

**SMITHTON COMMUNITY CONSOLIDATED
SCHOOL DISTRICT #130
SMITHTON, ILLINOIS**

**AUDITED FINANCIAL STATEMENTS
ANNUAL FINANCIAL REPORT**

For the Year Ended June 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Education of
Smithton Community Consolidated School District #130

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 the Smithton Community Consolidated School District #130, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Smithton Community Consolidated School District #130's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, and each major fund of the Smithton Community Consolidated School District #130, as of June 30, 2022, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Smithton Community Consolidated School District #130, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditors' 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 auditors' 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 omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 Smithton Community Consolidated School District #130's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Smithton Community Consolidated School District #130'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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Smithton Community Consolidated School District #130's basic financial statements. The accompanying consolidated year-end financial report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 consolidated year-end financial report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison information and related notes, combining statements of assets, liabilities and fund balance, and combining statements of revenues, expenditures and changes in fund balance but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 12, 2022, on our consideration of the Smithton Community Consolidated School District #130'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 solely 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 effectiveness of the Smithton Community Consolidated School District #130's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Smithton Community Consolidated School District #130's internal control over financial reporting and compliance.



Fick, Eggemeyer & Williamson, CPAs
Columbia, Illinois
October 12, 2022

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 5,184,283
TOTAL ASSETS	<u>\$ 5,184,283</u>
LIABILITIES	
None	\$ -
TOTAL LIABILITIES	<u>\$ -</u>
NET POSITION	
Restricted	
Student activity	\$ 108,436
Transportation	581,439
Municipal retirement and social security	440,238
Working cash	673,625
Tort immunity	182,775
Debt service	66,722
Site construction	188,194
Fire and safety	413,306
Unrestricted	<u>2,529,548</u>
TOTAL NET POSITION	<u>\$ 5,184,283</u>

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS		Charges for	Operating	Capital	Governmental
Governmental activities:		Expenses	Grants and Contributions	Grants and Contributions	Activities
Instruction					
Regular programs	\$ 2,438,523	\$ -	\$ 87,077	\$ -	\$ (2,351,446)
Special education programs	354,482	-	140,420	-	(214,062)
Other instructional programs	446,111	288,970	-	-	(157,141)
Support services					
Pupils	330,490	-	-	-	(330,490)
Instructional staff	55,450	-	-	-	(55,450)
General administration	245,749	-	-	-	(245,749)
School administration	219,748	-	-	-	(219,748)
Business services	2,031,513	52,102	238,242	-	(1,741,169)
Central services	122,393	-	-	-	(122,393)
Community services	34,269	-	-	-	(34,269)
Nonprogrammed charges	181,411	-	-	-	(181,411)
Debt service					
Interest and fiscal charges	221,433	-	-	-	(221,433)
Principal	195,847	-	-	-	(195,847)
Total governmental activities	\$ 6,877,419	\$ 341,072	\$ 465,739	\$ -	(6,070,608)
General revenues:					
Property taxes, levied for general purpose					3,443,443
Property taxes, levied for debt service					352,866
Replacement taxes					54,627
Interest income					9,560
Grants and contributions not restricted to specific purposes					1,703,952
Miscellaneous					120,785
Total general revenues					5,685,233
Changes in net position					(385,375)
Net position - beginning					5,569,658
Net position - ending					\$ 5,184,283

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
JUNE 30, 2022

		Special Revenue Funds								
		Municipal								
	General	Transportation Fund	Retirement and Social Security Fund	Working Cash Fund	Immunity Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds		
ASSETS										
Cash and cash equivalents	\$ 2,637,984	\$ 581,439	\$ 440,238	\$ 673,625	\$ 182,775	\$ 66,722	\$ 601,500	\$ 5,184,283		
TOTAL ASSETS	\$ 2,637,984	\$ 581,439	\$ 440,238	\$ 673,625	\$ 182,775	\$ 66,722	\$ 601,500	\$ 5,184,283		
LIABILITIES AND FUND BALANCE										
LIABILITIES										
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total liabilities	-	-	-	-	-	-	-	-		
FUND BALANCE										
Restricted	108,436	581,439	440,238	673,625	182,775	66,722	601,500	2,654,735		
Unassigned	2,529,548	-	-	-	-	-	-	2,529,548		
Total fund balance	2,637,984	581,439	440,238	673,625	182,775	66,722	601,500	5,184,283		
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,637,984	\$ 581,439	\$ 440,238	\$ 673,625	\$ 182,775	\$ 66,722	\$ 601,500	\$ 5,184,283		

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2022

Total fund balance - governmental funds	\$ 5,184,283
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Amounts reported for *governmental activities* in the statement of net position are different than amounts reported in the statement of assets, liabilities and fund balances for governmental funds due to the following items:

None	<u>-</u>
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Net position of governmental activities	<u><u>\$ 5,184,283</u></u>
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The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue Funds							Total Governmental Funds
	General	Transportation Fund	Security Fund	Working Cash Fund	Immunity Fund	Debt Service Fund	Capital Projects Fund	
REVENUES								
Local sources								
Property taxes	\$ 2,590,844	\$ 134,148	\$ 145,385	\$ 55,831	\$ 461,404	\$ 352,866	\$ 55,831	\$ 3,796,309
Replacement tax	43,795	-	10,832	-	-	-	-	54,627
Interest earned	5,155	939	687	1,514	-	-	1,265	9,560
Other local	387,029	-	-	-	-	-	33,000	422,029
State sources								
Unrestricted grants-in-aid	1,342,498	-	-	-	-	-	-	1,342,498
Restricted grants-in-aid	7,572	39,828	-	-	-	-	-	47,400
Federal sources								
Unrestricted grants-in-aid	342,558	-	-	-	-	-	18,896	361,454
Restricted grants-in-aid	458,167	-	-	-	-	-	-	458,167
Total direct revenues	5,177,618	174,915	156,904	57,345	461,404	352,866	110,992	6,492,044
Revenues for on-behalf sources	1,394,948	-	-	-	-	-	-	1,394,948
Total revenues	6,572,566	174,915	156,904	57,345	461,404	352,866	110,992	7,886,992
EXPENDITURES								
Instruction								
Regular programs	2,297,975	-	25,678	-	114,870	-	-	2,438,523
Special education programs	335,217	-	19,265	-	-	-	-	354,482
Other instructional programs	441,745	-	4,366	-	-	-	-	446,111
Total instruction	3,074,937	-	49,309	-	114,870	-	-	3,239,116
Support services								
Pupils	207,853	-	13,784	-	108,853	-	-	330,490
Instructional staff	55,450	-	-	-	-	-	-	55,450
General administration	162,103	-	1,688	-	81,958	-	-	245,749
School administration	166,234	-	10,993	-	42,521	-	-	219,748
Business services	832,368	247,567	67,584	-	105,346	-	778,648	2,031,513
Central services	113,940	-	8,453	-	-	-	-	122,393
Total support services	1,537,948	247,567	102,502	-	338,678	-	778,648	3,005,343
Community services	33,424	-	845	-	-	-	-	34,269
Nonprogrammed charges	181,411	-	-	-	-	-	-	181,411
Debt service	25,906	-	-	-	-	391,374	-	417,280
Total direct expenditures	4,853,626	247,567	152,656	-	453,548	391,374	778,648	6,877,419
Disbursements for on-behalf payments	1,394,948	-	-	-	-	-	-	1,394,948
Total expenditures	6,248,574	247,567	152,656	-	453,548	391,374	778,648	8,272,367
Excess (deficiency) of revenues over expenditures	323,992	(72,652)	4,248	57,345	7,856	(38,508)	(667,656)	(385,375)
OTHER FINANCING SOURCES (USES)								
Transfer	(36,674)	-	-	-	-	36,674	-	-
Net change in fund balance	287,318	(72,652)	4,248	57,345	7,856	(1,834)	(667,656)	(385,375)
Fund balance, beginning of year	2,350,666	654,091	435,990	616,280	174,919	68,556	1,269,156	5,569,658
Fund balance, end of year	\$ 2,637,984	\$ 581,439	\$ 440,238	\$ 673,625	\$ 182,775	\$ 66,722	\$ 601,500	\$ 5,184,283

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances - governmental funds	\$ (385,375)
Amounts reported for <i>governmental activities</i> in the statement of activities are different because:	
None	<u>-</u>
Change in net position of governmental activities	<u><u>\$ (385,375)</u></u>

The notes to the financial statements are an integral part of this statement

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the modified cash basis of accounting as described below. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Entity

The Board of Education, comprised of seven elected individuals, is the primary governing authority for the District. As required under the modified cash basis of accounting, these financial statements present the results of the District's cash transactions.

The District has developed criteria to determine whether outside agencies with activities that benefit the District should be included within its financial reporting entity. The criteria for including organizations within the District, as set forth in GASB No. 14, "The Financial Reporting Entity," is financial accountability.

The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approved the budget, the issuance of debt or the levying of taxes. The District has no component units.

Government-Wide and Fund Financial Statements

The government-wide financial statements report financial information for the District as a whole. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers. The District does not maintain any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) operating grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported in separate columns with composite columns for nonmajor funds in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the District's main operating fund. The fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects that are legally restricted to cash disbursements for specified purposes. The major special revenue funds are the Transportation Fund, Municipal Retirement and Social Security Fund, Working Cash Fund, and Tort Immunity Fund.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Debt Service Fund (Bond and Interest Fund) accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

The Capital Projects Fund accounts for and reports financial resources to be used restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities. The capital project funds are the Fire Prevention and Life Safety Fund and the Site Construction Fund.

The District has no business-type activities.

Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and contractual provisions.

Funds are classified into one category: governmental.

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

The General Fund, which consists of the Educational Fund and the Operations, Building and Maintenance Fund, is the main operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The Special Education Levy, and Lease Levy are also included in these funds.

Special Revenue Funds, which include the Transportation Fund, Municipal Retirement and Social Security Fund, and Working Cash Fund, are used to account for cash received from specific 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 specified purposes. The Working Cash Fund accounts for financial resources held by the District to be used for temporary loans to other funds.

The Debt Service Fund (Bond and Interest Fund) accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Capital Projects Fund, which includes Fire Prevention and Life Safety Fund and Site Construction Fund, accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and fiduciary fund financial statements are reported using the modified cash basis of accounting. The modifications to the cash basis are certificates of deposit and unremitted withholdings. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. Revenue from property taxes, grants and donations are recognized when received consistent with the cash basis of accounting.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is described in the previous paragraph. Capital asset acquisitions are reported as expenditures in the governmental funds and the government-wide financial statements. Proceeds from long-term debt and capital lease are reported as other financial sources.

Cash, Cash Equivalents and Investments

The District's cash includes demand deposits. The District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Short-term investments are reported at cost which approximates fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

Certificates of deposit held at local banks with an original maturity of more than three months are valued at cost and labeled as certificates of deposit in the financial statements.

Capital Assets

Capital assets include property, plant, and equipment. Under the modified cash basis of accounting used by the District, capital acquisitions are not recorded as assets. At the time of purchase, assets are recorded as expenditures disbursed in the Governmental Fund. Depreciation accounting is not considered applicable (except to determine the per capita tuition charge).

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect the reported amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Compensated Absences

Employees are allowed to accumulate unused sick leave. Accumulated sick leave is not reimbursable upon termination. The employees' accumulating rights to receive compensation for future absences are contingent upon the absences being caused by future illnesses and such amounts cannot be reasonably estimated therefore a liability for unused sick leave has not been calculated.

Teachers are paid only for the number of days they are required to work and do not receive paid vacations. Principals, administrative and maintenance personnel are granted vacation leave in varying amounts. Vacation pay is charged to operations when paid to the employees of the District.

Common Bank Account

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

Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board. As of June 30, 2022, there are no such overdrafts.

Long-Term Obligations

In the government-wide financial statements and the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. The Educational Fund is also used to liquidate long-term liabilities.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Equity

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Restricted - the portion of a Governmental Fund's balance that is subject to external enforceable legal restrictions. The following fund balances have restrictions by Tax Levy, purpose and grant funding: General for Student Activity, Transportation, Municipal Retirement and Social Security, Working Cash, Debt Service and Capital Projects.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following fund comprises the unassigned fund balance: General.

The District uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted. When restricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 - OTHER POSTEMPLOYMENT BENEFITS

The District has evaluated its potential other post employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. One former employee has chosen to stay in the District's health insurance plan. The implicit subsidy calculated in accordance with *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* is immaterial. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any post employment benefit liability as of June 30, 2022.

NOTE 3 - FUND BALANCE TRANSFERS

The Debt Service Fund received a transfer from the General Fund in the amount of \$36,674 for the purpose of making loan payments.

NOTE 4 - PROPERTY TAXES

The District's property tax is levied each year on or before the last Tuesday in December on all taxable real property located in the District. The 2020 tax levy was passed by the Board in December 2020. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments, generally July and September. The District begins receiving distributions of tax receipts approximately one month after these due dates. Taxes recorded in these financial statements include the 2020 tax levy and prior tax levies.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 - PROPERTY TAXES (continued)

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:

	<u>Limit</u>	<u>2021 Levy</u>	<u>2020 Levy</u>
Educational	2.0000	2.0000	2.0000
Bond and Interest	As needed	0.3068	0.3160
Building	0.2500	0.2500	0.2500
Municipal Retirement	As needed	0.0470	0.0464
Transportation	0.1200	0.1200	0.1200
Working Cash	0.0500	0.0500	0.0500
Fire Prevention and Safety	0.0500	0.0500	0.0500
Special Education	0.0200	0.0200	0.0200
Tort Immunity	As needed	0.4133	0.4132
Social Security	As needed	0.0803	0.0838
Lease	0.0500	0.0500	0.0500
		<u>3.3874</u>	<u>3.3994</u>
Assessed Valuation		<u>\$ 117,070,207</u>	<u>\$ 112,253,443</u>

NOTE 5 - RISK MANAGEMENT - INSURANCE

The District purchases commercial general liability, auto, crime, property and workers' compensation insurance and is covered for all risks. There have been no significant reductions in coverage during the fiscal year. Settlement amounts have not exceeded insurance coverage for any of the three prior years.

NOTE 6 - DEPOSITS AND INVESTMENTS

The District is authorized by state statute to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the United States of America, insured credit union shares, money market funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The District does not enter into any reverse repurchase agreements.

The District's policy states that all amounts deposited or investments with financial institutions in excess of any insurance limit shall be collateralized and the preferred method for safekeeping is to have securities registered in the District's name and held by a third-party custodian.

Deposits

At year-end, the carrying amount of the District's deposits totaled \$5,184,283 and bank balances totaled \$5,458,188.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

At year-end, the District did not have a certificate of deposit balance. In years when the District owns certificates of deposits, they are shown as a certificate of deposit, rather than as a cash equivalent, due to the original maturity dates.

Custodial Credit Risk – Deposits - For a deposit, custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy does not include custodial credit risk requirements. The deposits were not exposed to custodial credit risk for the year ended June 30, 2022.

Custodial Credit Risk – Investments - Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the District or its agent but not in the government's name. The District does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the District or of a type that are not exposed to custodial credit risk.

Investment Interest Rate Risk - The District has no policy in place to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Investment Credit Risk - The District has no policy in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer.

NOTE 7 - CONTINGENCIES

Grants

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The School Board believes any adjustments that may arise from those audits will not be significant to District operations.

NOTE 8 - RETIREMENT FUND COMMITMENTS

Teacher's Retirement System of the State of Illinois

The employer 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://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888)678-3675.

TRS members are required to contribute 9.0% of their annual covered salary and the state makes employer contributions on behalf of the employer. The contribution requirements of members and the District are established and may be amended by the TRS Board of Trustees. The District's contributions to TRS for the years ending June 30, 2022, 2021 and 2020 were \$259,965, \$252,498 and \$240,722, respectively, equal to the required contributions.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 - RETIREMENT FUND COMMITMENTS (continued)

Illinois Municipal Retirement Fund

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

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 8.91%. The District's contributions to IMRF for the calendar year ending December 31, 2021, 2020 and 2019 were \$61,934, \$57,253 and \$51,064, respectively, equal to the required contributions.

Social Security

Employees not qualifying for coverage under the Illinois Teacher's 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 \$47,950, the total required contribution for the current fiscal year.

NOTE 9 - COMMITMENTS

Under the modified cash basis of accounting, long-term debt is not recorded as a liability of the District. Therefore, the debt commitments detailed below are not included in the financial statements.

Governmental Activities	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Due Within One Year
Bonded indebtedness	\$ 5,000,000	\$ -	135,000	\$ 4,865,000	\$ 145,000
BASSC Commitment	61,852	-	1,927	59,925	4,391
Notes payable	53,899	-	35,773	18,126	18,126
Capital Leases	27,224	-	25,074	2,150	2,150
	<u>\$ 5,142,975</u>	<u>\$ -</u>	<u>\$ 197,774</u>	<u>\$ 4,945,201</u>	<u>\$ 169,667</u>

Bond payable consists of the following at June 30, 2022:

	Original Issue Amount	Maturity Date	Interest Rates	Balance at June 30, 2022
Series 2020	\$ 5,000,000	2039	4.00% - 5.00%	\$ 4,865,000
	<u>\$ 5,000,000</u>			<u>\$ 4,865,000</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – COMMITMENTS (continued)

Debt Service Requirements to Maturity

The annual requirements to amortize general obligation bonds are as follows as of June 30, 2022:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 145,000	\$ 214,100	\$ 359,100
2024	160,000	208,000	368,000
2025	175,000	201,300	376,300
2026	185,000	194,100	379,100
2027	205,000	186,300	391,300
2028-2032	1,255,000	804,400	2,059,400
2033-2037	1,810,000	472,000	2,282,000
2038-2039	930,000	47,250	977,250
	<u>\$ 4,865,000</u>	<u>\$ 2,327,450</u>	<u>\$ 7,192,450</u>

Legal Debt Margin

At June 30, 2022, the legal debt margin of the District was as follows:

ASSESSED VALUATION - 2021 LEVY	\$ 117,070,207
Statutory debt limitation	\$ 16,155,689
13.8% of assessed valuation	
Less: Total bonded debt	(4,865,000)
LEGAL DEBT MARGIN	<u>\$ 11,290,689</u>

BASSC Commitment

During the fiscal year ended 2021, the District, along with twenty-three (23) school districts located in St. Clair County, Illinois, entered into an agreement as a financing member of the Belleville Area Special Services Cooperative (BASSC) to payoff an existing capital lease agreement, purchase a new building, and make improvements to existing buildings. Financing for the project was provided by issuing General Obligation bonds totaling \$4,235,000 with varying interest rates of 1.55% to 3.46%. The percentage participation in the bond financing was determined using the percentage of each district's 2019 equalized assessed valuation (EAV) to the total for the participating districts. For the District, the participation percentage was 3.30%. The percentage will be updated every five years. In the event of default by any of the school districts, the other school districts are not required to make up any shortfalls under the agreement.

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 9 – COMMITMENTS (continued)

The following is an analysis of the minimum future payments:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 2,720	\$ 1,671	\$ 4,391
2024	2,798	1,624	4,422
2025	2,798	1,573	4,371
2026	2,876	1,519	4,395
2027	2,954	1,458	4,412
2028-2032	15,545	6,246	21,791
2033-2037	17,954	3,899	21,853
2038-2040	12,280	853	13,133
	<u>\$ 59,925</u>	<u>\$ 18,843</u>	<u>\$ 43,782</u>

Notes Payable

In fiscal 2020, the District entered into a loan payable agreement with the Illinois State Board of Education for technology in the amount of \$107,305. The note calls for semi-annual payments of \$18,337, an interest rate of 2.00% and the loan matures December 1, 2022.

At June 30, 2022, the annual cash flow requirements for the notes payable were as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 18,126	\$ 211	\$ 18,337
	<u>\$ 18,126</u>	<u>\$ 211</u>	<u>\$ 18,337</u>

Capital Leases Payable

In July 2020, the District entered into a Lease Purchase Agreement with Dell Financial Services for new computers. The lease term is thirty-six (36) months with monthly payments of \$2,159 ended July 31, 2022 and a 5.2447% interest rate.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the net minimum lease payments as of June 30, 2022:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 2,150	\$ 9	\$ 2,159
	<u>\$ 2,150</u>	<u>\$ 9</u>	<u>\$ 2,159</u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 12, 2022, the date which the financial statements were available for issue, and no reportable events were noted.

SUPPLEMENTAL INFORMATION

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND
 FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - GENERAL FUND
 JUNE 30, 2022

	Educational Fund	Building and Maintenance Fund	Total
ASSETS			
ASSETS			
Cash and cash equivalents	\$ 1,885,920	\$ 752,064	\$ 2,637,984
TOTAL ASSETS	<u>\$ 1,885,920</u>	<u>\$ 752,064</u>	<u>\$ 2,637,984</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Restricted	108,436	-	108,436
Unassigned	<u>1,777,484</u>	<u>752,064</u>	<u>2,529,548</u>
Total fund balance	<u>1,885,920</u>	<u>752,064</u>	<u>2,637,984</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,885,920</u>	<u>\$ 752,064</u>	<u>\$ 2,637,984</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND
 FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUND
 JUNE 30, 2022

	Site Construction	Fire Prevention and Life Safety	Total
ASSETS			
ASSETS			
Cash and cash equivalents	\$ 188,194	\$ 413,306	\$ 601,500
TOTAL ASSETS	<u>\$ 188,194</u>	<u>\$ 413,306</u>	<u>\$ 601,500</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE			
Restricted	<u>188,194</u>	<u>413,306</u>	<u>601,500</u>
Total fund balance	<u>188,194</u>	<u>413,306</u>	<u>601,500</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 188,194</u>	<u>\$ 413,306</u>	<u>\$ 601,500</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Educational Fund	Building and Maintenance Fund	Total
REVENUES			
Local sources	\$ 2,683,908	\$ 342,915	\$ 3,026,823
State sources	1,350,070	-	1,350,070
Federal sources	745,047	55,678	800,725
Total direct revenues	4,779,025	398,593	5,177,618
Revenues for on-behalf sources	1,394,948	-	1,394,948
Total revenues	6,173,973	398,593	6,572,566
EXPENDITURES			
Instruction			
Regular programs	2,297,975	-	2,297,975
Special education programs	335,217	-	335,217
Other instructional programs	441,745	-	441,745
Total instruction	3,074,937	-	3,074,937
Support services			
Pupils	207,853	-	207,853
Instructional staff	55,450	-	55,450
General administration	162,103	-	162,103
School administration	166,234	-	166,234
Business services	416,945	415,423	832,368
Central services	113,940	-	113,940
Total support services	1,122,525	415,423	1,537,948
Community services	33,424	-	33,424
Nonprogrammed charges	181,411	-	181,411
Debt service	25,906	-	25,906
Total direct expenditures	4,438,203	415,423	4,853,626
Disbursements for on-behalf payments	1,394,948	-	1,394,948
Total expenditures	5,833,151	415,423	6,248,574
Excess (deficiency) of revenues over expenditures	340,822	(16,830)	323,992
OTHER FINANCING SOURCES (USES)			
Transfer	(36,674)	-	(36,674)
Excess (deficiency) of revenues over expenditures and other sources (uses)	304,148	(16,830)	287,318
Fund balance, beginning of year	1,581,772	768,894	2,350,666
Fund balance, end of year	\$ 1,885,920	\$ 752,064	\$ 2,637,984

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
 MAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2022

	Site Construction	Fire Prevention and Life Safety	Total
REVENUES			
Local sources	\$ 54,703	\$ 56,289	\$ 110,992
Total revenues	<u>54,703</u>	<u>56,289</u>	<u>110,992</u>
EXPENDITURES			
Support services			
Business services	778,648	-	778,648
Total expenditures	<u>778,648</u>	<u>-</u>	<u>778,648</u>
Excess (deficiency) of revenues over expenditures	(723,945)	56,289	(667,656)
Fund balance, beginning of year	<u>912,139</u>	<u>357,017</u>	<u>1,269,156</u>
Fund balance, end of year	<u>\$ 188,194</u>	<u>\$ 413,306</u>	<u>\$ 601,500</u>

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance
REVENUES	Original	Final	Actual	Positive (Negative)
Local sources				
Property taxes				
Regular levy	\$ 2,247,469	\$ 2,247,469	\$ 2,233,518	\$ (13,951)
Lease levy	56,127	56,127	55,831	(296)
Special education	22,451	22,451	22,332	(119)
Interest earned	8,000	4,000	3,595	(405)
Food services	5,000	-	-	-
Pupil activities	210,000	213,000	267,074	54,074
Textbooks	50,000	46,000	34,169	(11,831)
Other	53,400	53,400	67,389	13,989
Total local sources	2,652,447	2,642,447	2,683,908	41,461
State sources				
Unrestricted grants-in-aid				
General state aid	1,303,116	1,342,456	1,342,498	42
Restricted grants-in-aid				
Special education	-	4,500	4,495	(5)
School lunch program	350	2,300	3,077	777
Total state sources	1,303,466	1,349,256	1,350,070	814
Federal sources				
Unrestricted grants-in-aid				
ESSER Cares	214,679	284,900	286,880	1,980
Other restricted grants-in-aid				
School lunch and breakfast	90,000	208,000	238,242	30,242
Title I	42,500	50,598	50,599	1
Title IV	10,000	10,000	15,468	5,468
IDEA Flow Through	120,783	120,783	135,925	15,142
Title II - Teach Quality	8,210	8,210	7,515	(695)
Medicaid matching funds	8,000	8,000	10,418	2,418
Total federal sources	494,172	690,491	745,047	54,556
Total direct revenues	4,450,085	4,682,194	4,779,025	96,831
Revenues for on-behalf sources	1,900,000	1,900,000	1,394,948	(505,052)
Total revenues	6,350,085	6,582,194	6,173,973	(408,221)
EXPENDITURES				
Instruction				
Regular programs				
Salaries	1,781,012	1,762,012	1,766,781	(4,769)
Employee benefits	369,309	360,699	373,157	(12,458)
Purchased services	38,750	43,350	37,850	5,500
Supplies and materials	152,500	130,500	112,997	17,503
Capital outlay	5,766	5,766	7,190	(1,424)
Total regular programs	2,347,337	2,302,327	2,297,975	4,352

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SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Instruction (continued)				
Special education programs				
Salaries	290,500	290,500	294,353	(3,853)
Employee benefits	40,503	40,503	31,641	8,862
Purchased services	-	-	600	(600)
Supplies and materials	2,200	2,200	8,623	(6,423)
Total special education programs	333,203	333,203	335,217	(2,014)
Other instructional programs				
Salaries	195,776	181,975	180,663	1,312
Employee benefits	24,415	27,180	20,296	6,884
Purchased services	-	-	720	(720)
Supplies and materials	4,309	4,309	2,501	1,808
Other objects	200,000	200,000	237,565	(37,565)
Total other instructional programs	424,500	413,464	441,745	(28,281)
Total instruction	3,105,040	3,048,994	3,074,937	(25,943)
Support services				
Support services - pupils				
Salaries	112,926	112,142	111,926	216
Employee benefits	43,193	43,188	35,216	7,972
Purchased services	58,626	58,626	53,954	4,672
Supplies and materials	5,450	5,450	6,757	(1,307)
Total support services - pupils	220,195	219,406	207,853	11,553
Support services - instructional staff				
Salaries	-	-	2,537	(2,537)
Employee benefits	5,000	3,000	2,971	29
Purchased services	20,797	15,797	12,992	2,805
Supplies and materials	3,000	3,000	7,778	(4,778)
Capital outlay	4,500	29,172	29,172	-
Total support services - instructional staff	33,297	50,969	55,450	(4,481)
Support services - general administration				
Salaries	92,260	92,260	95,216	(2,956)
Employee benefits	39,882	39,882	34,367	5,515
Purchased services	20,000	22,500	21,118	1,382
Supplies and materials	5,500	8,500	6,873	1,627
Other objects	6,400	6,400	4,529	1,871
Total support services - general administration	164,042	169,542	162,103	7,439
Support services - school administration				
Salaries	125,710	125,710	125,259	451
Employee benefits	23,000	23,000	20,671	2,329
Purchased services	7,000	7,000	6,029	971
Supplies and materials	12,500	13,500	13,935	(435)
Capital outlay	1,500	1,500	-	1,500
Other objects	500	500	340	160
Total support services - school administration	170,210	171,210	166,234	4,976

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SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
EDUCATION FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
EXPENDITURES (continued)				
Support services (continued)				
Support services - business services				
Salaries	249,500	271,500	273,518	(2,018)
Employee benefits	32,025	38,500	37,368	1,132
Purchased services	38,100	104,100	94,409	9,691
Supplies and materials	8,600	10,600	10,480	120
Capital outlay	1,000	2,000	1,000	1,000
Other objects	350	350	170	180
Total support services - business services	329,575	427,050	416,945	10,105
Support services - central services				
Salaries	58,750	58,750	58,743	7
Employee benefits	8,300	8,300	8,319	(19)
Purchased services	31,500	31,790	24,511	7,279
Supplies and materials	20,200	25,200	21,347	3,853
Capital outlay	2,000	2,000	-	2,000
Other objects	1,000	1,000	1,020	(20)
Total support services - central services	121,750	127,040	113,940	13,100
Total support services	1,039,069	1,165,217	1,122,525	42,692
Debt service	-	-	25,906	(25,906)
Community services	40,026	32,793	33,424	(631)
Nonprogrammed charges				
Tuition	201,906	203,406	181,411	21,995
Total nonprogrammed charges	201,906	203,406	181,411	21,995
Total direct expenditures	4,386,041	4,450,410	4,438,203	12,207
Disbursements for on-behalf payments	1,900,000	1,900,000	1,394,948	505,052
Total expenditures	6,286,041	6,350,410	5,833,151	517,259
Excess (deficiency) of revenues over expenditures	64,044	231,784	340,822	109,038
OTHER FINANCING SOURCES (USES)				
Transfer	(36,675)	(36,675)	(36,674)	1
Excess (deficiency) of revenues over expenditures and other sources (uses)	\$ 27,369	\$ 195,109	304,148	\$ 109,039
Fund balance, beginning of year			1,581,772	
Fund balance, end of year			\$ 1,885,920	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
OPERATIONS, BUILDING AND MAINTENANCE FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes				
Regular levy	\$ 280,984	\$ 280,984	\$ 279,163	\$ (1,821)
Replacement tax	14,000	15,000	43,795	28,795
Interest earned	2,000	2,000	1,560	(440)
Other	-	20,000	18,397	(1,603)
Total local sources	296,984	317,984	342,915	24,931
Federal sources				
Unrestricted grants-in-aid				
ESSER Cares	28,427	55,802	55,678	(124)
Total federal sources	28,427	55,802	55,678	(124)
Total revenues	325,411	373,786	398,593	24,807
EXPENDITURES				
Support services				
Support services - business services				
Salaries	60,300	60,300	60,282	18
Employee benefits	13,000	13,000	11,694	1,306
Purchased services	58,950	50,950	55,012	(4,062)
Supplies and materials	129,427	180,427	200,816	(20,389)
Capital outlay	62,154	92,454	87,619	4,835
Total support services	323,831	397,131	415,423	(18,292)
Total expenditures	323,831	397,131	415,423	(18,292)
Excess (deficiency) of revenues over expenditures	\$ 1,580	\$ (23,345)	(16,830)	\$ 6,515
Fund balance, beginning of year			768,894	
Fund balance, end of year			\$ 752,064	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
MAJOR SPECIAL REVENUE FUND - TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 134,704	\$ 134,704	\$ 133,998	\$ (706)
Mobile home tax	150	150	150	-
Interest earned	4,000	1,000	939	(61)
Total local sources	138,854	135,854	135,087	(767)
State sources				
Restricted grants-in-aid				
Transportation - regular	10,056	10,056	15,037	4,981
Transportation - special education	18,000	18,000	24,791	6,791
Total state sources	28,056	28,056	39,828	11,772
Total revenues	166,910	163,910	174,915	11,005
EXPENDITURES				
Support services				
Support services - business services				
Salaries	65,000	74,000	90,009	(16,009)
Purchased services	54,500	54,500	45,621	8,879
Supplies and materials	25,500	25,500	22,057	3,443
Capital outlay	110,000	101,000	89,880	11,120
Total support services	255,000	255,000	247,567	7,433
Total expenditures	255,000	255,000	247,567	7,433
Excess (deficiency) of revenues over expenditures	\$ (88,090)	\$ (91,090)	(72,652)	\$ 18,438
Fund balance, beginning of year			654,091	
Fund balance, end of year			\$ 581,439	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
MAJOR SPECIAL REVENUE FUND - MUNICIPAL RETIREMENT AND SOCIAL SECURITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 146,404	\$ 146,404	\$ 145,385	\$ (1,019)
Replacement tax	8,200	8,200	10,832	2,632
Interest earned	-	-	687	687
Total revenues	154,604	154,604	156,904	2,300
EXPENDITURES				
Instruction				
Regular programs				
Employee benefits	24,000	24,000	25,678	(1,678)
Special education programs				
Employee benefits	22,100	22,100	19,265	2,835
Other instruction programs				
Employee benefits	6,350	6,350	4,366	1,984
Total instruction	52,450	52,450	49,309	3,141
Support services				
Support services - pupils				
Employee benefits	4,250	13,300	13,784	(484)
Support services - general administration				
Employee benefits	23,170	1,670	1,688	(18)
Support services - school administration				
Employee benefits	12,500	12,500	10,993	1,507
Support services - business services				
Employee benefits	61,700	65,000	67,584	(2,584)
Support services - central services				
Employee benefits	11,000	11,000	8,453	2,547
Total support services	112,620	103,470	102,502	968
Community services				
Employee benefits	1,750	1,750	845	905
Total expenditures	166,820	157,670	152,656	5,014
Excess (deficiency) of revenues over expenditures	\$ (12,216)	\$ (3,066)	4,248	\$ 7,314
Fund balance, beginning of year			435,990	
Fund balance, end of year			\$ 440,238	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - MAJOR SPECIAL REVENUE FUND - WORKING CASH FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 56,185	\$ 56,185	\$ 55,831	\$ (354)
Interest earned	3,000	1,500	1,514	14
Total revenues	<u>59,185</u>	<u>57,685</u>	<u>57,345</u>	<u>(340)</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 59,185</u>	<u>\$ 57,685</u>	57,345	<u>\$ (340)</u>
Fund balance, beginning of year			<u>616,280</u>	
Fund balance, end of year			<u>\$ 673,625</u>	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND ACTUAL -
MAJOR SPECIAL REVENUE FUND - TORT IMMUNITY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 464,231	\$ 464,231	\$ 461,404	\$ (2,827)
Other	2,500	-	-	-
Total revenues	466,731	464,231	461,404	(2,827)
EXPENDITURES				
Instruction				
Salaries	105,486	105,486	97,207	8,279
Employee benefits	22,263	22,263	17,663	4,600
Total instruction	127,749	127,749	114,870	12,879
Support services				
Support services - pupils				
Salaries	79,000	93,000	88,482	4,518
Employee benefits	3,850	3,850	3,544	306
Purchased services	-	-	16,244	(16,244)
Supplies and materials	1,000	1,000	583	417
Total support services - pupil	83,850	97,850	108,853	(11,003)
Support services - general administration				
Salaries	16,050	16,050	16,098	(48)
Employee benefits	7,630	8,730	5,344	3,386
Purchased services	72,250	64,250	52,226	12,024
Supplies and materials	1,500	1,500	3,722	(2,222)
Capital outlay	10,000	6,000	4,568	1,432
Total support services - general administration	107,430	96,530	81,958	14,572
Support services - school administration				
Salaries	36,200	36,200	35,929	271
Employee benefits	7,305	7,305	6,592	713
Total support services - school administration	43,505	43,505	42,521	984
Support services - business services				
Salaries	53,592	49,100	55,274	(6,174)
Employee benefits	6,900	6,900	4,622	2,278
Purchased services	42,000	42,000	45,450	(3,450)
Total support services - business services	102,492	98,000	105,346	(7,346)
Total support services	337,277	335,885	338,678	(2,793)
Total expenditures	465,026	463,634	453,548	10,086
Excess (deficiency) of revenues over expenditures	\$ 1,705	\$ 597	7,856	\$ 7,259
Fund balance, beginning of year			174,919	
Fund balance, end of year			\$ 182,775	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - BOND AND INTEREST LEVY
MAJOR GOVERNMENTAL FUND - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Oringal	Final		
REVENUES				
Local sources				
Property taxes	\$ 354,921	\$ 354,921	\$ 352,866	\$ (2,055)
Total revenues	354,921	354,921	352,866	(2,055)
EXPENDITURES				
Debt service				
Interest and fiscal charges on long-term debt	219,700	219,700	220,601	(901)
Principal on long-term debt	171,675	171,675	170,773	902
Total expenditures	391,375	391,375	391,374	1
Excess (deficiency) of revenues over expenditures	(36,454)	(36,454)	(38,508)	(2,054)
OTHER FINANCING SOURCES (USES)				
Transfer	36,674	36,675	36,674	(1)
Excess (deficiency) of revenues over expenditures and other sources (uses)	\$ 220	\$ 221	(1,834)	\$ (2,055)
Fund balance, beginning of year			68,556	
Fund balance, end of year			\$ 66,722	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - SITE CONSTRUCTION
MAJOR GOVERNMENTAL FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Interest earned	\$ 2,500	\$ 800	\$ 807	\$ 7
Other	50,000	35,000	35,000	-
Total local sources	52,500	35,800	35,807	7
Federal sources				
Unrestricted grants-in-aid				
ESSER Cares	-	18,896	18,896	-
Total federal sources	-	18,896	18,896	-
Total revenues	52,500	54,696	54,703	7
EXPENDITURES				
Support services - business				
Capital outlay	962,139	917,731	778,648	139,083
Total expenditures	962,139	917,731	778,648	139,083
Excess (deficiency) of revenues over expenditures	\$ (909,639)	\$ (863,035)	(723,945)	\$ 139,090
Fund balance, beginning of year			912,139	
Fund balance, end of year			\$ 188,194	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - MODIFIED CASH BASIS - BUDGET (MODIFIED CASH BASIS) AND
ACTUAL - FIRE PREVENTION AND LIFE SAFETY
MAJOR GOVERNMENTAL FUND - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Local sources				
Property taxes	\$ 56,127	\$ 56,127	\$ 55,831	\$ (296)
Interest earned	-	-	458	458
Total local sources	56,127	56,127	56,289	162
Total revenues	56,127	56,127	56,289	162
EXPENDITURES				
Support services				
Support services - business				
Capital outlay	-	22,200	-	22,200
Total expenditures	-	22,200	-	22,200
Excess (deficiency) of revenues over expenditures	\$ 56,127	\$ 33,927	56,289	\$ 22,362
Fund balance, beginning of year			357,017	
Fund balance, end of year			\$ 413,306	

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
NOTES TO SUPPLEMENTAL INFORMATION
JUNE 30, 2022

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The budget for all governmental fund types is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts.

For each fund, total fund expenditures disbursed 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 disbursed and the means of financing them.
2. A public hearing was conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through the passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption. The budget was amended during fiscal 2022.

NOTE 2 - EXPENDITURES IN EXCESS OF BUDGET

The following fund had expenditures in excess of the budgeted amount:

	Budget	Actual
Operations, maintenance and building fund	\$ 397,131	\$ 415,423

Federal Compliance
Section

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
CONSOLIDATED YEAR-END FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2022

Program Name	CSFA #	State	Federal	Other	Total
Medical Assistance Program	478-00-0251	-	4,098	-	4,098
School Breakfast Program	586-18-0406	-	-	-	-
National School Lunch Program	586-18-0407	-	237,447	-	237,447
Summer Food Service Program	586-18-0410	-	-	-	-
Non-Cash Commodity Value	586-18-2330	-	18,361	-	18,361
Fed. - Sp. Ed. - I.D.E.A. - Flow Through	586-64-0417	-	129,297	-	129,297
Fed. - Sp. Ed. - Pre-School Flow Through	586-57-0420	-	4,386	-	4,386
Title I - Low Income	586-62-0414	-	31,572	-	31,572
Title II - Teacher Quality	586-62-0430	-	10,359	-	10,359
Title IVA Student Support and Academic Enrichment	586-62-1588	-	12,683	-	12,683
Federal Programs - Elementary and Secondary School Emergency Relief Grant	586-62-2402	-	247,075	-	247,075
Federal Programs: ARP - LEA American Rescue Plan	586-62-2578	-	-	-	-
Other grant programs and activities		-	-	-	-
All other costs not allocated		-	-	6,182,141	6,182,141
Total Expenses		\$ -	\$ 695,278	\$ 6,182,141	\$ 6,877,419

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

To the Board of Education
Smithton Community Consolidated School District #130

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 fund, and the aggregate remaining fund information of the Smithton Community Consolidated School District #130 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 12, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Fick, Eggemeyer and Williamson, CPAs
Columbia, Illinois
October 12, 2022

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified Yes X No

Significant deficiencies identified that are Yes X No
not considered to be material weaknesses

Noncompliance material to Yes X No
financial statements noted?

Federal Awards – N/A

Internal control over major programs:

Material weaknesses identified? Yes No

Reportable conditions identified that are Yes No
not considered to be material weaknesses

Type of auditors' report issued on compliance for major programs:

Any audit findings disclosed that are required to be Yes No
reported in accordance with the Uniform Guidance

Identification of major programs:

CFDA Numbers

Name of Federal Program or Cluster

N/A

Dollar threshold used to distinguish between
Type A and Type B programs:

\$ 750,000

Auditee qualified as low risk auditee? Yes No

**SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

Section II - Financial Statement Findings

There are no reportable conditions to disclose.

Section III - Federal Award Findings

There are no federal award findings to disclose.

**SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT #130
SCHEDULE OF RESOLUTION OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2022**

There were no prior year audit findings.