\$ 112,387	\$ 123,328
Other	658,261	643,948
TOTAL NONPROGRAMMED CHARGES	<u>\$ 770,648</u>	<u>\$ 767,276</u>
TOTAL DIRECT DISBURSEMENTS	<u>\$ 8,716,560</u>	<u>\$ 8,059,338</u>
"On-Behalf" Disbursements for TRS/THIS Benefits	-	4,275,514
TOTAL DISBURSEMENTS	<u>\$ 8,716,560</u>	<u>\$ 12,334,852</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, 2021

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,370,410	\$ 1,246,706
Earnings on Investments	11,662	24,581
Rentals	<u>30,000</u>	<u>29,700</u>
TOTAL RECEIPTS	<u>\$ 1,412,072</u>	<u>\$ 1,300,987</u>
DISBURSEMENTS		
Supporting Services		
Operations and Maintenance of Plant		
Salaries	\$ 449,049	\$ 427,517
Employee Benefits	80,557	77,418
Purchased Services	255,600	183,185
Supplies & Materials	221,500	205,134
Capital Outlay	390,000	96,504
Non-Capitalized Equipment	<u>10,000</u>	<u>19,824</u>
Total Supporting Services	<u>\$ 1,406,706</u>	<u>\$ 1,009,582</u>
TOTAL DISBURSEMENTS	<u>\$ 1,406,706</u>	<u>\$ 1,009,582</u>
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>\$ 5,366</u>	<u>\$ 291,405</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ 37,500	\$ 44,462
Transfers Out	<u>(300,000)</u>	<u>(317,684)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (262,500)</u>	<u>\$ (273,222)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (257,134)</u>	\$ 18,183
FUND BALANCE - JULY 1, 2020		<u>1,316,446</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 1,334,629</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, 2021

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 304,557	\$ 330,608
Earnings on Investments	12,500	17,124
Transportation Fees	25,000	40,167
Total Receipts from Local Sources	\$ 342,057	\$ 387,899
Receipts from State Sources		
State Transportation Aid	\$ 58,875	\$ 80,151
Total Receipts from State Sources	\$ 58,875	\$ 80,151
TOTAL RECEIPTS	\$ 400,932	\$ 468,050
DISBURSEMENTS		
Supporting Services		
Pupil Transportation		
Salaries	\$ 74,266	\$ 75,119
Employee Benefits	24,180	26,211
Purchased Services	331,250	167,850
Supplies & Materials	300	494
TOTAL DISBURSEMENTS	\$ 429,996	\$ 269,674
NET CHANGE IN FUND BALANCE	\$ (29,064)	\$ 198,376
FUND BALANCE - JULY 1, 2020		828,623
FUND BALANCE - JUNE 30, 2021		\$ 1,026,999

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, 2021

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 355,751	\$ 368,879
Earnings on Investments	5,166	3,127
TOTAL RECEIPTS	\$ 360,917	\$ 372,006
DISBURSEMENTS		
Employee Benefits		
Instruction		
Regular & Pre-K Programs	\$ 82,893	\$ 78,899
Special Education Programs	29,499	26,697
Bilingual Programs	870	-
Interscholastic Programs	754	1,114
Summer School Programs	-	333
Total Instruction	\$ 114,016	\$ 107,043
Supporting Services		
Attendance and Social Work Services	\$ 2,604	\$ 2,505
Guidance Services	1,866	1,718
Health Services	22,449	15,882
Psychological Services	1,676	1,672
Speech Pathology & Audiology Services	1,419	1,743
Other Support Services Pupils	1,102	-
Educational Media Services	6,664	3,719
Executive Administration Services	16,672	16,079
Office of the Principal Services	17,580	16,735
Fiscal Services	19,870	13,294
Operations and Maintenance of Plant Services	79,691	74,430
Pupil Transportation Services	14,008	13,144
Information Services	36,838	36,009
Total Supporting Services	\$ 222,439	\$ 196,930
TOTAL DISBURSEMENTS	\$ 336,455	\$ 303,973
NET CHANGE IN FUND BALANCE	\$ 24,462	\$ 68,033
FUND BALANCE - JULY 1, 2020		357,654
FUND BALANCE - JUNE 30, 2021		\$ 425,687

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, 2021

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,538	\$ 1,427
Earnings on Investments	21,500	25,015
TOTAL RECEIPTS	\$ 23,038	\$ 26,442
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 23,038	\$ 26,442
OTHER FINANCING SOURCES (USES)		
Transfers Out	\$ (21,500)	\$ (25,015)
NET CHANGE IN FUND BALANCE	\$ 1,538	\$ 1,427
FUND BALANCE - JULY 1, 2020		1,416,143
FUND BALANCE - JUNE 30, 2021		\$ 1,417,570

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, 2021

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,184,419	\$ 1,199,010
Earnings on Investments	16,000	19,447
TOTAL RECEIPTS	\$ 1,200,419	\$ 1,218,457
DISBURSEMENTS		
Debt Service		
Interest on Bonds	\$ 334,704	\$ 338,446
Bond Principal Retired	845,796	902,152
Service Charges	3,600	1,850
TOTAL DISBURSEMENTS	\$ 1,184,100	\$ 1,242,448
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 16,319	\$ (23,991)
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ 60,098
Transfers Out	(16,000)	(19,447)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (16,000)	\$ 40,651
NET CHANGE IN FUND BALANCE	\$ 319	\$ 16,660
FUND BALANCE - JULY 1, 2020		976,349
FUND BALANCE - JUNE 30, 2021		\$ 993,009

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, 2021

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Earnings on Investments	\$ 75	\$ 4,108
Other	-	-
Total Receipts from Local Sources	\$ 75	\$ 4,108
Receipts from State Sources		
State Infrastructure Grant	-	50,000
TOTAL RECEIPTS	\$ 75	\$ 54,108
DISBURSEMENTS		
Supporting Services		
Facilities Acquisition & Construction Services		
Purchased Services	\$ 40,000	\$ 39,368
Capital Outlay	310,000	307,124
Total Supporting Services	\$ 350,000	\$ 346,492
TOTAL DISBURSEMENTS	\$ 350,000	\$ 346,492
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (349,925)	\$ (292,384)
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ 300,000
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ 300,000
NET CHANGE IN FUND BALANCE	\$ (349,925)	\$ 7,616
FUND BALANCE - JULY 1, 2020		4,683
FUND BALANCE - JUNE 30, 2021		\$ 12,299

See accompanying Independent Auditor's Report.

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, 2021

STUDENT ACTIVITIES/ACCOMODATIONS FUNDS - JULY 1, 2020	\$	59,083
Receipts		4,427
Disbursements		<u>(4,420)</u>
STUDENT ACTIVITIES/ACOMMODATIONS FUNDS - JUNE 30, 202	\$	<u>59,090</u>
REPRESENTED BY:		
Due to Student Groups	\$	<u>59,090</u>
BALANCE - JUNE 30, 2021	\$	<u>59,090</u>
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	\$	<u>59,090</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, 2021

FLEXIBLE SPENDING ACCOUNT - JULY 1, 2020	\$	19,321
Receipts		29,525
Disbursements		<u>(28,596)</u>
FLEXIBLE SPENDING ACCOUNT - JUNE 30, 2021	\$	<u><u>20,250</u></u>
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	\$	<u><u>20,250</u></u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2021

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSESSED VALUATION	\$ 379,980,048	\$ 366,511,545	\$ 308,041,958
TAX RATES			
Educational	\$ 1.8796	\$ 1.8841	\$ 2.1580
Special Education	0.0310	0.0245	0.0281
Operations and Maintenance	0.3370	0.3466	0.3173
Bond and Interest	0.3321	0.3403	0.4037
Transportation	0.0782	0.0804	0.0990
Municipal Retirement	0.0466	0.0469	0.0549
Social Security	0.0409	0.0421	0.0482
Working Cash	0.0004	0.0004	0.0005
	<u>\$ 2.7458</u>	<u>\$ 2.7653</u>	<u>\$ 3.1097</u>
TAX EXTENSIONS			
Educational	\$ 7,142,104	\$ 6,905,514	\$ 6,647,545
Special Education	117,793	89,919	86,559
Operations and Maintenance	1,280,532	1,270,254	977,417
Bond and Interest	1,262,100	1,247,346	1,243,621
Transportation	297,144	294,699	304,961
Municipal Retirement	177,070	175,678	169,115
Social Security	155,411	154,238	148,476
Working Cash	1,519	1,600	1,540
	<u>\$ 10,433,673</u>	<u>\$ 10,139,248</u>	<u>\$ 9,579,234</u>
TAX COLLECTIONS	<u>\$ 5,210,670</u>	<u>\$ 10,050,226</u>	<u>\$ 9,387,576</u>
PERCENT COLLECTED	<u>49.94%</u>	<u>99.12%</u>	<u>98.00%</u>

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
FOR THE YEAR ENDED JUNE 30, 2021

TOTAL DISBURSEMENTS			
Education Fund	\$	12,301,836	
Operations and Maintenance Fund		1,009,582	
Bond and Interest Fund		1,242,448	
Transportation Fund		269,674	
Municipal Retirement/Social Security Fund		303,973	\$ 15,127,513
LESS:	Disbursements Not Applicable to Operating Expense of Regular Programs		
Educational Fund			
Summer School	\$	22,188	
Pre-K Programs		81,428	
Capital Outlay		410	
Non-Capitalized Equipment		5,156	
Non-Programmed Charges - Purchase Services		767,276	
TRS/THIS "On-Behalf" Payments		4,275,514	
Community Service		55	
Operations and Maintenance Fund			
Capital Outlay		96,504	
Non-Capitalized Equipment		19,824	
Bond Fund			
Bond Principal Retired		902,152	
Municipal Retirement Fund			
Special Education Pre-K		4,193	
Summer School Programs		333	
			6,175,033
NET OPERATING DISBURSEMENTS	\$		8,952,480
AVERAGE DAILY ATTENDANCE			686.00
OPERATING EXPENDITURES PER STUDENT	\$		13,050

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF PER CAPITA TUITION CHARGE
 FOR THE YEAR ENDED JUNE 30, 2021

NET OPERATING DISBURSEMENTS		\$ 8,952,480
LESS: Offsetting Receipts of All or Part of the Disbursement of a Specific Activity		
Educational Fund		
State Free Lunch and Breakfast	\$ 270	
Other Restricted Revenue State Sources	750	
Special Education Room & Board	156,724	
Other Federal Grants-In-Aid	53,674	
Title I - Low Income	62,209	
Title II - Teacher Quality	5,906	
Title IV - Drug Free	10,000	
Title III - English Language	4,904	
National School Lunch Program	42,490	
Pupil Activities	61,679	
Textbooks	111,045	
Special Education Contributions from EBF Funds	202,931	
English Learning Contributions from EBF Funds	11,441	
Operations and Maintenance Fund		
Rentals	29,700	
Transportation Fund		
Fees From Pupils or Parents	40,167	
State Transportation Aid	80,151	
	874,041	874,041
NET OPERATING EXPENSE FOR TUITION COMPUTATION		\$ 8,078,439
ADD: Depreciation Allowance		605,817
TOTAL ALLOWANCE FOR TUITION COMPUTATION		\$ 8,684,256
AVERAGE DAILY ATTENDANCE		686.00
PER CAPITA TUITION CHARGE		\$ 12,659

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

Grantee Name	School District 67
ID Numbers	AUDIT:28444 Grantee:675142 DUNS:100018704 FEIN:366004285
Audit Period	7/1/2020 - 6/30/2021
Submitted	10/27/2021; Tina Ewanio; Director of Business Services; tewanio@golf67.net; 847-966-8200 ext 240
Accepted	
Program Count	14

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	0.00	14,513,370.00	14,513,370.00
All Grant Specific Categories	635,892.24	357,758.33	0.00	993,650.57
TOTAL DIRECT EXPENDITURES	635,892.24	357,758.33	14,513,370.00	15,507,020.57
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	635,892.24	357,758.33	14,513,370.00	15,507,020.57