

GOLF SCHOOL DISTRICT NO. 67

MORTON GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, and each major fund of Golf School District No. 67, as of and for the year ending June 30, 2023, 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, 2023, as listed in the table of contents.

In our opinion, the basic, and individual fund, financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, and each major fund, and each individual fund, of the Golf School District No. 67, as of June 30, 2023, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Golf School District No. 67's basic financial statements. The supplemental information on pages 9-15, and 60-71, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The supplemental information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023, 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

December 4, 2023
Waukegan, Illinois



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major, and each individual fund of Golf School District No. 67 as of and for the year ended June 30, 2023, 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 December 4, 2023, which was qualified because the financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Golf School District No. 67's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Golf School District No. 67's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

December 4, 2023
Waukegan, Illinois



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Golf School District No. 67's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Golf School District No. 67's major federal programs for the year ended June 30, 2023. Golf School District No. 67's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Golf School District No. 67 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Report on Internal Control Over Compliance (continued)

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

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

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

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO. LLP

December 4, 2023
Waukegan, Illinois

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2023

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, 2023. Please read it in conjunction with the District's financial statements, which begin on page 16.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at June 30, 2023 by \$20,634,028 (net position).
- The District's total net position increased by \$1,733,808.
- At June 30, 2023, the District's governmental funds reported combined fund balances of \$13,059,969 an increase of \$1,246,856 over the prior year's total of \$11,813,113.
- Approximately 53.9% of the total combined fund balance of \$13,059,969, or \$7,046,558, may be used to finance day-to-day operations (unassigned fund balance), which was approximately 55.9% of General (Educational) Fund expenditures.

USING THIS ANNUAL REPORT

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

Reporting the District as a Whole

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

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

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2023

USING THIS ANNUAL REPORT (continued)

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

Reporting the District's Most Significant Funds

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

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

Notes to the Financial Statements

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

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2023

THE DISTRICT AS A WHOLE

A condensed statement of net position, as of June 30, 2023 and June 30, 2022, is presented below:

<u>Table 1 - Net Position</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$ 13,059,969	\$ 11,813,113
Capital Assets	13,080,216	13,485,588
Total Assets	<u>\$ 26,140,185</u>	<u>\$ 25,298,701</u>
Current Portion Long-Term Debt	\$ (1,081,552)	\$ (1,023,481)
Long-Term Debt	(4,424,605)	(5,375,000)
Total Liabilities	<u>\$ (5,506,157)</u>	<u>\$ (6,398,481)</u>
Total Net Position	<u>\$ 20,634,028</u>	<u>\$ 18,900,220</u>
Net Position		
Net Investment In Capital Assets	\$ 7,574,059	\$ 7,087,107
Restricted	5,943,388	5,661,169
Unrestricted (Deficit)	<u>7,116,581</u>	<u>6,151,944</u>
Total Net Position	<u>\$ 20,634,028</u>	<u>\$ 18,900,220</u>

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2023

THE DISTRICT AS A WHOLE (continued)

A condensed statement of activities, for the years ended June 30, 2023 and June 30, 2022, is presented below:

<u>Table 2 - Changes in Net Position</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
<u>Revenues</u>		
<u>Program Revenues:</u>		
Charges for Services	\$ 437,316	\$ 316,226
Operating Grants	3,777,750	3,485,592
Capital Grant	-	-
<u>General Revenues:</u>		
Property Taxes	10,377,047	10,538,642
Other Taxes	1,441,966	1,275,820
Earnings on Investments	264,197	209,878
Evidence Based Funding	607,035	607,692
Tax Increment Finance Authority Refund	200,000	-
Other	89,002	35,546
Total Revenues	<u>\$ 17,194,313</u>	<u>\$ 16,469,396</u>
<u>Program Expenses</u>		
Instruction	\$ 9,706,580	\$ 8,872,692
Supporting Services	4,884,531	4,656,677
Interest and Other Charges	210,872	295,070
Depreciation-Unallocated	658,522	637,353
Total Expenses	<u>\$ 15,460,505</u>	<u>\$ 14,461,792</u>
Increase (Decrease) in Net Position	<u>\$ 1,733,808</u>	<u>\$ 2,007,604</u>
Net Position - beginning	<u>18,900,220</u>	<u>16,892,616</u>
Net Position - ending	<u><u>\$ 20,634,028</u></u>	<u><u>\$ 18,900,220</u></u>

The net position of the District's governmental activities increased by \$1,733,808 or 9.2%. 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, 2023

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 \$7,116,581 and \$6,151,944 at June 30, 2023 and 2022, 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 \$964,637 increase in unrestricted net position arose primarily, because unrestricted receipts rose higher than the unrestricted disbursements.

THE DISTRICT'S FUNDS

At June 30, 2023 the District's governmental funds (as presented in the Statement of Assets, Liabilities, and Fund Balances Arising from Cash Transactions on page 18) reported a combined fund balance of \$13,059,969, which is \$1,246,856 higher than last year's total of \$11,813,113. The primary reason for the governmental funds increase is:

- Increase in overall Receipts namely in property and replacement taxes for the fiscal year ended June 30, 2023.

General Fund Budgetary Highlights

The July 1, 2022 to June 30, 2023 budget was approved by the District's Board of Education on September 15, 2022, and was not amended. During the year ended June 30, 2023 the District generated a surplus of \$964,637 in its General Fund.

- General (Education) Fund actual receipts were \$10,782,713, excluding On-behalf receipts. This was more than budget by over \$669,000 primarily as a result of an increase in tax receipts as compared to budget.
- General (Education) Fund actual disbursements were \$9,725,803 excluding On-behalf disbursements. Budgeted disbursements were \$9,980,846, which was more than actual disbursements by \$255,043, resulting in an overall increase in the General Fund balance.
- The Fund Balance in the Operation and Maintenance Fund was expected to increase \$42,671 based on the budget, but as a result of operations and other financing sources, actually increased by over \$242,000. As a result, the ending Fund balance increased from \$1,730,720 to \$1,973,266.
- The Fund Balance in the Transportation Fund was expected to decrease \$200,250 based on the budget, but as a result of operations, actually decreased by \$27,260 due to lower overall expenditures.
- The Fund Balance in the Municipal Retirement/Social Security Fund was expected to increase \$46,585 based on the budget, but increased 48,183.

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2023, the District had \$13,080,216 on invested in capital assets, including land, land improvements, buildings and equipment, as presented below:

<u>Table 3 - Capital Assets, at June 30, - Net of Depreciation</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Land and Improvements	\$ 848,332	\$ 873,496
Buildings	11,491,472	11,894,201
Furniture and Equipment	740,412	717,891
 Totals	 <u>\$ 13,080,216</u>	 <u>\$ 13,485,588</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, 2023, the District had \$5.5 million in bonds and notes outstanding, as presented below:

<u>Table 4 - Outstanding Debt, at June 30</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 5,375,000	\$ 6,365,000
Capital Lease	131,157	33,481
 Totals	 <u>\$ 5,506,157</u>	 <u>\$ 6,398,481</u>

The long-term debt issued by the District was assigned a rating of "A1" by Moody's Investor Services. In November 2012, District voters approved the sale of \$8 million in bonds to fund repairs, updates, improvements and a gymnasium addition to District facilities. The total amount of bonded indebtedness represents 19.6% of the District's legal debt limit of roughly \$28.1million.

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

Golf School District No. 67
Management's Discussion and Analysis
For The Year Ended June 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- As a result of the increase in federal funding to support the full reopening of schools during the pandemic, the district anticipates revenues to increase from fiscal year 2022 through fiscal year 2024. These revenues will offset the expenses of returning to in-person learning with the pandemic safety guidelines and working on closing learning gaps.
- During fiscal year 2023, the district convened a committee to explore options to solve our building life safety, maintenance, and space issues. The committee proposed the board explore referendum options to meet these needs.
- The district's collective bargaining agreement with the Golf Teacher's Association drives most of the district's expenditures. The current agreement is from fiscal year 2023 through fiscal year 2026.
- 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
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 13,059,969
Capital Assets	
Land	177,866
Land Improvements	1,790,939
Buildings	21,467,347
Furniture and Equipment	5,519,305
Less Accumulated Depreciation	(15,875,241)
Total Capital Assets, Net	13,080,216
 Total Assets	 \$ 26,140,185
 LIABILITIES	
Long-Term Liabilities	
Portion Due or Payable Within One Year	
Capital Leases	\$ 51,552
Bonds	1,030,000
Portion Due or Payable in More Than One Year	
Capital Leases	79,605
Bonds	4,345,000
Total Liabilities	\$ 5,506,157
 NET POSITION	
Net Investment in Capital Assets	\$ 7,574,059
Restricted	
Operations & Maintenance	1,973,266
Transportation	926,721
Municipal Retirement	521,382
Working Cash	1,420,705
Bond & Interest	1,083,496
Construction Projects	17,818
Unrestricted	7,116,581
 TOTAL NET POSITION	 \$ 20,634,028

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, 2023

FUNCTION/PROGRAMS	Program Receipts		Net (Disbursements) Receipts and Change in Net Position
Governmental Activities	Charges for Services	Operating Grants and Contributions	Governmental Activities Total
Instruction			
Regular	\$ 7,146,508	\$ 285,182	\$ (3,481,354)
Special Education	2,076,154	-	(1,929,806)
Educationally Deprived/Remedial	306,457	-	(306,457)
Interscholastic	80,954	-	(80,954)
Summer School	30,910	-	(30,910)
Bilingual	65,597	-	(65,597)
Supporting Services			
Pupils	763,164	-	(763,164)
Instructional Staff	99,456	1,810	(97,646)
General Administration	678,612	-	(678,612)
School Administration	780,640	-	(780,640)
Business	2,022,579	152,134	(1,620,825)
Central	539,782	-	(539,782)
Community Services	298	-	(298)
Interest and Other Charges	210,872	-	(210,872)
Depreciation-Unallocated	658,522	-	(658,522)
Total Governmental Activities	\$ 15,460,505	\$ 437,316	\$ (11,245,439)
GENERAL RECEIPTS			
Taxes			
Property Taxes, levied for general purposes			\$ 8,389,225
Property Taxes, levied for debt service			1,210,179
Property Taxes, levied for other specific purposes			777,643
Personal Property Replacement			1,441,966
Unrestricted Earnings on Investments			264,197
Evidence Based Funding Formula			607,035
Tax Increment Finance Authority Refund			200,000
Other			89,002
TOTAL GENERAL RECEIPTS	\$	\$ 3,777,750	\$ 12,979,247
CHANGE IN NET POSITION			
NET POSITION - BEGINNING			
NET POSITION - ENDING			
	\$	18,900,220	\$ 20,634,028

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

GOLF SCHOOL DISTRICT NO. 67
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Special Revenue Funds				Debt Service Fund	Capital Projects Fund	Total Governmental Funds
		Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund			
ASSETS								
Cash and Cash Equivalents	\$ 7,116,581	\$ 1,973,266	\$ 926,721	\$ 521,382	\$ 1,420,705	\$ 1,083,496	\$ 17,818	\$ 13,059,969
TOTAL ASSETS	\$ 7,116,581	\$ 1,973,266	\$ 926,721	\$ 521,382	\$ 1,420,705	\$ 1,083,496	\$ 17,818	\$ 13,059,969
LIABILITIES AND FUND BALANCES								
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES								
Restricted								
Operations & Maintenance	\$ -	\$ 1,973,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,973,266
Transportation Services	-	-	926,721	-	-	-	-	926,721
Employee Benefits Payments	-	-	-	521,382	-	-	-	521,382
Interfund Borrowing	-	-	-	-	1,420,705	-	-	1,420,705
Bond Principal & Interest Payments	-	-	-	-	-	1,083,496	-	1,083,496
Capital Projects	-	-	-	-	-	-	17,818	17,818
Assigned	70,023	-	-	-	-	-	-	70,023
Unassigned	7,046,558	-	-	-	-	-	-	7,046,558
TOTAL FUND BALANCES	\$ 7,116,581	\$ 1,973,266	\$ 926,721	\$ 521,382	\$ 1,420,705	\$ 1,083,496	\$ 17,818	\$ 13,059,969
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,116,581	\$ 1,973,266	\$ 926,721	\$ 521,382	\$ 1,420,705	\$ 1,083,496	\$ 17,818	\$ 13,059,969

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, 2023

Total Fund Balances - Governmental Funds	\$	13,059,969
<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 \$28,955,457, and the accumulated depreciation is (\$15,875,241).</p>		13,080,216
<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>(5,506,157)</u>
Total Net Position of Governmental Activities	\$	<u><u>20,634,028</u></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, 2023

	Special Revenue Funds							Total Governmental Funds
	General Fund	Education Fund	Operations & Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund	Working Cash Fund	Debt Service Fund	
RECEIPTS								
Taxes	\$ 8,911,428	\$ -	\$ 1,256,149	\$ 337,159	\$ 302,449	\$ 1,649	\$ 1,210,179	\$ -
Tuition	51,300	-	-	-	-	-	-	-
Transportation Fees	-	-	53,825	-	-	-	-	-
Earnings on Investments	144,015	-	37,155	19,657	10,710	30,467	21,816	377
Food Service Fees	98,309	-	-	-	-	-	-	-
Pupil Activity Fees	55,005	-	-	-	-	-	-	-
Textbook Fees	133,127	-	-	-	-	-	-	-
Student Activity Funds	45,750	-	-	-	-	-	-	-
Refund of Prior Year Expenditures	48,998	-	30,300	9,704	-	-	-	-
State Aid	3,571,546	-	-	81,956	-	-	-	-
Federal Aid	731,283	-	-	-	-	-	-	-
TOTAL RECEIPTS	\$ 13,790,761	\$ -	\$ 1,323,604	\$ 502,301	\$ 313,159	\$ 32,116	\$ 1,231,995	\$ 377
DISBURSEMENTS								
Current								
Instruction								
Regular	\$ 7,093,406	\$ -	\$ -	\$ -	\$ 53,102	\$ -	\$ -	\$ -
Special Education	689,139	-	-	-	24,347	-	-	-
Educationally Deprived/Remedial	302,654	-	-	-	3,803	-	-	-
Interscholastic	79,878	-	-	-	1,076	-	-	-
Summer School	30,127	-	-	-	783	-	-	-
Bilingual	60,498	-	-	-	5,099	-	-	-
Supporting Services								
Pupils	743,579	-	-	-	19,585	-	-	-
Instructional Staff	93,840	-	-	-	5,616	-	-	-
General Administration	665,245	-	-	-	13,367	-	-	-
School Administration	759,928	-	-	-	20,712	-	-	-
Business	352,754	1,059,117	-	529,561	81,147	-	-	-
Central	503,443	-	-	-	36,339	-	-	-
Community Services	298	-	-	-	-	-	-	-
Nonprogrammed Charges	1,362,668	-	-	-	-	-	-	-
Special Education								
Debt Service								
Principal	-	-	-	-	-	-	1,071,270	-
Interest and Other Charges	-	-	-	-	-	-	210,872	-
Capital Outlay	-	74,204	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 12,737,457	\$ 1,133,321	\$ 190,283	\$ (27,260)	\$ 264,976	\$ -	\$ 1,282,142	\$ -
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 1,053,304	\$ -	\$ 52,263	\$ -	\$ -	\$ 32,116	\$ (50,147)	\$ 377
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	52,263	-	-	-	88,667	-
Transfers Out	(88,667)	-	-	-	-	(30,447)	(21,816)	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (88,667)	\$ -	\$ 52,263	\$ -	\$ -	\$ (30,447)	\$ 66,851	\$ -
NET CHANGE IN FUND BALANCE	\$ 964,637	\$ 242,546	\$ (27,260)	\$ 953,981	\$ 48,183	\$ 1,669	\$ 16,704	\$ 377
FUND BALANCE - JULY 1, 2022	6,151,944	1,730,720	1,973,266	926,721	521,382	1,420,705	1,083,496	17,441
FUND BALANCE - JUNE 30, 2023	\$ 7,116,581	\$ 1,973,266	\$ 1,945,986	\$ 1,847,702	\$ 569,565	\$ 1,422,374	\$ 1,099,992	\$ 17,818

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, 2023

Excess of Receipts and Other Financing Sources Over (Under)		
Disbursements and Other Financing (Uses) - Governmental Funds	\$	1,246,856
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which depreciation expense (\$658,522) exceeded capital outlay costs net of capital leases (\$74,204) in the period.		(584,318)
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 \$1,071,270 of long-term debt principal is less than the proceeds of bonded debt issued (\$-0-).		<u>1,071,270</u>
Change in Net Position of Governmental Activities	\$	<u>1,733,808</u>

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

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 2023 the District adopted or considered the following Governmental Accounting Standards Board (GASB) Statements:

- GASBS No. 91, Conduit Debt Obligations
- GASBS No. 96, Subscription-Based Information Technology Arrangements
- GASBS No. 99, Omnibus 2022

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, 2023
(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, 2023
 (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 \$5,000 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, 2023
(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 \$70,023. The carrying amount of the imprest and student activity fund accounts was \$73,523; the bank balance was \$76,933. These deposits are categorized in accordance with risk factors created by governmental reporting standards. At June 30, 2023, the entire balance of \$76,933 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, 2023, 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, 2023, the carrying amount of the District's Cash and Investments was \$12,986,146. The Niles Township Treasurer maintains all cash and investments in pooled accounts.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

3. CAPITAL ASSETS AND DEPRECIATION

	Balance July 1, 2022	Additions	Transfers/ Deletions	Balance June 30, 2023
Capital Assets not Being Depreciated				
Land	\$ 177,866	\$ -	\$ -	\$ 177,866
Construction-In-Progress	-	-	-	-
Total Capital Assets not Being Depreciated	<u>\$ 177,866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,866</u>
Capital Assets Being Depreciated				
Land Improvements	\$ 1,743,353	\$ -	\$ -	\$ 1,743,353
Building and Improvements	21,440,729	-	-	21,440,729
Equipment	5,340,359	253,150	-	5,593,509
Total Capital Assets Being Depreciated	<u>\$ 28,524,441</u>	<u>\$ 253,150</u>	<u>\$ -</u>	<u>\$ 28,777,591</u>
Less Accumulated Depreciation for:				
Land Improvements	\$ (1,047,723)	\$ (72,750)	\$ -	\$ (1,120,473)
Building and Improvements	(9,546,528)	(429,347)	-	(9,975,875)
Equipment	(4,622,468)	(156,425)	-	(4,778,893)
Total Accumulated Depreciation	<u>\$ (15,216,719)</u>	<u>\$ (658,522)</u>	<u>\$ -</u>	<u>\$ (15,875,241)</u>
Total Capital Assets being Depreciated, net of Accumulated Depreciation	<u>\$ 13,307,722</u>	<u>\$ (405,372)</u>	<u>\$ -</u>	<u>\$ 12,902,350</u>
Total Capital Assets, net of Accumulated Depreciation	<u>\$ 13,485,588</u>	<u>\$ (405,372)</u>	<u>\$ -</u>	<u>\$ 13,080,216</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, 2023, \$1,605,000 of bonds and debt certificates outstanding from prior years are considered defeased.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

4. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt

	Balance July 1, 2022	Additions	Retired/ Defeased	Balance June 30, 2023	Due Within One Year
2011 General Obligation Limited School Bonds	\$ 345,000	\$ -	\$ -	\$ 345,000	\$ -
2012 General Obligation School Building Bonds	3,555,000	-	550,000	3,005,000	565,000
2014 General Obligation Limited Tax School Bonds	2,465,000	-	440,000	2,025,000	465,000
Capital Leases	33,481	178,946	81,270	131,157	51,552
	<u>\$ 6,398,481</u>	<u>\$ 178,946</u>	<u>\$ 1,071,270</u>	<u>\$ 5,506,157</u>	<u>\$ 1,081,552</u>

Cash Flow Requirements

Capital Lease Obligations

The District has entered into lease/purchase agreement for the purchase of copier and related equipment payable in annual installments through November 30, 2025. The cost of the copier and related equipment was \$178,946. Principle payments in the amount of \$81,270 were made on leased equipment during the fiscal year. Total equipment purchased under capital leases by the District in this and prior years is \$497,997, and accumulated depreciation on this equipment is \$218,409. Minimum future lease payments under these capital lease obligations, as of June 30, 2023, are as follows:

June 30, 2023	\$ <u>137,054</u>
Total Minimum Lease Payments	137,054
Less: Amount Representing Interest	<u>(5,897)</u>
	<u>\$ 131,157</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

At June 30, 2023, the annual cash flow requirements of Bond Principal and Interest were as follows:

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2011 General Obligation					
Limited School Bonds,	2024	5.625%	\$ -	\$ 19,406	\$ 19,406
Original Issue of \$2,040,000	2025	5.625%	-	19,406	19,406
Dated February 15, 2011	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>\$ 87,327</u>	<u>\$ 432,327</u>
Amount Available in Debt Service Fund					148,754
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 283,573</u>

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2012 General Obligation					
School Building Bonds.	2024	3.00%	\$ 565,000	\$ 81,675	\$ 646,675
Original Issue of \$7,850,000	2025	3.00%	585,000	64,425	649,425
Dated December 28, 2012	2026	3.00%	600,000	46,650	646,650
	2027	3.00%	620,000	28,350	648,350
	2028	3.00%	635,000	9,525	644,525
			<u>\$ 3,005,000</u>	<u>\$ 230,625</u>	<u>\$ 3,235,625</u>
Amount Available in Debt Services Fund					628,745
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 2,606,880</u>

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023
 (Continued)

4. LONG-TERM DEBT (Continued)

Cash Flow Requirements (continued)

	Year Ending June 30,	Interest Rate	Principal	Interest	Total
2014 General Obligation					
Limited Tax School Building Bc	2024	3.00-4.00%	\$ 465,000	\$ 64,394	\$ 529,394
Original Issue of \$3,675,000	2025	3.00-4.00%	495,000	45,194	540,194
Dated December 15, 2014	2026	3.25%	520,000	26,844	546,844
	2027	3.38%	545,000	9,197	554,197
			<u>\$ 2,025,000</u>	<u>\$ 145,629</u>	<u>\$ 2,170,629</u>
Amount Available in Debt Services Fund					<u>173,267</u>
Amount to be Provided for Payment of this General Long-Term Debt					<u>\$ 1,997,362</u>

	Year Ending June 30,	Principal	Interest	Total
Total All Issues	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>\$ 5,375,000</u>	<u>\$ 463,581</u>	<u>\$ 5,838,581</u>
Amount Available in Debt Service Fund				<u>950,766</u>
Amount to be Provided for Payment of General Long-term Debt				<u>\$ 4,887,815</u>

There remains in the Debt Service Fund \$132,730 from retired bond issues the disposition of which is yet to be determined.

Debt Limit

The Illinois School Code limits the amount of indebtedness to 6.9 percent of \$406,858,992, the most recent available assessed valuation of the District. The District's remaining debt margin at June 30, 2023, is \$22,567,113, which is 80.4 percent of its total legal debt limit.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(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. \$70,023 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, 2023
(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, 2023, 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, 2023 fund balance of the General (Education) Fund for future Special Education disbursements.

Net Position Restrictions

The district-wide statement of net position reports \$5,943,388 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, 2023
(Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

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

Benefits Provided (Continued)

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

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

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the system for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the system up to 90 percent of the total actuarial liabilities of the system by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022 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, 2023, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective pension expense associated with the District, and the District recognized revenue and expenditures of \$2,962,298 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, 2023, were \$31,797.

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, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2023, salaries totaling \$190,367 were paid from federal and special trust funds that required employer contributions of \$19,969.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023
 (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, 2023, 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, 2022, 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	\$	431,819
State's proportionate share of the net pension liability associated with the employer		37,457,406
Total	\$	37,889,225

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The 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, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022, the District's proportion was 0.0005150488 percent, which was an increase (decrease) of (0.0000282412) from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$2,942,329 and revenue of \$2,942,329 for support provided by the state

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: Inflation 2.5 percent; Salary increases 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, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are used on a fully-generational basis using projections table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(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	16.3%	5.73%
U.S. Equities Small/Mid Cap	1.9%	6.78%
International Equities Developed	14.1%	6.56%
Emerging Market Equities	4.7%	8.55%
U.S. Bond Core	6.9%	1.15%
Cash Equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International Debt Developed	1.2%	6.56%
Emerging International Debt	3.7%	3.76%
Real Estate	16.0%	5.42%
Private Debt	12.5%	5.29%
Hedge Funds	4.0%	3.48%
Private equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	100.0%	

Discount Rate

At June 30, 2022, 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, 2021. 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, 2022 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, 2023
 (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	\$ 528,118	\$ 431,819	\$ 351,964

TRS Fiduciary Net Position

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

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, 2023
 (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, 2022, 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	65
Active Plan Members	34
Total	142

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 2022 was 6.20%. The District's actual contribution for calendar year 2022 was \$87,194. 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, 2023 the District recognized pension expense of \$78,731 for payments made to IMRF.

Net Pension Liability

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

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023
 (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, 2022: 1) The Actuarial Cost Method used was Entry Age Normal. 2) The Asset Valuation Method used was 5-Year smoothed market; 20% corridor. 3) The Inflation Rate was assumed to be 2.25%. 4) Salary Increases were expected to be 2.85% to 13.75%, including inflation. 5) The Investment Rate of Return was assumed to be 7.25%. 6) Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study from years 2017 to 2019. 7) For Mortality Rates for non-disabled retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 8) For Disabled Retirees, the Pub-2010 Amount-Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. 9) For Active Members, the Pub-2010 Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. There were no benefit changes during the year. 10) The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of expected real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Return 12/31/22	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Domestic Equity	36%	-19.12%	7.82%	6.50%
International Equity	18%	-17.86%	9.23%	7.60%
Fixed Income	26%	-11.83%	5.01%	4.90%
Real Estate	11%	12.83%	7.10%	6.20%
Alternative Investments	10%	4.00%		
- Private Equity		N/A	13.43%	9.90%
- Hedge Funds		N/A	N/A	N/A
- Commodities		N/A	7.42%	6.25%
Cash Equivalents	1%	3.18%	4.00%	4.00%
Total	100%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rates reflects: 1) The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and 2) The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purposes of the most recent valuation, the expected rate of return on plan investments is 7.25%, the long-term municipal bond rate is 4.05% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index") and the resulting single discount rate is 7.25%.

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023
 (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, 2021	\$ 6,579,282	\$ 7,609,611	\$ (1,030,329)
Changes for the year			
Service Costs	135,138	-	135,138
Interest on the Total Pension Liability	467,401	-	467,401
Changes of Benefit Terms	-	-	-
Difference between Expected & Actual Exper.	(214,349)	-	(214,349)
Assumption Changes	-	-	-
Contributions Employee & Employer	-	150,479	(150,479)
Net Investment Income	-	(935,230)	935,230
Benefit Payments & Refunds	(399,880)	(399,880)	-
Other (Net Transfer)	-	(23,055)	23,055
Net Changes	<u>(11,690)</u>	<u>(1,207,686)</u>	<u>1,195,996</u>
Balance at December 31, 2022	<u>\$ 6,567,592</u>	<u>\$ 6,401,925</u>	<u>\$ 165,667</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	\$ 7,264,992	\$ 6,567,592	\$ 6,035,661
Plan Fiduciary Net Position	6,401,925	6,401,925	6,401,925
Net Pension Liability (Asset)	\$ 863,067	\$ 165,667	\$ (366,264)

TOTAL PENSION RELATED LIABILITIES

The total of the District's net pension liabilities at June 30, 2023 is as follows:

	Net Pension Liability/(Asset)	Amount Recognized as Expense
Teachers' Retirement System (TRS)	\$ 431,819	\$ 2,942,329
Illinois Municipal Retirement Fund (IMRF)	165,667	78,731
	<u>\$ 597,486</u>	<u>\$ 3,021,060</u>

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

6. RETIREMENT FUND COMMITMENTS (Continued)

SOCIAL SECURITY

Employees not qualifying for coverage under the Illinois Downstate Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid \$88,639, 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, 2023 was 0.90 percent of earnings. The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members, which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$49,340, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023, the District paid \$36,731 to the THIS Fund, which was 100 percent of the required contribution.

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(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, 2022. 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, 2021 and measured as of June 30, 2022. At June 30, 2022, the most recent actuarial valuation date, the District's proportionate share of the net OPEB liability was \$1,310,861. 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, 2022, relative to the contributions of all participating THIS employers and the state during that period. At June 30, 2022 the District's proportionate share was 0.019152 percent, which was an increase (decrease) of 0.000371 from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Discount Rate

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: the Inflation Rate was assumed to be 2.25%; Salary Increases were expected to be varied by amount of service credit and ranges from 8.50 at 1 year of service to 3.50% at 20 or more years of service; the Investment Rate of Return, net of pension plan investment expense, and including inflation, was assumed to be 2.75%; the Healthcare Cost Trend Rates were actual trend used for fiscal year 2023 based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decreases gradually to an ultimate trend of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table with adjustments as appropriate for TRS experience. For disabled annuitants mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. The increase in the single discount rate from 1.92% to 3.69% caused the total OPEB liability to decrease by approximately \$1,448 million from 2021 to 2022.

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, 2023
 (Continued)

7. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

TEACHER HEALTH INSURANCE SECURITY FUND

Actuarial Assumptions and Discount Rate (Continued)

During plan year ending June 30, 2022, the trust earned \$143,000 in interest, and the market value of assets at June 30, 2022 was \$378.63 million. The long-term expected rate of return assumption was set to 2.75 percent.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, 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 (2.69%) or 1-percentage-point higher (4.69%) than the current rate.

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
District's Proportionate Share of the Net OPEB Liability	\$ 1,456,847	\$ 1,310,861	\$ 1,160,867

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.

	1% Decrease (a)	Healthcare Cost Trend Rate Assumption	1% Increase (b)
District's Proportionate Share of the Net OPEB Liability	\$ 1,107,714	\$ 1,310,861	\$ 1,533,812

(a) Current healthcare trend rates – Pre-Medicare per capita costs: 6.00% in 2023, 8.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2039. Post-Medicare per capita costs: 3.22% in 2023, 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 5.81% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2039.

(b) One percentage point decrease in current healthcare trend rates – Pre-Medicare per capita costs: 5.00% in 2023, 7.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2039. Post-Medicare per capita costs: 2.22% in 2023, 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.

(c) One percentage point increase in current healthcare trend rates – Pre-Medicare per capita costs: 7.00% in 2023, 9.00% in 2024, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2039. Post-Medicare per capita costs: 4.22% in 2023, 1.00% from 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034 decreasing ratably to an ultimate trend rate of 3.25% in 2039.

Further Information on the THIS Fund

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

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

8. PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 Levy was passed by the Board on December 15, 2022. 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 2022 and 2021 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	
		2022 Levy	2021 Levy
Educational	None	1.8532	2.0631
Operations and Maintenance	0.550	0.3288	0.3550
Transportation	None	0.1016	0.0824
Municipal Retirement	None	0.0179	0.0491
Bond and Interest	None	0.3131	0.3580
Working Cash	0.050	0.0005	0.0004
Special Education	0.400	0.0464	0.0330
Social Security	None	0.0531	0.0431
Levy Adjustment	None	0.0279	0.0150
Total		2.7425	2.9991

9. INTERFUND BALANCES AND TRANSFERS

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

	Transferred To	Transferred From
Special Revenue Funds		
Operations & Maintenance Fund	\$ 52,263	\$
Working Cash Fund	-	30,447
Debt Service Fund		
Bond & Interest Fund		21,816
Total Transfers	\$ 52,263	\$ 52,263

GOLF SCHOOL DISTRICT NO. 67
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2023
 (Continued)

9. INTERFUND BALANCES AND TRANSFERS (continued)

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

	Transferred To	Transferred From
General Fund		
Education Fund	\$ -	\$ 88,667
Debt Service Fund		
Bond & Interest Fund	88,667	-
Total Transfers	\$ 88,667	\$ 88,667

10. JOINT AGREEMENTS

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

Niles Township District for Special Education #807 (NTDSE)

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

11. RISK MANAGEMENT

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

Suburban Schools Cooperative Insurance Pool (SSCIP)

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

GOLF SCHOOL DISTRICT NO. 67
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023
(Continued)

12. TORT IMMUNITY

The District does not levy the Tort Immunity (liability insurance) special tax levy. Tort Immunity related disbursements have been included in the operations of the general (education) fund. As required by the Illinois State Board of Education, the District reports the following disbursements for tort immunity purposes for the year ended June 30, 2023:

Property and Liability Insurance	\$ 129,212
Unemployment Insurance	9,306
Student Accident Insurance	2,749
Worker's Compensation Insurance	<u>17,049</u>
	<u>\$ 158,316</u>

13 BUDGETARY ACCOUNTING

The budget for all major Governmental Funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The July 1, 2022 to June 30, 2023 budget was passed on September 15, 2022, 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, 2023, actual disbursements exceeded budgeted disbursements in the following funds:

	Actual	Budget	Excess
Debt Service Fund	\$ 1,282,142	\$ 1,194,050	\$ 88,092
Bond & Interest Fund			

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, 2023

	ORIGINAL & FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 8,240,858	\$ 8,711,428
Tuition	50,000	51,300
Earnings on Investments	100,000	144,015
Food Service Fees	80,000	98,309
Pupil Activity Fees	53,000	55,005
Student Activities Fund Receipts	25,000	45,750
Textbook Fees	100,000	133,127
Refund of Prior Years' Expenditures	45,000	48,998
Tax Increment Finance Authority Refund	200,000	200,000
Total Receipts from Local Sources	\$ 8,893,858	\$ 9,487,932
Receipts from State Sources		
Evidence Based Funding Formula	\$ 607,035	\$ 607,035
State Free Lunch and Breakfast	-	403
Total Receipts from State Sources	\$ 607,035	\$ 609,248
Receipts from Federal Sources		
National School Lunch Program	\$ 75,000	\$ 167,261
Special Education IDEA Grants	146,348	146,348
Title I - Low Income	51,574	74,268
Title IV - Student Support Grant	10,000	4,519
Medicaid Matching Funds	-	14,784
Title III - English Language Acquisition	12,700	12,306
Title II - Teacher Quality	11,437	19,152
Other Grants-In-Aid	305,453	292,645
Total Receipts from Federal Sources	\$ 612,512	\$ 731,283
Total Direct Receipts	\$ 10,113,405	\$ 10,828,463
"On-Behalf" Receipts for TRS/THIS Benefits	3,000,000	2,962,298
TOTAL RECEIPTS	\$ 13,113,405	\$ 13,790,761
DISBURSEMENTS	12,980,846	12,737,457
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 132,559	\$ 1,053,304
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ -
Transfers Out	-	(88,667)
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ (88,667)
NET CHANGE IN FUND BALANCE	\$ 132,559	\$ 964,637
FUND BALANCE - JULY 1, 2022		6,151,944
FUND BALANCE - JUNE 30, 2023		\$ 7,116,581

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, 2023

INSTRUCTION	FINAL BUDGET	ACTUAL
Regular & Pre-K Programs		
Salaries	\$ 3,493,305	\$ 3,486,873
Employee Benefits	496,996	504,026
Purchased Services	26,600	36,176
Supplies & Materials	69,047	46,436
Other	-	4,575
Non Capitalized Equipment	2,000	3,666
Total Regular & Pre-K Programs	<u>\$ 4,087,948</u>	<u>\$ 4,081,752</u>
Special Programs		
Salaries	\$ 623,240	\$ 565,492
Employee Benefits	143,522	104,466
Purchased Services	3,750	16,409
Supplies & Materials	13,650	2,772
Total Special Programs	<u>\$ 784,162</u>	<u>\$ 689,139</u>
Educationally Deprived/Remedial Programs		
Salaries	\$ 270,760	\$ 266,627
Employee Benefits	33,829	33,902
Purchased Services	500	-
Supplies & Materials	3,750	2,125
Total Educationally Deprived/Remedial Programs	<u>\$ 308,839</u>	<u>\$ 302,654</u>
Bilingual Programs		
Salaries	\$ 39,835	\$ 39,214
Employee Benefits	19,979	19,977
Purchased Services	750	690
Supplies & Materials	300	617
Total Bilingual Programs	<u>\$ 60,864</u>	<u>\$ 60,498</u>
Interscholastic Programs		
Salaries	\$ 62,008	\$ 65,420
Employee Benefits	740	804
Purchased Services	7,500	8,082
Supplies & Materials	8,250	5,572
Total Interscholastic Programs	<u>\$ 78,498</u>	<u>\$ 79,878</u>
Summer School		
Salaries	\$ 35,750	\$ 29,796
Employee Benefits	786	331
Total Summer School	<u>\$ 36,536</u>	<u>\$ 30,127</u>
Student Activity Funds		
Other Objects	\$ 25,000	\$ 49,356
Total Student Activity Funds	<u>\$ 25,000</u>	<u>\$ 49,356</u>
TOTAL INSTRUCTION	<u>\$ 5,381,847</u>	<u>\$ 5,293,404</u>
SUPPORT SERVICES		
Pupils		
Salaries	\$ 654,820	\$ 645,290
Employee Benefits	96,791	85,557
Purchased Services	6,250	4,549
Supplies & Materials	13,650	7,724
Other	600	459
Total Pupils	<u>\$ 772,111</u>	<u>\$ 743,579</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, 2023

	FINAL BUDGET	ACTUAL
SUPPORT SERVICES (continued)		
Instructional Staff		
Salaries	\$ 42,764	\$ 42,768
Employee Benefits	9,730	9,729
Purchased Services	29,900	25,868
Supplies & Materials	17,550	14,167
Other	1,437	1,308
Total Instructional Staff	\$ 101,381	\$ 93,840
General Administration		
Salaries	\$ 313,989	\$ 312,412
Employee Benefits	58,787	58,445
Purchased Services	302,049	267,392
Supplies & Materials	7,500	16,753
Other	18,675	10,243
Total General Administration	\$ 701,000	\$ 665,245
School Administration		
Salaries	\$ 597,020	\$ 594,813
Employee Benefits	149,630	157,802
Purchased Services	3,100	2,043
Supplies & Materials	5,250	4,095
Other	1,900	1,175
Total School Administration	\$ 756,900	\$ 759,928
Business		
Salaries	\$ 93,577	\$ 92,827
Employee Benefits	28,918	29,176
Purchased Services	272,250	211,640
Supplies & Materials	17,700	19,111
Other	500	-
Total Business	\$ 412,945	\$ 352,754
Central		
Salaries	\$ 278,386	\$ 274,677
Employee Benefits	45,544	45,542
Purchased Services	114,500	120,646
Supplies & Materials	99,000	50,376
Capital Outlay	20,000	12,202
Non-Capitalized Equipment	15,000	-
Total Central	\$ 572,430	\$ 503,443
TOTAL SUPPORT SERVICES	\$ 3,316,767	\$ 3,118,789
COMMUNITY SERVICES		
Purchased Services	\$ 300	\$ 298
TOTAL COMMUNITY SERVICES	\$ 300	\$ 298
NONPROGRAMMED CHARGES		
Purchased Services	\$ 137,805	\$ 146,649
Other	1,144,127	1,216,019
TOTAL NONPROGRAMMED CHARGES	\$ 1,281,932	\$ 1,362,668
TOTAL DIRECT DISBURSEMENTS	\$ 9,980,846	\$ 9,775,159
"On-Behalf" Disbursements for TRS/THIS Benefits	3,000,000	2,962,298
TOTAL DISBURSEMENTS	\$ 12,980,846	\$ 12,737,457

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, 2023

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,312,893	\$ 1,256,149
Earnings on Investments	25,000	37,155
Rentals	30,000	30,300
TOTAL RECEIPTS	\$ 1,367,893	\$ 1,323,604
DISBURSEMENTS		
Supporting Services		
Operations and Maintenance of Plant		
Salaries	\$ 508,504	\$ 488,765
Employee Benefits	89,718	79,051
Purchased Services	365,500	259,096
Supplies & Materials	241,500	215,727
Capital Outlay	100,000	74,204
Non-Capitalized Equipment	20,000	16,478
Total Supporting Services	\$ 1,325,222	\$ 1,133,321
TOTAL DISBURSEMENTS	\$ 1,325,222	\$ 1,133,321
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 42,671	\$ 190,283
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ 52,263
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ 52,263
NET CHANGE IN FUND BALANCE	\$ 42,671	\$ 242,546
FUND BALANCE - JULY 1, 2022		1,730,720
FUND BALANCE - JUNE 30, 2023		\$ 1,973,266

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, 2023

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 296,253	\$ 337,159
Earnings on Investments	17,000	19,657
Transportation Fees	40,000	53,825
Refund of Prior Year Expenditures	-	9,704
Total Receipts from Local Sources	<u>\$ 353,253</u>	<u>\$ 420,345</u>
Receipts from State Sources		
State Transportation Aid	<u>\$ 51,000</u>	<u>\$ 81,956</u>
TOTAL RECEIPTS	<u>\$ 404,253</u>	<u>\$ 502,301</u>
DISBURSEMENTS		
Supporting Services		
Pupil Transportation		
Salaries	\$ 93,577	\$ 92,827
Employee Benefits	28,426	31,286
Purchased Services	471,000	404,673
Supplies & Materials	1,500	775
Total Supporting Services	<u>\$ 594,503</u>	<u>\$ 529,561</u>
Provision For Contingencies	<u>\$ 10,000</u>	<u>\$ -</u>
TOTAL DISBURSEMENTS	<u>\$ 604,503</u>	<u>\$ 529,561</u>
NET CHANGE IN FUND BALANCE	<u>\$ (200,250)</u>	<u>\$ (27,260)</u>
FUND BALANCE - JULY 1, 2022		<u>953,981</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 926,721</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
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 342,139	\$ 302,449
Earnings on Investments	2,250	10,710
TOTAL RECEIPTS	\$ 344,389	\$ 313,159
DISBURSEMENTS		
Employee Benefits		
Instruction		
Regular & Pre-K Programs	\$ 55,061	\$ 53,102
Special Education Programs	33,960	24,347
Educationally Deprived/Remedial Programs	3,970	3,803
Bilingual Programs	5,519	5,099
Interscholastic Programs	1,251	1,076
Summer School Programs	1,077	783
Total Instruction	\$ 100,838	\$ 88,210
Supporting Services		
Attendance and Social Work Services	\$ 2,615	\$ 2,556
Guidance Services	2,004	1,834
Health Services	12,948	11,565
Psychological Services	918	862
Speech Pathology & Audiology Services	2,028	2,021
Other Support Services Pupils	2,313	747
Improvement of Instruction	-	2,381
Educational Media Services	5,925	3,235
Executive Administration Services	13,745	12,969
Special Area Administration Services	399	398
Office of the Principal Services	22,774	20,712
Fiscal Services	12,963	11,711
Operations and Maintenance of Plant Services	66,815	57,726
Pupil Transportation Services	12,961	11,710
Information Services	38,558	36,339
Total Supporting Services	\$ 196,966	\$ 176,766
TOTAL DISBURSEMENTS	\$ 297,804	\$ 264,976
NET CHANGE IN FUND BALANCE	\$ 46,585	\$ 48,183
FUND BALANCE - JULY 1, 2022		473,199
FUND BALANCE - JUNE 30, 2023		\$ 521,382

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, 2023

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,543	\$ 1,649
Earnings on Investments	25,000	30,467
TOTAL RECEIPTS	\$ 26,543	\$ 32,116
DISBURSEMENTS	-	-
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 26,543	\$ 32,116
OTHER FINANCING SOURCES (USES)		
Transfers Out	\$ (25,000)	\$ (30,447)
NET CHANGE IN FUND BALANCE	\$ 1,543	\$ 1,669
FUND BALANCE - JULY 1, 2022		1,419,036
FUND BALANCE - JUNE 30, 2023		\$ 1,420,705

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, 2023

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Taxes	\$ 1,266,485	\$ 1,210,179
Earnings on Investments	19,500	21,816
TOTAL RECEIPTS	\$ 1,285,985	\$ 1,231,995
DISBURSEMENTS		
Debt Service		
Interest on Bonds	\$ 200,300	\$ 207,697
Bond Principal Retired	990,000	1,071,270
Service Charges	3,750	3,175
TOTAL DISBURSEMENTS	\$ 1,194,050	\$ 1,282,142
EXCESS OF RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 91,935	\$ (50,147)
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ -	\$ 88,667
Transfers Out	(19,500)	(21,816)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (19,500)	\$ 66,851
NET CHANGE IN FUND BALANCE	\$ 72,435	\$ 16,704
FUND BALANCE - JULY 1, 2022		1,066,792
FUND BALANCE - JUNE 30, 2023		\$ 1,083,496

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, 2023

	FINAL BUDGET	ACTUAL
RECEIPTS		
Receipts from Local Sources		
Earnings on Investments	\$ 5,000	\$ 377
TOTAL RECEIPTS	\$ 5,000	\$ 377
DISBURSEMENTS	-	-
NET CHANGE IN FUND BALANCE	\$ 5,000	\$ 377
FUND BALANCE - JULY 1, 2022		17,441
FUND BALANCE - JUNE 30, 2023		\$ 17,818

See accompanying Independent Auditor's Report.

**ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2023**

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

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

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

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

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

GOLF SCHOOL DISTRICT NO. 67
05-016-0670-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (List 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Year 7/1/22-6/30/23 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients				
US DEPARTMENT OF AGRICULTURE									0	
Passed Through IL State Board of Education									0	
<i>Child Nutrition Cluster</i>									0	
(M) National School Lunch Program	10.555	4210-2023		167,261		167,261			167,261	N/A
Total Child Nutrition Program				167,261		167,261			167,261	
TOTAL US DEPARTMENT OF AGRICULTURE				167,261		167,261			167,261	
US DEPARTMENT OF EDUCATION									0	
Passed Through IL State Board of Education									0	
Title I - Low Income	84.010A	4300-2022	45,606	25,757	71,363				71,363	72,126
Title I - Low Income	84.010A	4300-2023		48,511		60,785			60,785	60,782
Title III - LI/LEP	84.365A	4909-2022	5,624	5,004	10,628				10,628	11,475
Title III - LI/LEP	84.365A	4909-2023		7,302		13,545			13,545	12,700
Title IVA - Student Support	84.424A	4400-2023	13,310	4,519	17,441				10,436	10,000
Title II - Teacher Quality	84.367A	4932-2022		4,131					17,441	20,554
Title II - Teacher Quality	84.367A	4932-2023		15,021		17,566			17,566	17,750
Sub Total Passed Through ISBE			64,540	110,245	99,432	102,332			201,764	

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

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

The accompanying notes are an integral part of this schedule.

1. To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
2. When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.
3. When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
4. The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GOLF SCHOOL DISTRICT NO. 67
05-016-0670-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (Last 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴			Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 Pass through to Subrecipients (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients (G)		
US DEPARTMENT OF EDUCATION									
Passed Through IL State Board of Education								0	
(M) ESSER E2	84.425D	4998-2022	183,949	14,018	197,967		197,967	197,967	
(M) ESSER E2	84.425D	4998-2023		4,991		4,991	4,991	4,991	
(M) ESSER E3	84.425U	4998-2022	121,682	43,375	165,057		165,057	165,057	
(M) ESSER E3	84.425U	4998-2023		230,261		300,596	300,596	310,444	
Total ESSER Passed Through ISBE			305,631	292,645	363,024	305,587	668,611		
<i>Special Education Cluster IDEA</i>							0		
IDEA, Part B, PreSchool	84.173A	4600-2023		2,269		2,513	2,513	2,513	
IDEA, Part B, PreSchool 4998-PS	84.173X	4998-PS-2023				3,499	3,499	3,499	
IDEA, Part B, Flow Through	84.027A	4620-2023		144,079		158,245	158,245	158,245	
IDEA, Part B, Flow Through 4998-ID	84.027X	4998-ID-2023				35,402	35,402	35,402	
Total Special Education Cluster IDEA				146,348		199,659	199,659		
TOTAL DEPT OF EDUCATION THROUGH ISBE			370,171	549,238	462,456	607,578	1,070,034	0	

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

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

The accompanying notes are an integral part of this schedule.

- 1 To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- 2 When the Assistance Listing (AL) number is not available, the auditee should indicate that the AL number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- 3 When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)
- 4 The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

GOLF SCHOOL DISTRICT NO. 67
05-016-0670-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴			Final Status (E)+(F)+(G) (H)	Budget (I)	
			Year 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)			Year 7/1/22-6/30/23 Pass through to Subrecipients
			Obligations/ Encumb. (G)							
US DEPARTMENT OF HEALTH & HUMAN SERVICES Passed Through IL Dept of Healthcare & Family Services Medicaid Medical Assistance Program Administrative Claim	93.778	4991-2023		14,784		21,294		0	0	
TOTAL US DEPT OF HEALTH & HUMAN SERVICES				14,784		21,294		21,294	N/A	
TOTAL FEDERAL FINANCIAL ASSISTANCE			370,171	731,283	462,456	796,133		1,258,589		
Value of Federal Awards Expended in the form of Non-Cash Assistance			0	0	0	0		0		
Federal Insurance in Effect			0	0	0	0		0		
Federal Loans or Loan Guarantees, Including Interest Subsidies, Outstanding at Year End			0	0	0	0		0		
Amounts Provided to Subrecipients			0	0	0	0		0		

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

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

GOLF SCHOOL DISTRICT NO. 67
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

SUMMARY OF AUDITOR'S RESULTS

1. We have audited the financial statements of Golf School District No. 67 as of and for the year ended June 30, 2023. The District's policy is to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The auditor's report expresses an unmodified opinion on the financial statements prepared in conformity with the modified cash basis of accounting.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. Our audit disclosed no instances of noncompliance material to the financial statements of Golf School District No. 67, which would be required to be reported in accordance with *Government Auditing Standards*.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. We have audited the compliance of Golf School District No. 67 with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023, and have issued our unmodified opinion thereon dated December 4, 2023.
6. Audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) relative to the major federal award programs of Golf School District No. 67 are reported under the Findings and Questioned Costs – Current Year Major Federal Award Programs Audit section of this schedule.
7. The following programs were identified as major programs:

	<u>Assistance Listing Numbers</u>
ESSER – School Emergency Relief Grants	84.425
Child Nutrition Cluster	10.555
8. The threshold used to distinguish between Type A and Type B programs was \$750,000.
9. Golf School District No. 67 did not qualify as a "low-risk" auditee.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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

FINDINGS - CURRENT YEAR FINANCIAL STATEMENTS AUDIT

None

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

None

GOLF SCHOOL DISTRICT NO. 67
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

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

Basis of Accounting

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

Relationship to Basic Financial Statements

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

Relationship to Program Financial Reports

Amounts reported in the accompanying Schedule of Expenditures of Federal Awards agree with amounts reported in the Program Financial Reports for programs which have filed final reports as of June 30, 2023, with the Illinois State Board of Education.

2. NON-CASH ASSISTANCE, INSURANCE AND LOANS

The fair market value of federal awards expended in the form of non-cash assistance was \$-0- in the value of food commodities, and fruits and vegetables, received from the U.S. Department of Agriculture during the year ended June 30, 2023.

The fair market value of federal awards expended in the form of donated, federally funded personal protective equipment (PPE) received was \$-0- during the year ended June 30, 2023.

The amount of federal insurance in effect during the year ended June 30, 2023 was \$-0-.

The amount of federal loans or loan guarantees, including interest subsidies, outstanding at June 30, 2023, was \$-0-.

3. INDIRECT FACILITIES AND ADMINISTRATION COSTS

The District elected not to use the 10% de minimis indirect cost rate during the year ended June 30, 2023.

4. SUBRECIPIENTS

Of the federal expenditures reported in the Schedule of Expenditures of Federal Awards, amounts provided to subrecipients during the year ended June 30, 2023 was \$-0-.

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, 2023

STUDENT ACTIVITIES/ACCOMODATIONS FUNDS - JULY 1, 2022	\$	56,495
Receipts		22,777
Disbursements		<u>(25,085)</u>
STUDENT ACTIVITIES/ACOMMODATIONS FUNDS - JUNE 30, 2023	\$	<u><u>54,187</u></u>
REPRESENTED BY:		
Due to Student Groups	\$	<u>54,187</u>
BALANCE - JUNE 30, 2023	\$	<u><u>54,187</u></u>
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	\$	<u><u>54,187</u></u>

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
FLEXIBLE SPENDING ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

FLEXIBLE SPENDING ACCOUNT - JULY 1, 2022	\$	17,134
Receipts		22,973
Disbursements		(24,270)
FLEXIBLE SPENDING ACCOUNT - JUNE 30, 2023	\$	15,837
REPRESENTED BY:		
Cash in Fifth Third Bank of Morton Grove	\$	15,837

See accompanying Independent Auditor's Report.

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2023

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSESSED VALUATION	\$ 406,858,992	\$ 354,102,144	\$ 379,980,048
TAX RATES			
Educational	\$ 1.8532	\$ 2.0631	\$ 1.8796
Levy Adjustment	0.0279	0.0150	-
Special Education	0.0464	0.0330	0.0310
Operations and Maintenance	0.3288	0.3550	0.3370
Bond and Interest	0.3131	0.3580	0.3321
Transportation	0.1016	0.0824	0.0782
Municipal Retirement	0.0179	0.0491	0.0466
Social Security	0.0531	0.0431	0.0409
Working Cash	0.0005	0.0004	0.0004
	<u>\$ 2.7425</u>	<u>\$ 2.9991</u>	<u>\$ 2.7458</u>
TAX EXTENSIONS			
Educational	\$ 7,539,910	\$ 7,305,481	\$ 7,142,104
Levy Adjustment	113,658	53,173	-
Special Education	188,782	116,853	117,793
Operations and Maintenance	1,337,752	1,257,062	1,280,532
Bond and Interest	1,273,913	1,267,718	1,262,100
Transportation	413,368	291,780	297,144
Municipal Retirement	72,827	173,864	177,070
Social Security	216,042	152,618	155,411
Working Cash	2,034	1,416	1,519
	<u>\$ 11,158,286</u>	<u>\$ 10,619,965</u>	<u>\$ 10,433,673</u>
TAX COLLECTIONS	<u>\$ 5,449,160</u>	<u>\$ 10,500,498</u>	<u>\$ 10,339,390</u>
PERCENT COLLECTED	<u>48.84%</u>	<u>98.88%</u>	<u>99.10%</u>

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF OPERATING EXPENDITURES PER STUDENT
 FOR THE YEAR ENDED JUNE 30, 2023

TOTAL DISBURSEMENTS		
Education Fund	\$ 12,688,101	
Operations and Maintenance Fund	1,133,321	
Bond and Interest Fund	1,282,142	
Transportation Fund	529,561	
Municipal Retirement/Social Security Fund	264,976	\$ 15,898,101
LESS: Disbursements Not Applicable to Operating Expense of Regular Programs		
Educational Fund		
Summer School	\$ 30,127	
Pre-K Programs	101,252	
Non-Capitalized Equipment	15,868	
Non-Programmed Charges - Purchase Services	1,362,668	
TRS/THIS "On-Behalf" Payments	2,962,298	
Community Service	298	
Operations and Maintenance Fund		
Capital Outlay	74,204	
Non-Capitalized Equipment	16,478	
Bond Fund		
Bond Principal Retired	1,071,270	
Municipal Retirement Fund		
Special Education Pre-K	3,551	
Summer School Programs	783	
	5,638,797	
NET OPERATING DISBURSEMENTS		\$ 10,259,304
AVERAGE DAILY ATTENDANCE		607.33
OPERATING EXPENDITURES PER STUDENT		\$ 16,892

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 SCHEDULE OF PER CAPITA TUITION CHARGE
 FOR THE YEAR ENDED JUNE 30, 2023

NET OPERATING DISBURSEMENTS		\$	10,259,304
LESS: Offsetting Receipts of All or Part of the Disbursement of a Specific Activity			
Educational Fund			
State Free Lunch and Breakfast	\$	403	
Other Restricted Revenue State Sources		1,810	
Special Education Room & Board		144,079	
Medicaid Matching Funds		14,784	
Other Federal Grants-In-Aid		292,645	
Title I - Low Income		74,268	
Title II - Teacher Quality		19,152	
Title IV - Drug Free		4,519	
Food Services		98,309	
Title III - English Language		12,306	
National School Lunch Program		167,261	
Pupil Activities		55,005	
Adjusted Revenue Federal Sources		(57,393)	
Textbooks		133,127	
Special Education Contributions from EBF Funds		204,574	
English Learning Contributions from EBF Funds		12,478	
Operations and Maintenance Fund			
Rentals		30,300	
Transportation Fund			
Fees From Pupils or Parents		53,825	
State Transportation Aid		81,956	
		1,343,408	
NET OPERATING EXPENSE FOR TUITION COMPUTATION		\$	8,915,896
ADD: Depreciation Allowance			661,757
TOTAL ALLOWANCE FOR TUITION COMPUTATION		\$	9,577,653
AVERAGE DAILY ATTENDANCE			607.33
PER CAPITA TUITION CHARGE		\$	15,770

GOLF SCHOOL DISTRICT NO. 67
 SUPPLEMENTAL INFORMATION
 JUNE 30, 2023

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

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.0515050%	0.0543290%	0.0586090%	0.0601260%	0.0677571%	0.0694120%	0.0693360%	0.0789490%	0.0671500%
District's proportionate share of the net pension liability	\$ 431,919	\$ 423,931	\$ 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									
Total	\$ 37,457,406	\$ 35,621,501	\$ 39,577,796	\$ 34,706,995	\$ 36,179,218	\$ 35,817,727	\$ 36,747,315	\$ 30,883,459	\$ 25,485,904
District's covered-employee payroll	\$ 37,889,225	\$ 35,945,332	\$ 40,083,087	\$ 35,194,666	\$ 36,707,349	\$ 36,348,020	\$ 37,294,624	\$ 31,400,656	\$ 25,894,587
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.9%	8.0%	10.4%	9.9%	11.3%	8.1%	11.3%	11.1%	9.2%
Plan fiduciary net position as a percentage of the total pension liability	42.8%	45.1%	37.6%	39.6%	40.0%	39.3%	36.4%	41.9%	43.0%

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

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

Fiscal Year Ending June 30	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually-required contribution	\$ 29,604	\$ 28,262	\$ 30,496	\$ 27,230	\$ 28,152	\$ 33,683	\$ 31,628	\$ 32,356	\$ 27,479
Contributions in relation to the contractually-required contribution	(29,604)	(28,262)	(30,496)	(27,230)	(28,152)	(28,597)	(26,852)	(27,664)	(23,960)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,086	\$ 4,776	\$ 4,692	\$ 3,519
District's covered-employee payroll	\$ 5,482,254	\$ 5,276,595	\$ 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	0.54%	0.54%	0.63%	0.55%	0.60%	0.69%	0.65%	0.70%	0.60%

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

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

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
SCHEDULE OF CHANGES IN THE IMRF NET PENSION LIABILITY AND RELATED RATIOS
JUNE 30, 2023

Calendar Year Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Costs	\$ 135,138	\$ 121,450	\$ 134,119	\$ 125,487	\$ 109,313	\$ 113,847	\$ 109,262	\$ 96,472	\$ 89,304
Interest on the Total Pension Liability	467,401	447,594	456,383	438,449	433,847	435,455	416,496	398,480	397,262
Benefit Changes	(214,349)	102,807	(224,145)	55,098	(59,843)	35,133	100,786	132,931	(367,376)
Difference between Expected and Actual Experience	-	-	(83,327)	-	158,547	(204,201)	(25,062)	18,278	206,380
Assumption Changes	(399,880)	(411,122)	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Benefit Payments & Refunds	(11,680)	280,729	(101,678)	251,783	235,090	(11,816)	232,012	291,713	12,987
Net Change in Total Pension Liability	6,579,282	6,318,553	6,420,231	6,165,448	5,933,358	5,945,174	5,713,162	5,421,449	5,408,462
Total Pension Liability - Beginning	\$ 6,567,592	\$ 6,579,282	\$ 6,318,553	\$ 6,420,231	\$ 6,168,448	\$ 5,933,358	\$ 5,945,174	\$ 5,713,162	\$ 5,421,449
Total Pension Liability - Ending (a)									
Plan Fiduciary Net Position									
Employer Contributions	\$ 87,193	\$ 139,273	\$ 133,779	\$ 108,872	\$ 124,550	\$ 117,683	\$ 120,315	\$ 119,926	\$ 95,821
Employee Contributions	63,286	66,792	56,632	55,359	50,267	47,284	45,231	41,448	35,903
Pension Plan Net Investment Income	(935,250)	1,142,768	866,523	998,266	(338,316)	959,804	341,168	24,914	313,393
Benefit Payments & Refunds	(399,880)	(411,122)	(384,708)	(367,251)	(406,774)	(392,050)	(369,470)	(352,448)	(312,583)
Other	(23,055)	(54,781)	(48,087)	57,642	(18,631)	(134,186)	93,832	96,778	(282,217)
Net Change in Plan Fiduciary Net Position	(1,207,686)	882,930	624,129	852,888	(588,904)	598,535	231,076	(69,382)	(149,663)
Plan Fiduciary Net Position - Beginning	7,609,611	6,726,681	6,102,552	5,249,664	5,838,568	5,240,033	5,008,957	5,078,339	5,228,022
Plan Fiduciary Net Position - Ending (b)	\$ 6,401,925	\$ 7,609,611	\$ 6,726,681	\$ 6,102,552	\$ 5,249,664	\$ 5,838,568	\$ 5,240,033	\$ 5,008,957	\$ 5,078,339
Net Pension Liability/(Asset) -Ending (a-b)	\$ 165,667	\$ (1,030,329)	\$ (408,128)	\$ 317,679	\$ 918,784	\$ 94,790	\$ 705,141	\$ 704,205	\$ 343,110
of Total Pension Liability									
Covered Valuation Payroll	97.48%	115.66%	108.46%	95.05%	85.11%	98.40%	88.14%	87.67%	93.67%
Net Pension Liability as a Percentage	\$ 1,406,361	\$ 1,426,980	\$ 1,258,497	\$ 1,230,205	\$ 1,117,038	\$ 1,050,736	\$ 1,005,142	\$ 921,084	\$ 797,841
of Covered Valuation Payroll	11.78%	-72.20%	-32.43%	25.82%	82.25%	9.02%	70.15%	76.45%	43.00%

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

**GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION**

**SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2023**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2022	\$ 87,194	\$ 87,193	\$ 1	\$ 1,406,361	6.20%
2021	\$ 139,273	\$ 139,273	\$ -	\$ 1,426,980	9.76%
2020	\$ 133,778	\$ 133,779	\$ (1)	\$ 1,258,497	10.63%
2019	\$ 108,873	\$ 108,872	\$ 1	\$ 1,230,205	8.85%
2018	\$ 124,550	\$ 124,550	\$ -	\$ 1,117,038	11.15%
2017	\$ 117,682	\$ 117,683	\$ (1)	\$ 1,050,736	11.20%
2016	\$ 120,315	\$ 120,315	\$ -	\$ 1,005,142	11.97%
2015	\$ 119,925	\$ 119,926	\$ (1)	\$ 921,084	13.02%
2014	\$ 97,098	\$ 95,821	\$ 1,277	\$ 797,841	12.01%

Notes to Schedule:

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

GOLF SCHOOL DISTRICT NO. 67
SUPPLEMENTAL INFORMATION
NOTES TO SCHEDULE OF EMPLOYER IMRF CONTRIBUTIONS
JUNE 30, 2023

Valuation Date:

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

Methods and Assumptions Used to Determine 2022 Contribution Rates*

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing Bodies (Regular, SLEP and ECO groups): 21-year closed period 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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employer were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Femal (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

GOLF SCHOOL DISTRICT NO. 67
TEACHER HEALTH INSURANCE SECURITY FUND (THIS)
SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET THIS OPEB LIABILITY AND RELATED RATIOS

(Unaudited)

Fiscal Year Ended June 30,	2022	2021	2020	2019	2018	2017
Total OPEB Liability						
Service Costs	92,024	208,426	235,179	229,781	262,672	355,552
Interest on the Total OPEB Liability	32,113	92,324	142,290	171,000	188,643	173,245
Changes of Benefit Terms	-	-	-	-	-	-
Difference between Expected and Actual Experience	(780,526)	(92,166)	(70,394)	(82,463)	(19,416)	(3,578)
Changes in assumptions	(2,120,815)	(1,202,981)	(317,003)	2,279	(288,884)	(752,150)
Benefit Payments	(41,721)	(45,834)	(46,239)	(49,777)	(56,407)	(62,565)
Net Change in Total OPEB Liability	(2,818,925)	(1,040,232)	(56,166)	270,820	86,607	(289,497)
Total OPEB Liability - Beginning	4,204,546	5,244,778	5,300,944	5,030,124	4,943,516	5,233,013
Total OPEB Liability - Ending	1,385,621	4,204,546	5,244,778	5,300,944	5,030,124	4,943,516
Plan Fiduciary Net Position						
Employer Contributions	35,478	44,842	45,314	43,176	42,718	44,414
Active Member Contributions	20,411	25,812	26,072	24,839	24,559	23,579
Net Investment Income	27	10	38	76	152	75
Benefit Payments	(41,721)	(45,834)	(46,239)	(49,777)	(56,407)	(62,565)
Operating Expenses	(1,766)	(1,789)	(1,844)	(1,992)	(2,914)	(2,910)
Other	92	328	174	206	221	443
Net Change in Plan Fiduciary Net Position	12,522	23,368	23,514	16,529	8,329	3,036
Plan Fiduciary Net Position - Beginning	62,238	38,870	15,356	(1,173)	(9,502)	(12,538)
Plan Fiduciary Net Position - Ending	74,760	62,238	38,870	15,356	(1,173)	(9,502)
Net OPEB Liability - Ending (a) - (b)	1,310,861	4,142,308	5,205,908	5,285,588	5,031,297	4,953,019
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability Covered Payroll	5.40%	1.48%	0.70%	0.25%	-0.07%	-0.17%
Net OPEB Liability as a Percentage of Covered Payroll	2,078,093	1,971,683	1,982,976	1,886,632	1,833,429	1,802,671
	63.08%	210.09%	262.53%	280.16%	274.42%	274.76%

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
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF EMPLOYER THIS CONTRIBUTIONS
JUNE 30, 2023**

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As a % of Covered Valuation Payroll
2022	N/A	\$ 35,478	N/A	\$ 2,078,093	1.71%
2021	N/A	\$ 44,842	N/A	\$ 1,971,683	2.27%
2020	N/A	\$ 45,314	N/A	\$ 1,982,976	2.29%
2019	N/A	\$ 43,176	N/A	\$ 1,886,632	2.29%
2018	N/A	\$ 42,718	N/A	\$ 1,833,429	2.33%
2017	N/A	\$ 44,414	N/A	\$ 1,802,671	2.46%

These schedules are 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
 REQUIRED SUPPLEMENTARY INFORMATION
 NOTES TO SCHEDULE OF EMPLOYER THIS OPEB CONTRIBUTIONS
 JUNE 30, 2023

Valuation Date: June 30, 2021
Measurement Date: June 30, 2022
District's Year End June 30, 2023

Methods and Assumptions Used to Determine Contribution Rates*

Actuarial Cost Method: Entry Age Normal, used to measure the Total THIS OPEB Liability
 Contribution Policy: Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year ended June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired Members contribute a percentage of premium rates. The goal of the policy is it finance current year costs plus a margin for incurred by not paid plan costs.

Asset Valuation Method: Market value
 Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation
 Price Inflation: 2.25%
 Salary Increases: Depends on service and ranges form 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Retirement Age: Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 actuarial valuation.

Mortality: Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 No-Safetu Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

Healthcare Cost Trend Rates: Trend rates for fiscal year 2023 are based on annual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Aging Factors: Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

Expenses: Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Note: Information is not available prior to 2016. Additional years will be added to future reports as schedules are intended to show 10 years of historical data