

LOCKPORT TOWNSHIP
HIGH SCHOOL DISTRICT 205

LOCKPORT, ILLINOIS

ANNUAL FINANCIAL REPORT
JUNE 30, 2021

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LOCKPORT, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Lockport Township High School District 205
Lockport, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Lockport Township High School District 205 (District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position – modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Management Discussion and Analysis, Other Information, Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Management Discussion and Analysis and Other Supplementary 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. 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 Other Supplementary Information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

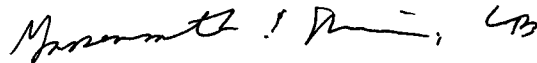
The Other Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2020, which are not presented with the accompanying basic financial statements. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual non-major fund financial statements, related to the 2020 financial statements, for the year ended June 30, 2020, are presented for purposes of additional analysis and are 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 2020 basic financial statements. The

information has been subjected to the auditing procedures applied in the audit of those 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 2020 combining and individual non-major fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting and compliance. The report is an internal part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 26, 2021

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis For the Year ended June 30, 2021 (unaudited)

As management of Lockport Township High School District 205, we offer the readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

The assets of Lockport Township High School District 205 exceeded its liabilities at the close of the fiscal year by \$95.7 million (net position).

The District's total net position increased by approximately \$7.2 million for fiscal year 2021 as reported in the statement of activities.

As of the close of fiscal year 2021, the District's governmental funds reported combined ending fund balances of \$63.6 million, an increase of over \$4.2 million in comparison to the prior year.

At the end of fiscal year 2021, the unassigned fund balance was \$40.9 million which is 50.4% of the total governmental fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Lockport Township High School District 205's basic financial statements. Those statements are comprised of the following components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other information as well as combining and individual fund financial statements.

District-wide Financial Statements - These are designed to provide readers with a broad overview of the District's finances using the modified cash basis of accounting. This basis of accounting varies from accounting principles generally accepted in the United States of America. When using the modified cash basis of accounting, current assets and current liabilities arising from cash transactions are included on the statement of net position as well as year end balances of capital assets and long-term debt. The difference between the District's assets and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the District.

The statement of activities presents information that shows how the District's net position changed during the most recent fiscal year. The District recognizes revenues when received rather than

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Management's Discussion and Analysis
For the Year ended June 30, 2021
(unaudited)

when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Also included is activity related to the acquisition and depreciation of capital assets, as well as changes in long-term debt.

Both of the district-wide financial statements highlight the functions of Lockport Township High School District 205 that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include the following functions: instruction, support services, community services, payments to other governments, on-behalf payments made by the State and interest on debt.

The district-wide financial statements can be found on pages 16 and 17 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. Governmental fund financial statements use the modified cash basis of accounting. The governmental fund accounting differs slightly from the district-wide accounting in that year-end asset and liability balances related to capital assets and long-term debt are not reported.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, differences in reporting exist. Both the governmental fund statement of assets, liabilities and fund balances and the governmental fund statement of revenues received, expenditures disbursed and changes in fund balances provide the readers of the financial statements with reconciliations to facilitate this comparison between governmental funds and governmental activities.

Lockport Township High School District 205 maintains five individual governmental funds. Information is presented separately in the governmental fund statement of assets, liabilities and fund balances and in the governmental statement of revenues received, expenditures disbursed, and changes in fund balances for the District's major funds. The District has 3 major funds, the General Fund, which is comprised of three accounts, the Educational Account, the Operations and Maintenance Account and the Working Cash Account, the Transportation Fund and the Capital Projects Fund. All other non-major governmental funds are combined and presented in one column.

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Management's Discussion and Analysis For the Year ended June 30, 2021 (unaudited)

Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 18 through 23 of this report.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The Notes to Financial Statements can be found on pages 25-62 of this report.

Other Information is presented concerning the District's General Fund budgetary schedule, the IMRF (Illinois Municipal Retirement Fund) and TRS (Teachers Retirement System) pension schedules and the other postemployment benefits schedule of funding progress. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget. The pension schedules have been provided to present the District's progress in funding its obligation to provide pension benefits to District employees. The other postemployment benefits schedule has been provided to present the District's progress in funding its obligation to provide benefits to District retirees. Other information can be found on pages 63 through 69 of this report.

Combining and individual fund statements and schedules are presented immediately following the other information. Combining and individual fund statements and schedules can be found on pages 71 through 98 of this report.

District-Wide Financial Analysis

Statement of Net position - The following table reflects the condensed statement of net position. The District's combined net position is \$95.7 million. The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2021
(unaudited)

Condensed Statement of Net Position as of June 30,

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Assets		
Current Assets	63,599,273	59,410,722
Capital Assets	<u>47,983,535</u>	<u>47,638,060</u>
Total Assets	<u>111,582,808</u>	<u>107,048,782</u>
Liabilities		
Current liabilities	8,190	35,107
Long-term liabilities	<u>15,835,463</u>	<u>18,441,461</u>
Total Liabilities	<u>15,843,653</u>	<u>18,476,568</u>
Net Position		
Invested in capital assets	39,578,535	38,033,060
Restricted	20,739,057	19,111,486
Unrestricted	<u>35,421,563</u>	<u>31,427,668</u>
Total Net Position	<u>95,739,155</u>	<u>88,572,214</u>
Total Liabilities and Net Position	<u>111,582,808</u>	<u>107,048,782</u>

Current assets consist primarily of cash and investments. Capital assets include land, buildings and improvements and equipment.

Long-term liabilities consist of bonds payable, compensated absences and other postemployment benefits. Other liabilities include payroll deductions payable.

The Statement of Net Position can be found on page 16 of this report.

Statement of Activities - The following table reflects the condensed statement of activities.

Net position increased \$7.2 million over the previous year. Revenues increased by approximately \$2.9 million during the current year, expenses increased by approximately \$5.0 million.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2021
(unaudited)

Condensed Statement of Activities For the Years ended June 30,

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Receipts:		
Program Revenues		
Charges for services	1,893,639	1,860,192
Operating grants & contributions	6,016,501	5,173,085
On behalf revenue	21,403,428	19,376,477
Capital grants & contributions	54,120	66,273
General Revenues:		
Property taxes	50,671,382	50,073,256
Replacement taxes	1,215,358	958,184
EBF & other unrestricted grants	3,393,995	3,394,109
Investment earnings	136,282	820,352
Other general revenues	<u>351,937</u>	<u>483,312</u>
Total Receipts	85,136,642	82,205,240
Expenditures		
Instruction	30,389,538	25,634,455
Supporting services	24,568,787	25,952,785
Community services	433,574	409,215
Payments to other governments	1,107,692	1,219,730
On behalf payments	21,403,428	19,376,477
Debt service	<u>365,550</u>	<u>592,532</u>
Total Expenditures	<u>78,268,569</u>	<u>73,185,194</u>
Increase in Net Position	6,868,073	9,020,046
Beginning Net Position	<u>88,572,214</u>	<u>79,552,168</u>
Restated for GASB 84	<u>298,868</u>	<u>-</u>
Ending Net Position	<u><u>95,739,155</u></u>	<u><u>88,572,214</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2021
(unaudited)

Financial Analysis of the District's Funds

As noted earlier, Lockport Township High School District 205 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A financial analysis of the District's funds follows.

Governmental Funds - The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year the District's governmental funds reported combined ending fund balances of \$63.6 million an increase of \$4.2 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2021.

Approximately 33% of the District's fund balance is restricted for various purposes, including \$8.1 million for operations & maintenance, \$8.7 million for transportation, \$710 thousand for future debt retirement, \$2.5 million for employee benefits, and \$701 thousand for future property acquisitions and capital projects.

The General Fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the general fund was \$40.9 million, which represents 57% of total General Fund expenditures. This means that without receiving any additional revenue, the District could fund more than six months of operating expenditures with the unassigned fund balance in the General Fund. The goal of the Board of Education is to maintain between six and twelve months of cash on hand as defined in the Financial Profile Summary of the Illinois State Board of Education Annual Financial Report.

The revenues and expenditures of the District's governmental funds are analyzed below.

Revenues

- The most significant revenue source for all funds during fiscal year 2021 continues to be property taxes. The increase in property tax revenue from 2020 to 2021 was \$598 thousand and primarily due to the approximate 3.5% increase in the District's tax extension from calendar year 2019 to calendar year 2020 combined with the 2021 fall collection percentage being approximately 2% higher than in 2020.

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Management's Discussion and Analysis
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Fiscal year 2018 was the first year that the District received funding from the new Evidence Based Funding (EBF) formula, which replaced the previous General State Aid formula. The EBF formula includes provisions under which no school district will receive less funding than it did in the previous year and that distribute additional funds using a tier system. In 2021 the State of Illinois did not allocate any funding for tier distributions due to the COVID-19 pandemic, therefore District 205 received the same amount of evidence based funding from in 2021 as it did in 2020 (its Base Minimum Funding per the EBF formula). The decrease in other restricted state grants is due to the District receiving a \$50,000 School Maintenance grant in June 2020 combined with a decrease in Special Education Orphanage funding in fiscal year 2021. The SPED Orphanage grant is a reimbursement-based grant and therefore funds received in 2020-2021 decreased due to decreased expenditures in the 2019-20 school year.

Grant funding from federal sources increased 51.8% from 2020 to 2021 due primarily to the District receiving an allocation of Federal emergency funding through the Coronavirus Aid, Relief and Economic Security Act (CARES) as well as the District's Special Education Department earning additional Medicaid Fee For Service Funds and Department of Human Services COVID Relief Funds by providing more Medicaid eligible services to students and making contacts with students through the summer of 2020.

Replacement taxes or Corporate Personal Property Replacement Taxes (CPPRT) have increased approximately 26.8% from fiscal year 2020 to 2021. These taxes are dependent upon corporations' income and therefore vary from year to year. According to the Illinois Department of Revenue, replacement taxes distributed to taxing districts increased because of transfers from the Income Tax Refund Fund to the Personal Property Replacement Tax Fund and from corporate income tax to replacement tax after the annual reconciliation of tax payments. Earnings on investments have decreased significantly due to interest rates decreasing steadily throughout 2021.

Other local revenue decreased approximately 4.3% as a direct result of restrictions on the District's operations due to COVID-19. The pandemic resulted in reduced summer school programming, reduced athletic invitationals, no facility rentals, reduced CWC programming, less students taking advanced placement tests, and no field trips. All of these things resulted in less revenue to the District in fiscal year 2021.

Finally, on-behalf TRS and THIS payments represent the amount that the State of Illinois must pay to TRS on behalf of District 205. These payments fluctuate as they are based on actuarial computations by the Teachers' Retirement System.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
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(unaudited)

Below is an analysis of revenues for the past two years for the governmental funds of the District.

Comparative Summary of Revenues -Governmental Funds
for the Years ending June 30,

			Increase (Decrease) 2020 to 2021	% Change
	2021	2020		
Property taxes	50,671,382	50,073,256	598,126	1.2%
Replacement taxes	1,215,358	958,184	257,174	26.8%
Earnings on investments	136,282	820,352	(684,070)	-83.4%
Other local revenues	2,350,222	2,455,592	(105,370)	-4.3%
Evidence based funding	3,393,995	3,394,109	(114)	0.0%
Restricted state grants	3,272,116	3,353,178	(81,062)	-2.4%
Restricted federal grants	2,693,859	1,774,092	919,767	51.8%
On-behalf payments	21,403,428	19,376,477	2,026,951	10.5%
Total	<u>85,136,642</u>	<u>82,205,240</u>	<u>2,931,402</u>	3.6%

Expenditures

Salaries and benefits remain the largest expenditures of the District, representing 53.2% of the fiscal year 2021 total expenditures. The split between salaries and benefits is about 80/20, with benefits making up about 20% of the total combined expenditure. Benefit expenditures consist of pension, health insurance, dental insurance, life insurance, Medicare and FICA.

The District's salaries increased approximately 3% from 2020 to 2021. This increase is due to the District hiring ten new teachers for the 2020-2021 school year combined with a contractual increase in salaries of approximately 3% and net of four teacher retirements and reduced extra duty payments due to COVID-19. Employee benefits decreased approximately 1% from 2020 to 2021. The benefits decrease is primarily due to the Lockport Area Benefit Plan introducing a new HMO plan giving employees a second low cost option for health insurance. This resulted in less employees enrolled in the highest cost, traditional PPO health plan in 2021 than in 2020. The instructional expenditures increase of 3.6% is the result of the increase in salaries combined with an increase in tuition for students receiving special education services in private facilities in 2020-21.

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Management's Discussion and Analysis For the Year ended June 30, 2021 (unaudited)

The Support Services expenditure decrease of 5.3% is primarily due to the District finishing up its Athletic Field renovation project at the Edward Flink Field/Rotary Park complex in fiscal year 2020. Community Service expenditures increased 6% due to the District hiring a new Foundation Director in the middle of fiscal year 2021 combined with the purchase of a new community engagement surveying software. Payments to other governments decreased due to less LTHS students attending career and technical education programs through WILCO Area Career Center in 2021 as well as less students placed in governmental special education programs. Debt service expenditures decreased overall because in 2020 the District issued new 2019 bonds in October 2019 to pay off the 2010 General Obligation Bonds, reducing the District's interest rate on its debt. No debt was refinanced in fiscal year 2021. Finally, as mentioned above, TRS and THIS On-Behalf payments increased due to annual adjustments.

The following is an analysis of expenditures, by function, for the past two years for the governmental funds of the District.

Comparative Summary of Expenditures-Governmental Funds for the Years Ending June 30,

	2021	2020	Increase (Decrease) 2020 to 2021	% Change
Instructional	32,141,010	31,010,703	1,130,307	3.6%
Support services	24,568,787	25,954,097	(1,385,310)	-5.3%
Community services	433,574	409,215	24,359	6.0%
Payments to other governments	1,107,692	1,219,730	(112,038)	-9.2%
On-behalf payments	21,403,428	19,376,477	2,026,951	10.5%
Debt service - interest and fees	365,550	592,532	(226,982)	-38.3%
Debt service -principal	1,200,000	4,865,000	(3,665,000)	-75.3%
Total	<u>81,220,041</u>	<u>83,427,754</u>	<u>(2,207,713)</u>	-2.6%

General Fund Budgetary Highlights

The District's budget is prepared in accordance with Illinois law and is based on accounting for transactions on the modified cash basis of accounting. A budget to actual schedule is provided as other information for the General Fund. A budget column is provided for the final budget adopted for fiscal year 2021.

Significant actual differences (amounts greater than \$150,000) from the final budget are discussed below, excluding on-behalf payments which are unknown at the time the budget is adopted.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis For the Year ended June 30, 2021 (unaudited)

<u>Expenditures</u>	<u>Budget</u>	<u>Actual</u>	<u>Reason for difference</u>
Instruction	33,565,990	31,531,986	District budgeted more for salaries and supplies and actual expenditures came in less than expected.
Support Services	19,143,816	17,927,721	District budgeted more for benefits and professional services and actual expenditures came in less than expected.

Capital Asset and Long-Term Debt Activity

Capital Assets - The capital assets of the District are those used in the performance of general governmental functions. They are recorded at original cost, which is considerably less than their present replacement value. Lockport Township High School District 205's capital assets for its governmental activities at year end totaled \$41,808,675 (net of accumulated depreciation). Capital assets include land, buildings and improvements, construction-in-progress, intangible assets, and equipment. Depreciation charges of \$2,837,791 were expensed on the total capital assets during fiscal year 2021.

Additional information on the District's capital assets can be found in Note 5 on page 37 of this report.

Debt Administration - Total District long-term debt at year end was \$15,835,463. Additions during the year amounted to \$1,845,284, and \$4,451,282 was retired. The additions for 2021 primarily represent the increase in net other post retirement obligations.

The year-end debt is comprised of the following: general obligation bonds payable, \$8,405,000; compensated absences, \$166,823; net pension asset IMRF \$82,812; net pension liability TRS \$2,527,273; and other postemployment benefits, \$4,819,179.

The District has two general obligation bond issues outstanding. Series 2017 and Series 2019 issues are both limited tax school bonds. The entire amount of the general obligation issues are backed by the full faith and credit of the District through property taxes. Principal on the District's bonds is scheduled to be fully retired in fiscal year 2031.

The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$182,916,284, which is significantly higher than the District's general obligation debt.

Additional information on the District's long-term debt can be found in Note 6 on pages 38 through 40 of this report.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2021
(unaudited)

Conditions Expected to Have a Significant Effect on Financial Position

As of June 30, 2021, Lockport Township High School District 205 is in good financial health. In August 2019, after reviewing the District's finances, Moody's Investors Service assigned a rating of Aa1 to the District's Series 2019 bonds that were issued to refund the District's 2010 Bonds in fiscal year 2020. This is the second highest rating that Moody's awards. As long as the District has outstanding bond debt, Moody's continues to review the District's annual financial statements. To maintain this high level of financial health, District Administration, at the direction of the Board of Education, will continue to budget and spend conservatively according to the goals of the District. These actions will preserve the District's resources in the event items outside of District control threaten those resources.

The most significant outside influence on all Illinois public school districts, including LTHS, is legislative action that leads to increased expenditures or lost revenue. For example, if the state's pension obligation gets passed on to school districts, as has been discussed in legislative sessions for a few years now, a 1% shift in the Teachers' Retirement System pension cost from the State to school districts would cost District 205 approximately \$275,000. Tax freeze legislation is another example that would significantly affect LTHS finances. Setting the CPI at zero, instead of the average 2%, would cost LTHS over \$1,000,000 for a one-year freeze. A two-year freeze costs the District almost \$3 million because of the compounding effect a zero CPI has on the property tax levy computations. Lockport Township High School District 205 is in the best position possible to respond to either of these items individually. However, if both of them occur at the same time, educational programs may be impacted. While these topics have not been the focus of recent bills proposed by legislators so far this year, history has shown that they will resurface in the future.

In February 2019, Governor Pritzker signed into law a new Illinois Minimum Wage Law. This law increases the Illinois minimum wage from \$8.25 per hour to \$15.00 per hour over a 5-year period. While most of the District's hourly employees already make more than \$15.00 per hour, this law will be a consideration in through fiscal year 2024-2025 to ensure compliance with the law.

Other recent legislation that causes the District to incur additional costs is Public Act 101-0654, which introduced the following additional graduation requirements:

- For students entering 9th grade in the 2022-23 school year, requiring instruction in computer literacy as a graduation requirement.
- Beginning with the 2023-24 school year, requiring high schools to provide the opportunity for students to take a computer science course aligned to learning standards.
- Beginning with the 2024-25 school year, requiring students to complete two years of laboratory science (currently science).
- Beginning with the 2028-29 school year, requiring students to complete two years of a world language.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Management's Discussion and Analysis
For the Year ended June 30, 2021
(unaudited)

Lockport Township High School District 205 still operates the original Central Campus building, which is over 100 years old. The District recently had a Structural Analysis of Central Campus performed. This report identified a number of items that will need to be addressed over the next few years for the District to continue housing students at Central Campus. The estimated cost of addressing the Priority I items is included in the budget for 2021-22. However, the Priority II through V items will need to be addressed in future budgets if the District wants to continue using Central Campus as an educational center. In July 2008 the District purchased 27 acres of property East of Cedar Road and North of 159th Street in Homer Township, Will County, Illinois. As the maintenance requirements of Central Campus increase, the District will want to consider the possible uses of the Cedar Road property as well.

Finally, since the COVID-19 (Coronavirus) pandemic continues, its full impact on the District is unknown. Currently, the District has not suffered significant financial impact as a result of the virus, however the impact on our students and staff has been extreme. Future impact to the District may come in the form of legal action against school districts for requiring masking and abiding by the Governor's vaccination mandate, as well as other pending legislation that would require the District to grant unlimited administrative leave for employees who must isolate or quarantine due to their own COVID-19 illness or exposure or their child's. The District will continue to do what is best for its students, staff and community throughout the duration of the crisis presented by COVID-19, which may result in increased future expenditures. At this time, it is also unknown how this crisis will ultimately affect the financial health of the State of Illinois.

The administration of Lockport Township High School District 205 continues to monitor these concerns. For more information on District 205 please feel free to visit the web page at www.lths.org or you may contact Stefanie Croix, Director of Business Services at scroix@lths.org.

Requests for Information

This financial report is designed to provide a general overview of Lockport Township High School District 205's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Stefanie Croix, Director of Business Services, Lockport Township High School District 205, 1323 E. Seventh Street, Lockport, IL 60441.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Government-wide Financial Statement - Statement of Net Position - Modified Cash Basis

June 30, 2021

	Governmental Activities Primary Government
	2021
<u>Assets</u>	
Cash	55,812,324
Investments	7,786,949
Capital Assets not being depreciated	6,174,860
Capital Assets being depreciated, net of accumulated depreciation	41,808,675
Total Assets	111,582,808
<u>Liabilities</u>	
Current Liabilities	8,190
Due Within One Year	
General Obligation Bond Payable	1,240,000
Compensated Absences	166,823
Due in More Than One Year	
General Obligation Bond Payable	7,165,000
Net Pension Liability (Asset) - IMRF	(82,812)
Net Pension Liability - TRS	2,527,273
Net OPEB Liability	4,819,179
Total Liabilities	15,843,653
<u>Net Position</u>	
Net investment in Capital Assets	39,578,535
Restricted for:	
Operations and Maintenance	8,164,497
Future Site Acquisitions and Capital Projects	710,092
Debt Service	701,238
Transportation of Students	8,686,013
Employee Benefits	2,477,217
Unrestricted	35,421,563
Total Net Position	95,739,155

The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Government-wide Financial Statement-Statement of Activities -
Modified Cash Basis
For the Year Ended June 30, 2021

		Program Revenues			Net Revenues (Expenditures) and Changes in Net Position
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	30,389,538	1,685,436	3,772,209	-	(24,931,893)
Support Services	24,568,787	208,203	2,244,292	54,120	(22,062,172)
Community Services	433,574	-	-	-	(433,574)
Payments to Other Governments	1,107,692	-	-	-	(1,107,692)
On Behalf Payments	21,403,428	-	21,403,428	-	-
Debt Service	365,550	-	-	-	(365,550)
Total Governmental Activities	<u>78,268,569</u>	<u>1,893,639</u>	<u>27,419,929</u>	<u>54,120</u>	<u>(48,900,881)</u>
General Revenues:					
Property Taxes					50,671,382
Replacement Taxes					1,215,358
Evidence Based Funding and other unrestricted grants					3,393,995
Investment Earnings					136,282
Other General Revenues					<u>351,937</u>
Total General Revenues					<u>55,768,954</u>
Change in Net Position					6,868,073
Net Position Beginning of Year					88,572,214
As Restated for GASB 84					<u>298,868</u>
Net Position End of Year					<u>95,739,155</u>

The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Statement of Assets, Liabilities, and Fund Balances -
Modified Cash Basis
Governmental Funds
June 30, 2021

	Major Funds		
	General Fund	Trans- portation Fund	Capital Projects Fund
<u>Assets</u>			
Cash	46,368,484	6,127,895	726,811
Investments	<u>3,015,638</u>	<u>2,809,478</u>	<u>109</u>
Total Assets	<u>49,384,122</u>	<u>8,937,373</u>	<u>726,920</u>
<u>Liabilities</u>			
Payroll Liabilities	<u>8,179</u>	<u>11</u>	<u>-</u>
Total Liabilities	<u>8,179</u>	<u>11</u>	<u>-</u>
<u>Fund Balances</u>			
Restricted Fund Balance	8,164,497	8,686,013	701,238
Assigned Fund Balance	277,713	251,349	25,682
Unassigned Fund Balance	<u>40,933,733</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>49,375,943</u>	<u>8,937,362</u>	<u>726,920</u>
Total Liabilities and Fund Balances	<u>49,384,122</u>	<u>8,937,373</u>	<u>726,920</u>

The Notes to Financial Statements are an integral part of this statement.

Non-major Governmental Funds	Total Governmental Funds	
	<u>2021</u>	<u>2020</u>
2,589,134	55,812,324	18,795,136
<u>1,961,724</u>	<u>7,786,949</u>	<u>40,615,586</u>
<u>4,550,858</u>	<u>63,599,273</u>	<u>59,410,722</u>
<u>-</u>	<u>8,190</u>	<u>35,107</u>
<u>-</u>	<u>8,190</u>	<u>35,107</u>
3,187,309	20,739,057	19,111,486
1,363,549	1,918,293	1,598,671
-	40,933,733	38,665,458
<u>4,550,858</u>	<u>63,591,083</u>	<u>59,375,615</u>
<u>4,550,858</u>	<u>63,599,273</u>	<u>59,410,722</u>

The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Reconciliation of Governmental Funds Statement of Assets, Liabilities, and Fund Balances to
Statement of Net Position (Modified Cash Basis)

Governmental Funds

June 30, 2021

Total Fund Balances - Governmental Funds	63,591,083
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in
the funds:

Capital assets	94,660,677	
Accumulated Depreciation	<u>(46,677,142)</u>	
Net Capital Assets		47,983,535

Some liabilities reported in the statement of net
position do not require the use of current financial
resources and therefore not reported as liabilities in
governmental funds, these liabilities consist of:

General Obligation Bonds Payable	(8,405,000)	
Compensated Absences	(166,823)	
Other Postemployment Benefits	(4,819,179)	
Net Pension Liability - IMRF	82,812	
Net Pension Liability - TRS	<u>(2,527,273)</u>	
		<u>(15,835,463)</u>
Net Position of Governmental Activities		<u><u>95,739,155</u></u>

The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances - (Modified Cash Basis)
Governmental Funds

For the Year Ended June 30, 2021

	Major Funds		
	General Fund	Trans- portation Fund	Capital Projects Fund
Revenues Received:			
Local Sources	48,215,142	2,797,572	54,286
State Sources	4,431,819	2,234,292	-
Federal Sources	2,495,969	165,700	-
On Behalf Payments	21,403,428	-	-
Total Revenues Received	76,546,358	5,197,564	54,286
Expenditures Disbursed:			
Current:			
Instructional	31,531,986	-	-
Support Services	17,927,721	3,807,951	1,598,006
Community Services	394,711	-	-
Payment to Other Schools	1,107,692	-	-
On Behalf Payments	21,403,428	-	-
Debt Service - Interest and Fees	-	-	-
Debt Service - Principal	-	-	-
Debt Service - Other	-	-	-
Total Expenditures Disbursed	72,365,538	3,807,951	1,598,006
Excess Revenues Received over (under)			
Expenditures Disbursed	4,180,820	1,389,613	(1,543,720)
Other Financing Sources (uses):			
Transfers in	-	-	1,598,007
Transfers (out)	(1,598,007)	-	-
Total Other Financing Sources (uses):	(1,598,007)	-	1,598,007
Net Change in Fund Balance	2,582,813	1,389,613	54,287
Fund balance, beginning of year	46,494,262	7,547,749	672,633
Restated for GASB 84	298,868	-	-
Fund balance, end of year	49,375,943	8,937,362	726,920

The Notes to Financial Statements are an integral part of this statement.

Non-major Funds	Total Governmental Funds	
	<u>2021</u>	<u>2020</u>
3,338,434	54,405,434	54,302,139
-	6,666,111	6,752,533
-	2,661,669	1,775,403
-	<u>21,403,428</u>	<u>19,376,477</u>
<u>3,338,434</u>	<u>85,136,642</u>	<u>82,206,552</u>
609,024	32,141,010	31,010,703
1,235,109	24,568,787	25,954,097
38,863	433,574	409,215
-	1,107,692	1,219,730
-	21,403,428	19,376,477
365,550	365,550	531,899
1,200,000	1,200,000	4,865,000
-	-	<u>60,633</u>
<u>3,448,546</u>	<u>81,220,041</u>	<u>83,427,754</u>
(110,112)	3,916,601	(1,221,202)
-	1,598,007	6,079,230
-	<u>(1,598,007)</u>	<u>(2,249,536)</u>
-	-	<u>3,829,694</u>
(110,112)	3,916,601	2,608,492
<u>4,660,970</u>	<u>59,375,614</u>	<u>56,767,123</u>
-	<u>298,868</u>	<u>-</u>
<u>4,550,858</u>	<u>63,591,083</u>	<u>59,375,614</u>

(continued)

The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Reconciliation of Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances of
Governmental Funds to Statement of Activities (Modified Cash Basis)

For the Year Ended June 30, 2021

Net change in Fund Balances - Governmental Funds	3,916,601
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Amounts reported for government activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures.

However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures capitalized in the current period.	3,228,362
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This is the net book value of disposals	(45,097)
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This is the amount of depreciation recorded in the current period.	(2,837,791)
--	-------------

Repayment of debt principal, is an expenditure in Governmental Funds, but the repayment/refund reduced long-term liabilities in the statement of net position.	1,200,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Decrease in long-term compensated absences	(13,086)
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Increase in postemployment benefits	<u>1,419,084</u>
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Change in Net Position of Governmental Activities	<u>6,868,073</u>
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The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Student Activity Funds (modified cash basis)

June 30, 2021

	<u>Student Activity Funds</u>	
	June 30	
	<u>2021</u>	<u>2020</u>
<u>Assets</u>		
Cash	<u>277,713</u>	<u>298,868</u>
<u>Fund Balances</u>		
Assigned Fund Balance - Student Activity Funds	<u>277,713</u>	<u>298,868</u>

The Notes to Financial Statements are an integral part of this statement.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies

A. Reporting Entity

Lockport Township High School District 205 (District) is governed by the Board of Education and provides secondary education, transportation, cafeteria, building maintenance and general administrative services. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

B. Basis of Presentation

The District's basic financial statements consist of district-wide statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the governmental financial activities of the District. The District's fiduciary fund is excluded.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

District-Wide Financial Statements (continued)

The statement of net assets presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary fund is reported in a separate statement.

Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with separate sets of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues received, expenditures disbursed and other financing sources and uses. The District maintains specific funds and fund types as required by the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. There are two categories of funds: governmental and fiduciary.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund

The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is comprised of three accounts, the Educational Account, the Operations and Maintenance Account, and the Working Cash Account. The Educational Account records direct costs of instruction and related administration. The Operations and Maintenance Account reports all costs of maintaining, improving or repairing school buildings and property. The Working Cash Account accounts for financial resources held by the District to be used for temporary inter-fund loans to other funds/accounts.

Transportation Fund

The Transportation Fund, a special revenue fund, is used to account for the transportation of pupils. Revenue of this fund include property taxes, grants, user charges and investment earnings.

Capital Projects Fund

The Capital Projects Fund type is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District's capital projects fund is named the Capital Projects Fund.

The other non-major governmental funds of the District account for property taxes and other resources, whose use is restricted to a particular purpose.

Special Revenue Funds

The Special Revenue Fund type is used to account for and report the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

Special Revenue Funds (continued)

It consists of the Municipal Retirement/Social Security Fund, which accounts for the District's share of social security and retirement benefit costs for employees.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Since there are no legal requirements or bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one fund for all debt issues..

C. Basis of Accounting / Measurement Focus

Fund Financial Statements - All governmental funds are accounted for using a modified cash basis of accounting measurement focus, which varies from accounting principles generally accepted in the United States of America. With this measurement focus, only current assets and current liabilities arising from cash transactions are included on the balance sheet. Accordingly, revenues are recognized when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Consequently, property taxes and other revenues due, as well as amounts owed to vendors and suppliers are not included in the financial statements. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This basis of accounting is in compliance with the Illinois Program Accounting Manual for Local Education Agencies.

District-Wide Financial Statements - The district-wide financial statements are prepared using the modified cash basis of accounting measurement focus. Under the modified cash basis, the District reports activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances and

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

C. Basis of Accounting / Measurement Focus (continued)

related changes in long-term debt in its district-wide financial statements. Thus, the statement of net assets includes all current assets and current liabilities arising from cash transactions and all capital assets (net of accumulated depreciation) and long-term debt associated with the operation of the District.

Differences occur from the manner in which the governmental fund and the district-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the district-wide statements and the statements for governmental funds.

The District has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenues pertain, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

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

D. Assets, Liabilities and Equity

Deposits and Investments

The Illinois statutes authorize the District to invest in U.S. Government, State of Illinois and municipal securities; certificates of deposit or time savings deposits insured by the FDIC; the Illinois School District Liquid Asset Fund; mortgage notes, bonds or debentures issued by the Federal Housing Administration; bonds and other obligations of the Federal National Mortgage Association; and certain short-term obligations of U.S. corporations.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Equity (continued)

In the selection of the authorized investment vehicles, deposits in any one financial institution shall not exceed 75% of the capital surplus/net worth of the institution as required by Section 8-7 of Chapter 122 of the Illinois School Code.

Cash deposits and investments are reported at cost.

Capital Assets

Capital assets used by governmental fund types of the District are recorded in the statement of net assets at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$500. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	80 years
Site Improvements	20 years
Transportation Equipment	7-15 years
Intangible Assets	5 years
All Other Equipment	3-20 years

Long-Term Obligations

The District reports interest-bearing long-term debt of governmental funds at face value and non-interest bearing long-term debt at an accreted value in the statement of net position. Certain other governmental fund obligations not expected to be financed

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Equity (continued)

with current available financial resources are also reported in the statement of net assets. For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

Fund Balance

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year. Note 10 provides details of fund balances.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the District's highest level of decision-making authority, the Board of Education.

Assigned fund balance - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education, Superintendent, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings as allowed by 105 ILCS 5/10-22.44.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed or assigned.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Equity (continued)

Net Position

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

E. Use of Resources Policy

The District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

F. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

G. Fund Balance as Restated

The District implemented GASB 84 during the current year, as a result, the beginning fund balance of the Educational Fund was increased by \$298,868, which was the balance of the Student Activity Fund.

NOTE 2 Stewardship, Compliance and Accountability

Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental fund types, which is an acceptable method as prescribed by the Illinois Compiled Statutes and is the same basis that is used for financial reporting. This allows for comparability between budget and actual amounts. The budget appropriations lapse at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 Stewardship, Compliance and Accountability (continued)

Budgetary Information (continued)

The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments. Prior to September 30, the budget is legally adopted through passage of a resolution. Formal budgetary integration is employed as a management control device during the year.

The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

The Board of Education may amend the budget by the same procedures required of its original adoption. Budgeted amounts reflect the final budget approved by the Board.

NOTE 3 Deposits and Investments

Cash

The carrying amount of cash was \$23,942,594 at June 30, 2021, while the bank balances were \$24,366,786. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the District's name by financial institutions acting as the District's agent. The District also maintains cash on hand of \$3,800.

Certificates Of Deposit

Certificates of Deposit amounted to \$7,670,400 at June 30, 2021. In accordance with District policy, certificates of deposit were collateralized with securities of the U.S. Government. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 Deposits and Investments (continued)

Investments

The investments which the District may purchase are limited by Illinois law to the following (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds and (8) money market mutual funds and certain other instruments.

Shares in the Illinois School District Liquid Asset Fund (ISDLAF) and the Illinois Funds represent investments in external investment pools; the fair value of the position in the pools is the same as the value of the pool shares. The Illinois Funds is regulated by the State of Illinois. The District also invests in the ISDLAF's Term Series pools. Each Term Series pool is comprised of statute allowable investments including bank deposit products, government securities, and municipal securities each having a designated maturity between 30 and 365 days.

The following schedule reports the costs and maturities (using the segmented time distribution method) for the District's investments at June 30, 2021.

Investment Description	Carrying Value (cost) 6/30/2021	Investment <u>Maturities</u>	% of Total Investment	Credit Rating*
		Less Than One Year		
Illinois Funds Money Market	1,924,691	1,924,691	6.0%	AAAm
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	29,941,239	29,941,239	93.6%	AAAm
Savings Deposit Account	116,549	116,549	0.4%	N/A
Total	<u>31,982,479</u>	<u>31,982,479</u>		

*Credit ratings for the District's investments in debt securities as described by Standard & Poor's

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 Deposits and Investments (continued)

Interest Rate Risk

The District has a formal investment policy; however, the policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy limits investments in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase; (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds may be invested in short term obligations of corporations.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment or any other high-quality, interest bearing security rated at least AA/ Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The District is fully collateralized as of June 30, 2021.

The District places no limit on the amount the District may invest in any one issuer.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 Deposits and Investments (continued)

Concentration of Credit Risk

The reconciliation of the amounts in this note to amounts in the financial statements is as follows:

Carrying Amount of Cash Per Note Above	\$ 23,942,594
Cash on Hand Per Note Above	3,800
Certificates of Deposit Per Above	7,670,400
Investments Per Note Above	31,982,479
Total	<u>\$ 63,599,273</u>
Cash Per Statement of Net Position	\$ 55,812,324
Investments Per Statement of Net Position	7,786,949
Total	<u>\$ 63,599,273</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2021:
ISDLAF+, ISDLAF+ Term Series, and Illinois Funds Money Market are all valued using quoted market prices (Level 1 inputs).

NOTE 4 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 day in December. The lien date for the levy is January 1. The Board of Education approved the 2020 tax levy on December 21, 2020. Property taxes are payable in four installments on June 3, August 2, September 3, and November 2 of the following year. The District receives significant distributions of tax receipts approximately one month after these due dates. The property tax revenue reflected in the financial statements represents the collections of the 2020 and prior property tax levies.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 Capital Assets

Activity related to capital assets for the year ended June 30, 2021 was as follows:

	<u>June 30, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2021</u>
Capital assets not being depreciated				
Land	5,066,897	-	-	5,066,897
Construction in progress	<u>1,866,961</u>	<u>1,598,007</u>	<u>2,357,005</u>	<u>1,107,963</u>
Total capital assets not being depreciated	<u>6,933,858</u>	<u>1,598,007</u>	<u>2,357,005</u>	<u>6,174,860</u>
Capital assets being depreciated				
Buildings	63,993,237	62,773	-	64,056,010
Improvements other than buildings	6,182,653	2,441,678	-	8,624,331
Food service equipment	328,278	25,096	-	353,374
Transportation equipment	4,743,257	532,608	450,960	4,824,905
Other equipment	<u>9,701,992</u>	<u>925,205</u>	<u>-</u>	<u>10,627,197</u>
Total capital assets being depreciated	<u>84,949,417</u>	<u>3,987,360</u>	<u>450,960</u>	<u>88,485,817</u>
Less accumulated depreciation for				
Buildings	31,793,258	1,494,992	-	33,288,250
Improvements other than buildings	3,335,154	309,744	-	3,644,898
Food service equipment	269,486	3,677	-	273,163
Transportation equipment	2,467,094	464,580	405,864	2,525,810
Other equipment	<u>6,380,223</u>	<u>564,798</u>	<u>-</u>	<u>6,945,021</u>
Total accumulated depreciation	<u>44,245,215</u>	<u>2,837,791</u>	<u>405,864</u>	<u>46,677,142</u>
Total capital assets being depreciated, net	<u>40,704,202</u>	<u>1,149,569</u>	<u>45,096</u>	<u>41,808,675</u>
Total capital assets, net of depreciation	<u>47,638,060</u>	<u>2,747,576</u>	<u>2,402,101</u>	<u>47,983,535</u>

Depreciation expense for the year was charged to instruction, support services, and community services in the amounts of \$1,597,533, \$1,228,665 and \$11,593, respectively.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 Long-Term Debt

During the year ended June 30, 2021, the following changes occurred in long-term debt:

	<u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2021</u>	<u>Current Portion</u>
GO Bonds Series 2017	6,220,000	-	920,000	5,300,000	945,000
GO Bonds Series 2019	<u>3,385,000</u>	<u>-</u>	<u>280,000</u>	<u>3,105,000</u>	<u>295,000</u>
Total Bonded Debt	9,605,000	-	1,200,000	8,405,000	1,240,000
Compensated absences payable	153,737	166,823	153,737	166,823	166,823
Net pension liability IMRF	3,014,733	-	3,097,545	(82,812)	-
Net pension liability TRS	2,468,009	59,264	-	2,527,273	-
Other Post-employment benefits	<u>3,199,982</u>	<u>1,619,197</u>	<u>-</u>	<u>4,819,179</u>	<u>-</u>
Total Long-Term Debt	<u>18,441,461</u>	<u>1,845,284</u>	<u>4,451,282</u>	<u>15,835,463</u>	<u>1,406,823</u>

Debt outstanding at June 30, 2021 was as follows:

General Obligation Limited Tax School Bonds Series 2017

On March 1, 2017 the District issued \$7,975,000 in general obligation limited tax school bonds dated March 1, 2017, to provide funds for construction projects. The principal matures in varying amounts payable on January 1, 2019 through 2027. Interest is payable each January 1 and July 1 at rates that range from 3.0% to 4.0%.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 Long-Term Debt (continued)

General Obligation Limited Tax Refunding School Bonds Series 2019

On October 3, 2019 the District issued \$3,385,000 in general obligation limited tax refunding school bonds dated October 3, 2019, to refund Bond Series 2010. The principal matures in varying amounts payable on January 1, 2021 through 2031. Interest is payable each January 1 and July 1 at rates that range from 3.0% to 5.0%.

Annual debt service requirements to maturity for the Taxable General Obligation Limited Tax School Bonds, Series 2017 are as follows:

Fiscal year ending			
June 30	Principal	Interest	Total
2022	945,000	192,800	1,137,800
2023	975,000	164,450	1,139,450
2024	1,000,000	135,200	1,135,200
2025	1,045,000	95,200	1,140,200
2026-2027	1,335,000	53,400	1,388,400
	<u>5,300,000</u>	<u>641,050</u>	<u>5,941,050</u>

Annual debt service requirements to maturity for the Taxable General Obligation Limited Tax School Bonds, Series 2019 are as follows:

Fiscal year ending			
June 30	Principal	Interest	Total
2022	295,000	131,150	426,150
2023	310,000	116,400	426,400
2024	330,000	100,900	430,900
2025	115,000	84,400	199,400
2026-2030	1,645,000	266,300	1,911,300
2031	410,000	12,300	422,300
	<u>3,105,000</u>	<u>711,450</u>	<u>3,816,450</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 6 Long-Term Debt (continued)

At June 30, 2021, \$2,073,641 was available in the Debt Service Fund to service the above listed debt issues.

Compensated absences of \$166,823, represent amounts owed to employees for earned but unused vacation pay, which will be paid from the General and Transportation Funds.

Net Pension Liability represent actuarially determined pension benefits for District employees through the Illinois Municipal Retirement Fund (IMRF) and Teachers Retirement System (TRS) of Illinois (see Note 8). Other postemployment benefits (OPEB) payable represent the long-term portion of the actuarially determined net OPEB liability for healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan (see Note 9.). The amounts will be paid from the General Fund.

NOTE 7 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 workers' compensation for which the District carries commercial insurance. The amount of coverage has not decreased and settled claims have not exceeded stop loss coverage in the current year or any of the past three fiscal years.

The District has established a self-insurance program for health insurance purposes. The health insurance program is administered by the Lockport Area Benefit Plan (see note 14). Stop loss coverage has been purchased through a commercial carrier at \$175,000 annually per individual covered.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2021, was \$887,026.

A. Teachers' Retirement System of the State of Illinois:

General Information about the Pension Plan
Plan description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

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

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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note #8 Retirement Fund Commitments: (continued)

A. Teachers' Retirement System of the State of Illinois: (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. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. 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 began in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$21,081,711 in pension contributions from the state of Illinois.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note #8 Retirement Fund Commitments: (continued)

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

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021 were \$150,480 and are deferred because they were paid after the June 30, 2020 measurement date.

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$190,276 were paid from federal and special trust funds that required employer contributions of \$19,808.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the employer paid \$1,680 to TRS for employer contributions due on salary increases in excess of 6 percent, \$4,535 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

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

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At June 30, 2021, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its 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 employer follows below:

Employer's proportionate share of the net pension liability	2,527,273
State's proportionate share of the net pension liability associated with the employer	<u>197,949,126</u>
Total	<u><u>200,476,399</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was .00293 percent, which was an increase (decrease) of (.00011 percent) from its proportion measured as of June 30, 2019.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

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

For the year ended June 30, 2021, the employer recognized pension expense of \$32,813. At June 30, 2021, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	24,492	675
Net difference between projected and actual earnings on pension plan investments	75,461	-
Changes of assumptions	10,356	26,517
Changes in proportion and differences between employer contributions and proportionate share of contributions	42,712	586,809
Employer contributions subsequent to the measurement date	<u>150,480</u>	<u>-</u>
Total	<u><u>303,501</u></u>	<u><u>614,001</u></u>

\$150,480 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:

2022	(168,435)
2023	(177,757)
2024	(95,977)
2025	(11,888)
2026	(6,924)

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

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

Actuarial assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The same assumptions were used in the June 30, 2020 actuarial valuation.

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 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:

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5%	6.10%
U.S. equities small/mid cap	2.3%	7.20%
International equities developed	12.2%	7.00%
Emerging market equities	3.0%	9.40%
U.S. bonds core	7.0%	2.20%
U.S. bonds high yield	2.5%	4.10%
International debt developed	3.1%	1.50%
Emerging international debt	3.2%	4.50%
Real estate	16.0%	5.70%
Privat debt	5.2%	6.30%
Hedge funds (absolute return)	10.0%	4.30%
Private equity	15.0%	10.50%
Infrastructure	4.0%	6.20%
Total	100%	

Discount rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.00 percent, which was the same as the June 30, 2019 rate of 7.00 percent. 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.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments to 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.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer'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 Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	3,067,649	2,527,273	2,082,387

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments (continued)

B. THIS Fund:

The district participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuity holders not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuity holders who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the year ended June 30, 2021. State of Illinois contributions were \$321,717, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2021. For the year ended June 30, 2021, the district paid \$238,693 to the THIS Fund, which was 100 percent of the required contribution.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments (continued)

B. THIS Fund (continued)

Further information on the THIS Fund.

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.”

C. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	211
Inactive, Non-Retired Members	160
Active Members	207
Total	<u>578</u>
Covered Valuation Payroll	\$ 7,802,660

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2020 was 10.86%. For the fiscal year ended June 30, 2021, the District contributed \$803,985 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

- **Salary Increases** were expected to be 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

- 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 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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%
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 that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Single Discount Rate (continued)

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	40,272,835	37,258,102	3,014,733
Changes for the year:			-
Service Cost	822,839	-	822,839
Interest on the Total Pension Liability	2,871,640	-	2,871,640
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	433,667	-	433,667
Changes of Assumptions	(310,892)	-	(310,892)
Contributions - Employer	-	854,213	(854,213)
Contributions - Employees	-	351,131	(351,131)
Net Investment Income	-	5,262,949	(5,262,949)
Benefit Payments, including Refunds of Employee Contributions	(2,151,059)	(2,151,059)	-
Other (Net Transfer)	-	446,506	(446,506)
Net Changes	<u>1,666,195</u>	<u>4,763,740</u>	<u>(3,097,545)</u>
Balances at December 31, 2020	<u>41,939,030</u>	<u>42,021,842</u>	<u>(82,812)</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Sensitivity of the Net Pension Liability to Changes 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 Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	4,527,550	(82,812)	(3,764,362)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2021, the District recognized pension expense of \$854,213. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	352,833	199,011
Changes of assumptions	89,921	217,668
Net difference between projected and actual earnings on pension plan investments	<u>1,728,294</u>	<u>4,917,463</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>2,171,048</u>	<u>5,334,142</u>
Pension contributions made subsequent to the measurement date	<u>451,075</u>	<u>-</u>
Total deferred amounts related to IMRF pension	<u><u>2,622,123</u></u>	<u><u>5,334,142</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 8 Retirement Fund Commitments: (continued)

C. Illinois Municipal Retirement Fund (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year ended December 31:

2021	\$ (961,874)
2022	(424,901)
2023	(1,260,353)
2024	(515,966)
2025	-

NOTE 9 Postemployment Benefits other than Pensions

Plan Description

The District administers a single-employer defined benefit healthcare plan, the “Retiree Healthcare Benefit Program” or “the Plan”. The plan provides healthcare insurance for eligible retirees and their dependents through the District’s group health insurance plan, which covers both active and retired members, or through the Teacher’s Retirement Insurance Program (TRIP) which covers only retired members.

Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2021, all retirees are eligible for benefits only until Medicare eligible. The Plan does not issue a stand-alone financial report.

Funding Policy

Plan Description

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 Postemployment Benefits other than Pensions (continued)

At June 30, 2021, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	69
Active Members	457
Total	<u>526</u>

The net other post-employment benefit liability (NOL) was measured on June 30, 2021.

Actuarial Assumptions

The following are the methods and assumptions used to determine total NOL as of June 30, 2021:

Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50%
Salary Rate Increase	4.00%
Funded Ratio	0.00%
(Fiduciary Net Position as a percentage of Total OPEB Liability)	
Initial Health Care Cost Trend Rate	
-PPO Plan & PPO-HSA Plan	5.50%
-Dental Plan	2.00%
-TRIP Managed Care Plan	5.00%
Ultimate Health Care Cost Trend Rate	
-District Medical Plans	4.50%
-Dental Plan & TRIP Managed Care Plan	Not Applicable ⁽¹⁾
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2035

⁽¹⁾ Trend rates are constant for all years.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 Postemployment Benefits other than Pensions (continued)

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the long-term ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments, this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield or index. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the dual rate calculation. Since the District does not pre-fund plan liabilities, the discount rate used is equal to the 20 year municipal bond rate. This rate was 2.18% as of June 30, 2021.

Reconciliation of Total OPEB Liability

The Total OPEB Liability ("TOL") is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the TOL from the beginning of the Fiscal Year to the end of the Fiscal Year. The TOL as of June 30, 2021 is as follows:

	Total OPEB Liability
Balances at June 30, 2020	3,199,982
Changes for the year:	
Service Cost	165,781
Interest	81,634
Changes of Benefit Terms	616,074
Differences Between Expected and Actual	
Experience	31,320
Changes of Assumptions	986,457
Contributions - Employer	-
Benefit payments	(262,069)
Other	-
Net Changes	<u>1,619,197</u>
Balances at June 30, 2021	<u><u>4,819,179</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
 LOCKPORT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 9 Postemployment Benefits other than Pensions (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the Total OPEB Liability, calculated using a Single Discount Rate of 2.18%, 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net Pension Liability/(Asset)	5,162,937	4,819,179	4,493,811

Differences between expected and actual experience, assumption changes, and projected and actual earnings, are amortized over their respective periods as discussed in the prior section. The amounts left to be amortized in the future are reported as deferred inflows and outflows of resources. The table below summarizes the current balances of collective deferred inflows and outflows of resources along with the net recognition through annual expense over future years.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	28,053	689,963
Changes of assumptions	1,553,077	50,100
Net difference between projected and actual earnings on pension plan investments	-	-
Total	<u>1,581,130</u>	<u>740,063</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 9 Postemployment Benefits other than Pensions (continued)

Amounts reported as deferred inflows and outflows of resources will be recognized in the OPEB expense as follows:

2022	\$ (56,226)
2023	(56,226)
2024	(56,226)
2025	(69,432)
2026	(163,829)
Thereafter	(439,125)
	<u>\$ (841,064)</u>

NOTE 10 Fund Balances

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

	Major Funds			Non-Major	
	General	Transportation	Capital Projects	Governmental	Governmental
Fund Balances:	Fund	Fund	Fund	Fund	Fund
Restricted for:					
Operations & Maintenance	8,164,497	-	-	-	8,164,497
Debt Service	-	-	-	710,092	710,092
Transportation of students	-	8,686,013	-	-	8,686,013
Employee Benefits	-	-	-	2,477,217	2,477,217
Future site acquisitions and capital projects	-	-	701,238	-	701,238
Total restricted	8,164,497	8,686,013	701,238	3,187,309	20,739,057
Assigned to:					
Debt Service	-	-	-	1,363,549	1,363,549
Student Activity Funds	277,713				
Transportation of students	-	251,349	-	-	251,349
Capital projects	-	-	25,682	-	25,682
Total assigned	277,713	251,349	25,682	1,363,549	1,918,293
Unassigned	40,933,733	-	-	-	40,933,733
Total Fund Balances	<u>49,375,943</u>	<u>8,937,362</u>	<u>726,920</u>	<u>4,550,858</u>	<u>63,591,083</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
LOCKPORT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 11 Contingent Liabilities and Commitments

Litigation

The District is involved in litigation arising in the ordinary course of business. It is the opinion of management, based on consultation with counsel, that liabilities arising from these proceedings, if any, will not be material to the District's financial position.

Grant Programs

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

NOTE 12 Operating Lease Agreements

The District leases equipment under operating lease agreements expiring through December 2026. Lease payments for the year ended June 30, 2021 totaled \$255,550. Future minimum lease payments are as follows:

Year ending June 30:

2022	258,953
2023	233,493
2024	76,534
2025	44,058
2026	3,559

NOTE 13 Individual Fund Disclosures

All transfers are made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the Board of Education. The General Fund made a routine transfer of \$1,598,007 to the Capital Projects Fund to assist in funding capital asset projects.

NOTE 14 Jointly Governed Organization

The District, in conjunction with two other area school districts, a fire district, and a park district have created the Lockport Area Benefit Plan (LABP). The LABP's board of directors is composed of one member from each of the five participating districts. The District's employees in the plan represent approximately 65% of the total plan participation. The LABP charges its members a portion of the monthly premiums from the health insurance provider. For the year ended June 30, 2021 the LABP paid \$7,849,573 in health insurance related expenditures. The District paid \$6,898,166 for its share of the health care premiums during the year ended June 30, 2021.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Budgetary Comparison Schedule
Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
General Fund

For the year ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Received			
Local Sources	49,930,290	48,182,952	(1,747,338)
State Sources	4,429,026	4,431,819	2,793
Federal Sources	1,658,869	2,528,159	869,290
On-Behalf Payments	20,000,000	21,403,428	1,403,428
Total Revenues Received	76,018,185	76,546,358	528,173
Expenditures Disbursed			
Current:			
Instruction	33,565,990	31,531,986	2,034,004
Support Services	19,143,816	17,927,721	1,216,095
Community Services	427,711	394,711	33,000
Payments to Other Governments	1,038,000	1,107,692	(69,692)
On-Behalf Payments	20,000,000	21,403,428	(1,403,428)
Contingency	500,000	-	500,000
Total Expenditures Disbursed	74,675,517	72,365,538	2,309,979
Excess of Revenues Received Over Expenditures Disbursed	1,342,668	4,180,820	2,838,152
Other Financing Sources (Uses)			
Transfers Out	(1,741,870)	(1,598,007)	143,863
Total Other Financing Sources (Uses)	(1,741,870)	(1,598,007)	143,863
Net Change in Fund Balance	(399,202)	2,582,813	2,982,015
Fund Balance, Beginning of Year (as restated)		46,494,262	
Restated for GASB 84		298,868	
Fund Balance, End of Year		49,375,943	

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Budgetary Comparison Schedule
 Schedule of Revenues Received, Expenditures Disbursed
 and Changes in Fund Balance - Budget and Actual
 Transportation Fund
 For the year ended June 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues Received			
Local Sources	2,880,395	2,797,572	(82,823)
State Sources	2,062,163	2,234,292	172,129
Federal Sources	165,700	165,700	-
Total Revenues Received	5,108,258	5,197,564	89,306
Expenditures Disbursed			
Current:			
Support Services	5,108,258	3,807,951	1,300,307
Total Expenditures Disbursed	5,108,258	3,807,951	1,300,307
Net Change in Fund Balance	-	1,389,613	1,389,613
Fund Balance, Beginning of Year		7,547,749	
Fund Balance, End of Year		8,937,362	

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
(Dollar amounts in thousands)

	6/30/20*	6/30/19*	6/30/18*	6/30/17*	6/30/16*	6/30/15*
Employer's proportion of the net pension liability	0.00290%	0.00304%	0.00331%	0.00447%	0.00419%	0.00448%
Employer's proportionate share of the net pension liability	\$ 2,527,273	\$ 2,468,009	\$ 2,582,817	\$ 3,413,931	\$ 3,308,290	\$ 2,933,028
State's proportionate share of the net pension liability associated with the employer	197,949,126	175,645,538	176,933,774	169,521,108	177,162,740	138,423,670
Total	\$ 200,476,399	\$ 178,113,547	\$ 179,516,591	\$ 172,935,039	\$ 180,471,030	\$ 141,356,698
Employer's covered-employee payroll	\$ 25,944,897	\$ 24,657,335	\$ 23,740,076	\$ 23,730,592	\$ 22,897,579	\$ 22,173,641
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	9.7%	10.0%	10.9%	14.4%	14.4%	13.2%
Plan fiduciary net position as a percentage of the total pension	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Teachers' Retirement System of the State of Illinois
(Dollar amounts in thousands)

Statutorily-required contribution	170,234	143,013	148,919	184,094	131,913	155,270
Contributions in relation to the statutorily-required contribution:	(170,234)	(143,013)	(148,919)	(184,094)	(131,913)	(155,270)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered-employee payroll	25,944,897	24,657,335	23,740,076	23,730,592	22,897,579	22,173,641
Contributions as a percentage of covered-employee payroll	0.66%	0.58%	0.63%	0.78%	0.58%	0.70%

Notes to other Information

Changes of assumptions

For the 2020 - 2016 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

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

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

Calendar year ending December 31,	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Total Pension Liability										
Service Cost	822,839	821,303	773,748	809,379	834,002	785,637	817,814			
Interest on the Total Pension Liability	2,871,640	2,798,014	2,667,929	2,628,638	2,549,741	2,399,540	2,165,653			
Benefit Changes	-	-	-	-	-	-	-			
Difference between Expected and Actual Experience	433,667	(490,667)	558,386	(7,794)	(770,956)	279,617	208,195			
Assumption Changes	(310,892)	-	1,020,464	(1,103,838)	(120,890)	79,379	1,275,894			
Benefit Payments and Refunds	<u>(2,151,059)</u>	<u>(2,076,718)</u>	<u>(1,970,075)</u>	<u>(1,599,311)</u>	<u>(1,529,008)</u>	<u>(1,414,687)</u>	<u>(1,242,954)</u>			
Net Change in Total Pension Liability	1,666,195	1,051,932	3,050,452	727,074	962,889	2,129,486	3,224,602			
Total Pension Liability - Beginning	<u>40,272,935</u>	<u>39,221,003</u>	<u>36,170,551</u>	<u>35,443,477</u>	<u>34,480,588</u>	<u>32,351,102</u>	<u>29,126,500</u>			
Total Pension Liability - Ending (a)	<u>41,939,130</u>	<u>40,272,935</u>	<u>39,221,003</u>	<u>36,170,551</u>	<u>35,443,477</u>	<u>34,480,588</u>	<u>32,351,102</u>			
Plan Fiduciary Net Position										
Employer Contributions	854,213	756,848	873,216	876,419	903,449	902,755	832,825			
Employee Contributions	351,131	365,896	349,351	344,207	347,492	332,457	320,246			
Pension Plan Net Investment Income	5,262,949	6,106,559	(1,724,751)	5,157,872	1,984,184	142,949	1,625,790			
Benefit payments and Refunds	<u>(2,151,059)</u>	<u>(2,076,718)</u>	<u>(1,970,075)</u>	<u>(1,599,311)</u>	<u>(1,529,008)</u>	<u>(1,414,687)</u>	<u>(1,242,954)</u>			
Other	<u>446,506</u>	<u>(824,854)</u>	<u>831,779</u>	<u>(544,702)</u>	<u>(1,623)</u>	<u>(11,088)</u>	<u>446,447</u>			
Net Change in Plan Fiduciary Net Position	4,763,740	4,327,731	(1,640,480)	4,234,485	1,704,494	(47,614)	1,982,354			
Plan Fiduciary Net Position - Beginning	<u>37,258,202</u>	<u>32,930,471</u>	<u>34,570,951</u>	<u>30,336,466</u>	<u>28,631,972</u>	<u>28,679,586</u>	<u>26,697,232</u>			
Plan Fiduciary Net Position - Ending (b)	<u>42,021,942</u>	<u>37,258,202</u>	<u>32,930,471</u>	<u>34,570,951</u>	<u>30,336,466</u>	<u>28,631,972</u>	<u>28,679,586</u>			
Net Pension Liability (Asset) - Ending (a) - (b)	(82,812)	3,014,733	6,290,532	1,599,600	5,107,011	5,848,616	3,671,516			
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.20%	92.51%	83.96%	95.58%	85.59%	83.04%	88.65%			
Current Valuation Payroll	7,802,660	8,036,396	7,763,364	7,568,382	7,411,388	7,388,335	6,881,126			
Net Pension Liability as a Percentage of Covered Valuation Payroll	-1.06%	37.51%	81.03%	21.14%	68.91%	79.16%	53.36%			

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS
(schedule to be built prospectively from 2014)

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	818,854	832,825	(13,971)	6,881,126	12.10%
2015	896,205	902,755	(6,550)	7,388,335	12.22%
2016	903,448	903,449	(1)	7,411,388	12.19%
2017	876,419	876,419	-	7,568,382	11.58%
2018	873,378	873,216	162	7,763,364	11.25%
2019	754,618	756,848	(2,230)	8,036,396	9.42%
2020	847,369	854,213	(6,844)	7,802,660	10.95%

(Schedule to be built prospectively from 2014)

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 CONTRIBUTION RATE*

Valuation Date

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

Methods and Assumptions Used to Determine 2020 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age = Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives . For active members , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
WILL COUNTY, ILLINOIS
SCHEDULES OF OTHER SUPPLEMENTARY INFORMATION - OPEB
MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

(schedule to be built prospectively from 2017)

Fiscal year ending June 30,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total OPEB Liability										
Service Cost	165,781	167,161	161,660	129,254	125,146					
Interest on the Total Pension Liability	81,634	84,734	90,287	133,791	126,255					
Benefit Changes	616,074	-	-	-	(1,439,849)					
Difference between Expected and Actual Experience	31,320	-	(10,942)	(176,058)	(123,115)					
Assumption Changes	986,457	28,219	394,484	60,690	(12,423)					
Benefit Payments	(262,069)	(243,755)	(269,918)	-	(212,619)					
Other changes	-	4,684	86,119	-	618,080					
Net Change in Total Pension Liability	<u>1,619,197</u>	<u>41,043</u>	<u>451,690</u>	<u>147,677</u>	<u>(918,525)</u>					
Total Pension Liability - Beginning	<u>3,199,982</u>	<u>3,158,939</u>	<u>2,707,249</u>	<u>2,559,572</u>	<u>3,478,097</u>					
Total Pension Liability - Ending (a)	<u>4,819,179</u>	<u>3,199,982</u>	<u>3,158,939</u>	<u>2,707,249</u>	<u>2,559,572</u>					
Plan Fiduciary Net Position										
Employer Contributions	-	-	-	-	-					
Net Investment Income	-	-	-	-	-					
Benefit payments	-	-	-	-	-					
Other	-	-	-	-	-					
Net Change in Plan Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>					
Plan Fiduciary Net Position - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>					
Plan Fiduciary Net Position - Ending (b)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>					
Net OPEB Liability (Asset) - Ending (a) - (b)	<u>4,819,179</u>	<u>3,199,982</u>	<u>3,158,939</u>	<u>2,707,249</u>	<u>2,559,572</u>					
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%					
Current Valuation Payroll	30,266,676	24,657,335	23,740,076	23,740,076	23,983,333					
Net Pension Liability as a Percentage of Covered Valuation Payroll	15.92%	12.98%	13.31%	11.40%	10.67%					

MAJOR GOVERNMENTAL FUNDS

General Fund

Educational Account - To account for most of the instructional and administrative aspects of the District's operations.

Operation and Maintenance Account - To account for operations, repairs and maintenance of District property.

Working Cash Account - To account for financial resources held by the District that may be temporarily loaned to other funds.

Transportation Fund

Transportation Fund - To account for activity relating to student transportation to and from school.

Capital Projects Fund

To account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, the District maintains the following Capital Projects Fund:

Capital Projects Fund - To account for school construction projects financed through debt issues, government grants and developer contributions.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND

Schedule of Assets, Liabilities and Fund Balances by Account

June 30, 2021

(With comparative totals as of June 30, 2020)

	Educational Fund	Operations & Maintenance Fund	Working Cash Fund	Totals	
				2021	2020
<u>Assets</u>					
Cash	39,176,111	7,185,736	6,637	46,368,484	14,716,794
Investments	35,209	1,830,430	1,149,999	3,015,638	31,812,565
Total Assets	<u>39,211,320</u>	<u>9,016,166</u>	<u>1,156,636</u>	<u>49,384,122</u>	<u>46,529,359</u>
<u>Liabilities</u>					
Payroll liabilities	8,283	(104)	-	8,179	35,097
Total liabilities	<u>8,283</u>	<u>(104)</u>	<u>-</u>	<u>8,179</u>	<u>35,097</u>
<u>Fund Balance</u>					
Restricted	-	8,164,497	-	8,164,497	7,828,804
Assigned	277,713	-	-	277,713	-
Unassigned	38,925,324	851,773	1,156,636	40,933,733	38,665,458
Total Fund balance	<u>39,203,037</u>	<u>9,016,270</u>	<u>1,156,636</u>	<u>49,375,943</u>	<u>46,494,262</u>
Total Liabilities and Fund Balance	<u>39,211,320</u>	<u>9,016,166</u>	<u>1,156,636</u>	<u>49,384,122</u>	<u>46,529,359</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance by Account
For the Fiscal Year Ended June 30, 2021

	<u>Educational Fund</u>	<u>Operations & Maintenance Fund</u>	<u>Working Cash Fund</u>
Revenues Received:			
Local Revenues	40,512,728	7,686,598	15,816
State Revenues	4,431,819	-	-
Federal Revenues	2,473,535	22,434	-
On Behalf Payments	<u>21,374,934</u>	<u>28,494</u>	<u>-</u>
Total Revenues Received	<u>68,793,016</u>	<u>7,737,526</u>	<u>15,816</u>
Expenditures Disbursed:			
Current:			
Instruction	31,531,986	-	-
Support Services	12,168,450	5,759,271	-
Community Services	394,711	-	-
Payments to Other Schools	1,107,692	-	-
On Behalf Payments	<u>21,374,934</u>	<u>28,494</u>	<u>-</u>
Total Expenditures Disbursed	<u>66,577,773</u>	<u>5,787,765</u>	<u>-</u>
Excess Revenues Received over (under)			
Expenditures Disbursed	<u>2,215,243</u>	<u>1,949,761</u>	<u>15,816</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers (out)	<u>-</u>	<u>(1,598,007)</u>	<u>-</u>
Net Change in Fund Balances	<u>2,215,243</u>	<u>351,754</u>	<u>15,816</u>
Fund Balance, Beginning of Year	<u>36,688,926</u>	<u>8,664,516</u>	<u>1,140,820</u>
Restated for GASB 84	<u>298,868</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>39,203,037</u>	<u>9,016,270</u>	<u>1,156,636</u>

<u>Intrafund Eliminations</u>	<u>Totals</u>	
	<u>2021</u>	<u>2020</u>
-	48,215,142	47,730,321
-	4,431,819	4,534,699
-	2,495,969	1,732,022
-	21,403,428	19,376,477
-	<u>76,546,358</u>	<u>73,373,519</u>
-	31,531,986	30,419,688
-	17,927,721	18,017,821
-	394,711	377,248
-	1,107,692	1,219,730
-	21,403,428	19,376,477
-	<u>72,365,538</u>	<u>69,410,964</u>
-	4,180,820	3,962,555
-	-	-
-	<u>(1,598,007)</u>	<u>(2,249,536)</u>
-	2,582,813	1,713,019
-	46,494,262	44,781,243
-	298,868	-
-	<u>49,375,943</u>	<u>46,494,262</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Assets, Liabilities and Fund Balance

June 30, 2021

(With comparative totals as of June 30, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	39,176,111	11,759,822
Investments	<u>35,209</u>	<u>24,964,117</u>
Total Assets	<u><u>39,211,320</u></u>	<u><u>36,723,939</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions payable	<u>8,283</u>	<u>35,013</u>
Total Liabilities	<u>8,283</u>	<u>35,013</u>
Fund Balance		
Assigned Fund Balance	277,713	-
Unassigned	<u>38,925,324</u>	<u>36,688,926</u>
Total Fund Balances	<u><u>39,203,037</u></u>	<u><u>36,688,926</u></u>
Total Liabilities and Fund Balance	<u><u>39,211,320</u></u>	<u><u>36,723,939</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2021

(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Revenues Received:				
Local Sources:				
Property Taxes	38,761,990	37,026,500	(1,735,490)	35,333,659
CPP Replacement Taxes	899,231	1,194,218	294,987	939,925
Other Payments in Lieu of Taxes	950	1,081	131	963
Earnings on Investments	129,744	82,852	(46,892)	499,228
Food Services	200,000	193,328	(6,672)	263,223
Tuition	74,170	99,205	25,035	74,950
Textbook Rentals/Resale	-	508	508	85
Pupil Activities	1,207,700	1,387,809	180,109	1,286,333
Other Local Revenues	738,000	527,227	(210,773)	340,695
Total Local Sources	42,011,785	40,512,728	(1,499,057)	38,739,061
State Programs:				
Evidence Based Funding	3,389,813	3,393,995	4,182	3,394,109
Special Education - Private Facility Tuition	740,000	803,153	63,153	755,274
Special Education - Orphanage - Individual	150,000	98,909	(51,091)	177,838
Special Education - Orphanage - Summer Individual	5,000	-	(5,000)	7,164
Special Education - Summer School	-	-	-	-
CTE - Secondary Program Improvement (CTEI)	84,487	87,186	2,699	88,727
CTE - Agriculture Education	4,000	1,532	(2,468)	4,069
State Free Lunch & Breakfast	1,500	806	(694)	1,765
Drivers Educations	51,408	43,420	(7,988)	52,973
Other Restricted State Sources	2,818	2,818	-	2,780
Total State Programs	4,429,026	4,431,819	2,793	4,484,699
Federal Programs:				
Flowthrough from Local Sources	-	60,539	60,539	-
Summer Food Program	-	617,520	617,520	-
Title I - Low Income	262,124	310,248	48,124	325,069
Title II - Teacher Quality	63,655	70,119	6,464	98,396
Title IV - Safe & Drug Free Schools	18,361	24,128	5,767	32,515
Special Education IDEA Room and Board	-	78,743	78,743	51,059
Special Education - IDEA Flow Through	660,160	590,657	(69,503)	636,427
CTE - Other	65,287	65,287	-	61,047
Medicaid Matching Funds - Administrative Outreach	33,000	45,271	12,271	32,773
Medicaid Matching Funds - Fee-for-Service Program	200,000	105,399	(94,601)	233,251
Other Restricted Revenue from Federal Sources	337,482	505,624	168,142	261,485
Total Federal Programs	1,640,069	2,473,535	833,466	1,732,022
On Behalf Payments	19,820,000	21,374,934	1,554,934	19,341,920
Total Revenues Received	67,900,880	68,793,016	892,136	64,297,702

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Expenditures Disbursed:				
Instruction				
Regular Programs:				
Salaries	14,871,770	14,375,724	496,046	13,595,223
Employee Benefits	2,703,443	2,557,407	146,036	2,632,725
Purchased Services	1,110,100	888,779	221,321	888,092
Supplies	779,900	605,020	174,880	722,354
Capital Outlay	252,594	218,925	33,669	93,257
Other Objects	14,070	9,101	4,969	10,532
Termination Benefits	-	-	-	645
Total Regular Programs	19,731,877	18,654,956	1,076,921	17,942,828
Special Education Programs:				
Salaries	4,548,300	4,346,224	202,076	4,362,605
Employee Benefits	845,686	873,110	(27,424)	922,312
Purchased Services	231,437	143,666	87,771	150,554
Supplies	31,500	36,468	(4,968)	26,927
Capital Outlay	22,700	11,420	11,280	30,806
Termination Benefits	-	-	-	-
Total Special Education Programs	5,679,623	5,410,888	268,735	5,493,204
Remedial Programs:				
Salaries	293,382	350,815	(57,433)	130,324
Employee Benefits	39,785	35,078	4,707	1,585
Purchased Services	23,318	18,700	4,618	19,500
Supplies	1,700	-	1,700	1,856
Total Remedial	358,185	404,593	(46,408)	153,265
CTE Programs:				
Salaries	2,027,695	1,996,771	30,924	1,871,198
Benefits	353,252	340,653	12,599	331,144
Purchased Services	74,000	26,626	47,374	44,285
Supplies	198,724	103,460	95,264	122,746
Capital Outlay	-	31,684	(31,684)	70,762
Other Objects	10,000	7,114	2,886	7,663
Total CTE Programs	2,663,671	2,506,308	157,363	2,447,798

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Interscholastic Programs:				
Salaries	1,662,805	1,566,143	96,662	1,680,629
Benefits	70,012	75,578	(5,566)	71,286
Purchased Services	321,150	214,862	106,288	206,883
Supplies	262,000	141,806	120,194	200,265
Capital Outlay	35,500	105,709	(70,209)	135,876
Other Objects	87,600	60,101	27,499	107,618
Total Interscholastic	2,439,067	2,164,199	274,868	2,402,557
Summer School Programs:				
Salaries	146,160	119,110	27,050	119,431
Benefits	8,104	6,351	1,753	5,544
Purchased Services	250	-	250	-
Supplies	6,800	3,993	2,807	1,785
Total Summer School Programs	161,314	129,454	31,860	126,760
Gifted Programs				
Salaries	5,541	13,875	(8,334)	6,860
Benefits	83	741	(658)	241
Purchased Services	116,000	89,819	26,181	96,219
Supplies	5,000	2,425	2,575	3,578
Capital Outlay	-	-	-	-
Total Gifted Programs	126,624	106,860	19,764	106,898
Driver's Education Programs				
Salaries	75,000	96,975	(21,975)	45,990
Benefits	1,125	2,080	(955)	614
Purchased Services	-	-	-	-
Other Objects	-	-	-	-
Total Driver's Education Programs	76,125	99,055	(22,930)	46,604
Regular K-12 Programs - Private Tuition	65,000	31,780	33,220	63,244
Special Education Programs K-12	1,850,000	1,821,692	28,308	1,630,326
CTE Programs - Private Tuition	14,500	7,090	7,410	6,204
Student Activity Fund Expenditures	400,000	195,111	204,889	
Total Instructional	33,565,986	31,531,986	2,034,000	30,419,688

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Support Services				
Support Services - Pupils				
Attendance & Social Work Services				
Salaries	610,742	628,684	(17,942)	625,591
Employee Benefits	233,354	218,035	15,319	187,377
Termination Benefits	-	-	-	-
Total Attendance & Social Work Services	844,096	846,719	(2,623)	812,968
Guidance Services				
Salaries	1,487,466	1,383,714	103,752	1,333,193
Employee Benefits	312,456	311,108	1,348	310,725
Purchased Services	29,200	19,332	9,868	22,467
Supplies	14,000	9,786	4,214	14,832
Capital Outlay	2,000	1,778	222	4,316
Other Objects	750	149	601	150
Termination Benefits	-	-	-	-
Total Guidance Services	1,845,872	1,725,867	120,005	1,685,683
Health Service:				
Salaries	215,228	224,979	(9,751)	163,006
Employee Benefits	18,677	18,677	-	14,495
Purchased Services	-	525	(525)	276
Supplies	8,358	8,357	1	9,351
Total Health Service	242,263	252,538	(10,275)	187,128
Psychological Services				
Salaries	191,387	190,845	542	186,169
Employee Benefits	43,756	43,486	270	25,245
Purchased Services	3,000	-	3,000	-
Supplies	500	-	500	1,106
Other Objects	250	-	250	250
Total Psychological Services	238,893	234,331	4,562	212,770
Speech Pathology & Audiology Services				
Salaries	167,877	167,057	820	158,745
Employee Benefits	31,792	31,660	132	45,066
Total Speech Pathology & Audiology Services	199,669	198,717	952	203,811

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2021

(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Other Support Service - Pupils				
Purchased Services	20,000	10,245	9,755	16,894
Supplies	30,000	21,952	8,048	15,327
Total Other Support Service - Pupils	50,000	32,197	17,803	32,221
Instruction Improvement:				
Salaries	313,842	290,549	23,293	320,788
Employee Benefits	84,853	81,729	3,124	88,365
Purchased Services	160,603	86,600	74,003	156,043
Supplies	11,600	12,837	(1,237)	17,486
Other Objects	5,430	5,800	(370)	3,520
Termination Benefits	-	-	-	-
Total Instruction Improvement	576,328	477,515	98,813	586,202
Educational Media Services:				
Salaries	283,376	234,545	48,831	272,086
Employee Benefits	32,684	37,334	(4,650)	44,479
Purchased Services	23,412	22,530	882	20,303
Supplies	29,368	35,506	(6,138)	27,562
Capital Outlay	1,000	-	1,000	-
Other Objects	500	185	315	424
Total Educational Media Services	370,340	330,100	40,240	364,854
Assessment & Testing:				
Salaries	78,494	69,197	9,297	76,280
Employee Benefits	25,086	25,097	(11)	25,134
Purchased Services	51,500	24,515	26,985	25,348
Supplies	7,075	2,877	4,198	4,224
Total Assessment & Testing	162,155	121,686	40,469	130,986
Board of Education Services:				
Salaries	5,000	854	4,146	3,818
Purchased Services	781,266	596,020	185,246	598,601
Supplies	7,000	3,493	3,507	3,343
Other Objects	17,750	22,299	(4,549)	15,897
Total Board of Education Services	811,016	622,666	188,350	621,659
Executive Administration Services				
Salaries	286,247	288,465	(2,218)	273,996
Employee Benefits	52,982	56,429	(3,447)	63,132
Purchased Services	3,000	4,584	(1,584)	3,803
Supplies	6,000	13,363	(7,363)	7,653
Capital Outlay	1,000	1,156	(156)	-
Other Objects	8,200	16,028	(7,828)	5,177
Termination Benefits	-	-	-	83,848
Total Executive Administration Services	357,429	380,025	(22,596)	437,609

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Special Area Administration Services				
Salaries	214,178	214,850	(672)	205,373
Employee Benefits	34,313	34,359	(46)	32,854
Purchased Services	50,750	18,303	32,447	43,617
Supplies	1,000	27	973	955
Other Objects	750	399	351	150
Termination Benefits	-	-	-	814
Total Executive Administration Services	300,991	267,938	33,053	283,763
Office of the Principal Services:				
Salaries	1,083,770	1,095,080	(11,310)	1,045,941
Employee Benefits	258,258	254,365	3,893	265,483
Purchased Services	13,050	22,607	(9,557)	6,852
Supplies	47,500	43,989	3,511	46,233
Capital Outlay	6,350	-	6,350	3,313
Other Objects	2,500	79	2,421	2,060
Termination Benefits	-	-	-	2,601
Total Office of the Principal Services:	1,411,428	1,416,120	(4,692)	1,372,483
Other Support Services				
Salaries	780,017	770,784	9,233	721,283
Employee Benefits	118,938	118,852	86	129,196
Purchased Services	2,250	9,505	(7,255)	3,946
Supplies	8,000	7,267	733	2,582
Capital Outlay	-	6,864	(6,864)	-
Total Other Support Services	909,205	913,272	(4,067)	857,007
Direction of Business Support Services				
Salaries	238,077	235,777	2,300	229,928
Employee Benefits	45,152	47,471	(2,319)	49,795
Purchased Services	13,000	24,929	(11,929)	9,087
Capital Outlay	-	2,142	(2,142)	-
Other Objects	2,500	1,498	1,002	2,224
Termination Benefits	-	112	(112)	-
Total Direction of Business Support Services	298,729	311,929	(13,200)	291,034
Fiscal Services:				
Salaries	282,183	276,415	5,768	288,119
Employee Benefits	74,475	56,828	17,647	76,234
Purchased Services	211,500	116,842	94,658	163,925
Supplies	5,000	4,565	435	2,815
Capital Outlay	3,000	495	2,505	-
Other Objects	325	325	-	325
Total Fiscal Services	576,483	455,470	121,013	531,418

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Operation & Maintenance of Plant Services				
Salaries	302,832	237,526	65,306	236,574
Employee Benefits	9,777	444	9,333	-
Total Operation & Maintenance of Plant Services	312,609	237,970	74,639	236,574
Pupil Transportation Services				
Purchased Services	18,000	9,353	8,647	21,884
Total Pupil Transportation Services	18,000	9,353	8,647	21,884
Food Services:				
Purchased Services	11,000	7,672	3,328	8,830
Supplies	390,500	751,458	(360,958)	357,402
Capital Outlay	20,000	25,096	(5,096)	26,677
Total Food Services	421,500	784,226	(362,726)	392,909
Internal Services:				
Salaries	10,000	9,488	512	5,730
Employee Benefits	-	114	(114)	86
Total Internal Services	10,000	9,602	398	5,816
Information Services:				
Salaries	181,734	129,004	52,730	125,862
Employee Benefits	31,076	30,847	229	30,756
Purchased Services	58,200	29,337	28,863	49,361
Supplies	1,500	1,193	307	1,422
Capital Outlay	1,340	621	719	-
Other Objects	1,000	600	400	589
Termination Benefits	-	-	-	-
Total Information Services	274,850	191,602	83,248	207,990
Staff Services:				
Salaries	283,692	286,918	(3,226)	272,757
Employee Benefits	62,782	57,804	4,978	54,202
Purchased Services	95,250	72,751	22,499	68,062
Supplies	20,000	16,245	3,755	17,256
Capital Outlay	1,000	45	955	-
Other Objects	3,500	200	3,300	-
Termination Benefits	-	3,711	(3,711)	-
Total Staff Services	466,224	437,674	28,550	412,277

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - EDUCATIONAL ACCOUNT

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original Budget	2021	Variance With Budget	2020
Data Processing Services				
Salaries	716,536	722,627	(6,091)	654,881
Employee Benefits	192,590	196,516	(3,926)	195,678
Purchased Services	520,000	580,988	(60,988)	452,392
Supplies	75,000	107,038	(32,038)	80,729
Capital Outlay	300,000	302,628	(2,628)	303,955
Other Objects	-	1,136	(1,136)	1,019
Termination Benefits	-	-	-	3,197
Total Data Processing Services	1,804,126	1,910,933	(106,807)	1,691,851
Other Support Services:	-	-	-	-
Total Support	12,502,206	12,168,450	333,756	11,580,897
Community Services				
Salaries	254,687	261,106	(6,419)	259,618
Employee Benefits	55,224	55,205	19	54,981
Purchased Services	16,200	30,095	(13,895)	6,058
Supplies	30,600	2,542	28,058	15,189
Capital Outlay	50,000	43,203	6,797	24,002
Other Objects	21,000	2,560	18,440	17,400
Termination Benefits	-	-	-	-
Total Community Services	427,711	394,711	33,000	377,248
Payments to Other Districts & Government Units				
Regular Programs	13,000	3,226	9,774	6,815
Special Education	700,000	812,330	(112,330)	890,463
CTE Programs	325,000	292,136	32,864	322,452
Total Payments to Other Schools	1,038,000	1,107,692	(69,692)	1,219,730
Provision for Contingencies	500,000	-	500,000	-
Total Direct Expenditures Disbursed	48,033,903	45,202,839	2,831,064	43,597,563
On Behalf Payments	19,820,000	21,374,934	(1,554,934)	19,341,920
Total Expenditures Disbursed	67,853,903	66,577,773	1,276,130	62,939,483
Excess of Revenues Received over (under) Expenditures Disbursed	46,977	2,215,243	2,168,266	1,358,219
Fund Balance, Beginning of Year		36,688,926		35,330,707
As Restated for GASB 84		298,868		-
Fund Balance, End of Year		39,203,037		36,688,926

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
GENERAL FUND - OPERATIONS AND MAINTENANCE ACCOUNT
Schedule of Assets, Liabilities and Fund Balance
June 30, 2021
(With comparative totals as of June 30, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	7,185,736	2,816,152
Investments	<u>1,830,430</u>	<u>5,848,448</u>
Total Assets	<u><u>9,016,166</u></u>	<u><u>8,664,600</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions payable	<u>(104)</u>	<u>84</u>
Total Liabilities	<u><u>(104)</u></u>	<u><u>84</u></u>
Fund Balance		
Restricted	8,164,497	7,828,804
Unassigned	<u>851,773</u>	<u>835,712</u>
Total Fund Balances	<u><u>9,016,270</u></u>	<u><u>8,664,516</u></u>
Total Liabilities and Fund Balance	<u><u>9,016,166</u></u>	<u><u>8,664,600</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - OPERATIONS AND MAINTENANCE ACCOUNT
 Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
 Budget and Actual (Modified Cash Basis)
 For the Fiscal Year Ended June 30, 2021
 (With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Local Sources:				
Property Taxes	7,799,588	7,567,275	(232,313)	8,464,447
Earnings on Investments	29,855	16,061	(13,794)	139,638
Other Local Revenue	84,138	71,072	(13,066)	387,175
Total Local Sources	7,913,581	7,654,408	(259,173)	8,991,260
State Sources:				
Other State Grants	-	-	-	50,000
Total State Sources	-	-	-	50,000
On-Behalf Payments from State	180,000	28,494	(151,506)	34,557
Federal Sources:				
Flowthrough from Local Sources	-	32,190	32,190	-
Other Restricted Revenue from Federal Sources	18,800	22,434	3,634	-
Total Revenues Received	8,112,381	7,737,526	(410,679)	9,075,817
Expenditures Disbursed:				
Operation/Maintenance of Plant:				
Support Services				
Salaries	2,786,809	2,656,875	129,934	2,751,924
Employee Benefits	816,196	745,709	70,487	814,507
Purchased Services	1,191,095	862,136	328,959	1,045,507
Supplies and Materials	1,231,745	1,115,490	116,255	1,011,507
Capital Outlay	600,766	378,501	222,265	795,979
Other Objects	-	560	(560)	1,330
Termination Benefits	15,000	-	15,000	16,170
Total Support Services	6,641,611	5,759,271	882,340	6,436,924
On-Behalf Payments	180,000	28,494	151,506	34,557
Provision for Contingencies	248,900	-	248,900	-
Total Expenditures Disbursed	7,070,511	5,787,765	(5,787,765)	6,471,481
Excess of Revenues Received over (under) Expenditures Disbursed	1,041,870	1,949,761	(6,198,444)	2,604,336
Other Financing Sources (Uses):				
Transfer of Other Revenues Pledged to Pay for Capital Projects	(1,741,870)	(1,598,007)	1,598,007	(2,249,536)
Total Other Financing Sources (Uses):	(1,741,870)	(1,598,007)	1,598,007	(2,249,536)
Net Change in Fund Balance	(700,000)	351,754	(4,600,437)	354,800
Fund Balance, Beginning of Year		8,664,516		8,309,716
Fund Balance, End of Year		9,016,270		8,664,516

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - WORKING CASH ACCOUNT

Schedule of Assets and Fund Balance

June 30, 2021

(With comparative totals as of June 30, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	6,637	140,820
Investments	<u>1,149,999</u>	<u>1,000,000</u>
Total Assets	<u><u>1,156,636</u></u>	<u><u>1,140,820</u></u>
Fund Balance		
Unassigned	<u>1,156,636</u>	<u>1,140,820</u>
Total Fund Balances	<u><u>1,156,636</u></u>	<u><u>1,140,820</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

GENERAL FUND - WORKING CASH ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Earnings on investments	4,924	15,816	10,892	-
Total Revenues Received	4,924	15,816	10,892	-
Expenditures Disbursed	-	-	-	-
Total Expenditures Disbursed	-	-	-	-
Excess of Revenues Received over (under) Expenditures Disbursed	4,924	15,816	-	-
Other Financing Sources (Uses): Abolishment or Abatement of the Working Cash Fund	-	-	-	-
Net Change in Fund Balance	4,924	15,816	10,892	-
Fund Balance, Beginning of Year		1,140,820		1,140,820
Fund Balance, End of Year		1,156,636		1,140,820

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

TRANSPORTATION FUND
Schedule of Assets and Fund Balance

June 30, 2021

(with comparative totals as of June 30, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	6,127,895	2,516,314
Investments	<u>2,809,478</u>	<u>5,031,445</u>
Total Assets	<u>8,937,373</u>	<u>7,547,759</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Payroll Deductions payable	<u>11</u>	<u>11</u>
Total Liabilities	<u>11</u>	<u>11</u>
Fund Balance		
Restricted	8,686,013	7,305,698
Assigned	<u>251,349</u>	<u>242,051</u>
Total Fund Balance	<u>8,937,362</u>	<u>7,547,749</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

TRANSPORTATION FUND

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2021

(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance With <u>Budget</u>	<u>2020</u>
Revenues Received				
Local Sources:				
Property Taxes	2,825,492	2,772,239	(53,253)	2,868,917
Transportation Fees	28,000	638	(27,362)	28,913
Earnings on Investments	25,503	9,298	(16,205)	98,910
Refund Prior Years' Expenditures	1,000	14,384	13,384	1,278
Payments of Surplus Moneys from TIF Districts	400	1,013	613	493
Other Local Revenue	-	-	-	90
Total Local Sources	<u>2,880,395</u>	<u>2,797,572</u>	<u>(82,823)</u>	<u>2,998,601</u>
State Sources:				
Special Education - Orphanage	40,000	26,056	13,944	73,650
Regular Transportation Aid	727,301	873,174	(145,873)	804,811
Special Education Aid	<u>1,294,862</u>	<u>1,335,062</u>	<u>(40,200)</u>	<u>1,339,373</u>
Total State Sources	<u>2,062,163</u>	<u>2,234,292</u>	<u>(172,129)</u>	<u>2,217,834</u>
Federal Sources:				
Other Restricted Revenue from Federal Sources	<u>165,700</u>	<u>165,700</u>	<u>-</u>	<u>-</u>
Total Revenues Received	<u>5,108,258</u>	<u>5,197,564</u>	<u>(254,952)</u>	<u>5,216,435</u>
Expenditures Disbursed				
Transportation Salaries	1,376,728	1,369,259	7,469	1,340,496
Employee Benefits	505,364	448,281	57,083	471,147
Purchased Services	2,262,144	1,329,818	932,326	1,975,406
Supplies & Materials	336,000	182,823	153,177	252,509
Capital Outlay	516,522	474,456	42,066	459,629
Other Objects	11,500	3,215	8,285	8,708
Termination Benefits	-	99	99	5,119
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total Expenditures Disbursed	<u>5,108,258</u>	<u>3,807,951</u>	<u>1,300,505</u>	<u>4,513,014</u>
Excess of Revenues Received over (under)				
Expenditures Disbursed	<u>-</u>	<u>1,389,613</u>	<u>1,389,613</u>	<u>703,421</u>
Fund Balance, Beginning of Year		<u>7,547,749</u>		<u>6,844,328</u>
Fund Balance, End of Year		<u>8,937,362</u>		<u>7,547,749</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

CAPITAL PROJECTS FUND
Schedule of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
June 30, 2021
(With Comparative Figures for 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	726,811	473,027
Investments	<u>109</u>	<u>199,606</u>
Total Assets	<u>726,920</u>	<u>672,633</u>
FUND BALANCE		
Restricted	701,238	647,117
Assigned	<u>25,682</u>	<u>25,516</u>
Total Fund balance	<u>726,920</u>	<u>672,633</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

CAPITAL PROJECTS FUND

Schedule of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2021

(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Local Sources				
Earnings on investments	983	166	(817)	6
Other revenue from local sources	64,000	54,120	(9,880)	66,273
Total Local Sources	64,983	54,286	(10,697)	66,279
State Sources				
School infrastructure - Maintenance Grant	-	-	-	-
Total Revenue Received	64,983	54,286	(10,697)	66,279
Expenditures Disbursed				
Support Services:				
Facilities Acquisition and Construction Services				
Purchased Services	-	-	-	-
Capital Outlay	1,741,870	1,598,006	143,864	2,249,536
Total Expenditures Disbursed	1,741,870	1,598,006	143,864	2,249,536
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(1,676,887)	(1,543,720)	133,167	(2,183,257)
Other Financing Source				
Transfers in (out)	1,741,870	1,598,007	(143,863)	2,249,536
Net change in Fund Balance	64,983	54,287	(10,696)	66,279
Fund Balance, Beginning of Year		672,633		606,354
Fund Balance, End of Year		726,920		672,633

NONMAJOR OVERNMENTAL FUNDS

Special Revenue Fund

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects, the District maintains the following Special Revenue Fund:

Municipal Retirement/Social Security Fund - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund as well as Medicare for employees who are members of the Teachers' Retirement System and FICA and Medicare for all other employees.

Debt Service Fund

Debt Service Fund - To account for the receipt of property taxes and other monies in order to pay principal and interest on bonded indebtedness.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Nonmajor Governmental Funds
Combining Statement of Assets and Fund Balance

June 30, 2021

(With comparative totals as of June 30, 2020)

	Special Revenue Fund		Totals	
	Municipal Retirement/ Social Security Fund	Debt Service Fund	2021	2020
ASSETS				
Cash	1,960,115	629,019	2,589,134	1,089,001
Investments	517,102	1,444,622	1,961,724	3,571,970
Total Assets	2,477,217	2,073,641	4,550,858	4,660,971
Fund Balance				
Restricted	2,477,217	710,092	3,187,309	3,329,867
Assigned	-	1,363,549	1,363,549	1,331,104
Total Fund Balances	2,477,217	2,073,641	4,550,858	4,660,971

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance by Account
For the Fiscal Year Ended June 30, 2021

	Special Revenue Fund		
	Municipal Retirement/ Social Security Fund	Debt Services Fund	Totals 2021
Revenues Received:			
Local Revenues	1,826,227	1,512,207	3,338,434
State Revenues	-	-	-
Federal Revenues	-	-	-
Total Revenues Received	<u>1,826,227</u>	<u>1,512,207</u>	<u>3,338,434</u>
Expenditures Disbursed:			
Current:			
Instruction	609,024	-	609,024
Support Services	1,235,109	-	1,235,109
Debt Service - Interest and Fees	-	365,550	365,550
Debt Service - Principal	-	1,200,000	1,200,000
Debt Service - Other	-	-	-
Community Services	38,863	-	38,863
Total Expenditures Disbursed	<u>1,882,996</u>	<u>1,565,550</u>	<u>3,448,546</u>
Excess Revenues Received over (under) Expenditures Disbursed	<u>(56,769)</u>	<u>(53,343)</u>	<u>(110,112)</u>
Other Financing Sources			
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(56,769)	(53,343)	(110,112)
Fund Balance, Beginning of Year	<u>2,533,986</u>	<u>2,126,984</u>	<u>4,660,970</u>
Fund Balance, End of Year	<u>2,477,217</u>	<u>2,073,641</u>	<u>4,550,858</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Assets and Fund Balance Arising
from Cash Transactions

June 30, 2021

(With comparative totals as of June 30, 2020)

	<u>Assets</u>	<u>2021</u>	<u>2020</u>
Cash		1,960,115	930,306
Investments		<u>517,102</u>	<u>1,603,681</u>
Total Assets		<u>2,477,217</u>	<u>2,533,987</u>
	<u>Fund Balance</u>		
Restricted Fund balance		<u>2,477,217</u>	<u>2,533,987</u>
Total Fund balance		<u>2,477,217</u>	<u>2,533,987</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Revenues Received:				
Local Sources:				
Property Taxes	1,879,543	1,802,632	(76,911)	1,874,632
Corporate Personal Property Replacement Taxes	21,140	21,140	-	18,259
Earning on Investments	8,255	1,957	(6,298)	34,548
Payments of Surplus Moneys from TIF Districts	300	498	198	468
Total Local Sources	1,909,238	1,826,227	(83,011)	1,927,907
Federal Sources:				
Title I - Low Income	3,546	-	(3,546)	2,325
Total Revenue Received	1,912,784	1,826,227	(86,557)	1,930,232
Expenditures Disbursed:				
Instruction Employee Benefits				
Regular Programs	259,577	245,135	14,442	223,277
Special Education	264,564	254,346	10,218	253,955
Remedial and Supplemental Programs - K-12	13,225	9,813	3,412	11,361
CTE Programs	38,028	36,828	1,200	34,688
Interscholastic Programs	57,081	58,535	(1,454)	65,096
Summer School Programs	2,046	2,427	(381)	1,883
Gifted Programs	80	553	(473)	94
Driver's Education Programs	1,088	1,387	(299)	661
Total Instruction Employee Benefits	635,689	609,024	26,665	591,015
Supporting Services Employee Benefits				
Supporting Services Pupils				
Attendance & Social Work Services	45,164	42,346	2,818	41,435
Guidance Services	43,076	43,030	46	40,025
Health Services	25,130	29,885	(4,755)	19,005
Psychological Services	2,775	2,662	113	2,611
Speech Pathology & Audiology Services	2,432	2,298	134	2,129
Total Supporting Services Pupils	118,577	120,221	(1,644)	105,205
Supporting Services: Instructional Staff				
Improvement of Instruction Services	13,222	13,754	(532)	13,697
Educational Media Services	13,134	12,749	385	15,906
Assessment & Testing	12,147	12,151	(4)	11,562
Total Supporting Services: Instructional Staff	38,503	38,654	(151)	41,165
Supporting Services: General Administration				
Board of Education Services	250	156	94	681
Executive Administration Services	14,366	14,709	(343)	13,429
Service Area Administrative Services	10,744	10,700	44	10,117
Total Supporting Services: General Administration	25,360	25,565	(205)	24,227

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original & Final Budget	2021	Variance With Budget	2020
Supporting Services: School Administration				
Office of the Principal Services	65,511	66,168	(657)	60,798
Other Support Services - School Administration	28,771	23,510	5,261	24,433
Total Supporting Services: School Administration	94,282	89,678	4,604	85,231
Supporting Services: Business				
Direction of Business Support Services	15,176	13,650	1,526	13,572
Fiscal Services	51,403	49,256	2,147	48,773
Operation & Maintenance of Plant Services	478,979	482,379	(3,400)	477,832
Pupil Transportation Services	246,837	243,186	3,651	226,090
Internal Service	-	132	(132)	79
Total Supporting Services: Business	792,395	788,603	3,792	766,346
Supporting Services: Central				
Information Services	23,942	23,257	685	22,048
Staff Services	20,416	20,237	179	19,445
Data Processing Services	132,345	128,894	3,451	110,060
Total Supporting Services: Central	176,703	172,388	4,315	151,553
Total Support Services - Employee Benefits	1,245,820	1,235,109	10,711	1,173,727
Community Services - Employee Benefits	31,275	38,863	(7,588)	31,967
Total Expenditures Disbursed	1,912,784	1,882,996	29,788	1,796,709
Net change in fund balance	-	(56,769)	(56,769)	133,523
Fund Balance, Beginning of Year		2,533,986		2,400,463
Fund Balance, End of Year		2,477,217		2,533,986

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Debt Service Fund

Schedule of Assets and Fund Balance

June 30, 2021

(With comparative totals as of June 30, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	629,019	158,695
Investments	<u>1,444,622</u>	<u>1,968,289</u>
Total Assets	<u><u>2,073,641</u></u>	<u><u>2,126,984</u></u>
Fund Balance		
Restricted	710,092	795,880
Assigned	<u>1,363,549</u>	<u>1,331,104</u>
Total Fund Balances	<u><u>2,073,641</u></u>	<u><u>2,126,984</u></u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
DEBT SERVICE FUND

Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balance
Budget and Actual (Modified Cash Basis)
For the Fiscal Year Ended June 30, 2021
(With Comparative Figures for 2020)

	Original & Final <u>Budget</u>	<u>2021</u>	Variance with <u>Budget</u>	<u>2020</u>
Revenues Received				
Local Sources:				
Property Taxes	1,562,923	1,501,655	(61,268)	1,530,638
Payments of Surplus Moneys from TIF Districts	300	420	120	371
Earnings on Investments	10,737	10,132	(605)	48,022
Total Local Sources	<u>1,573,960</u>	<u>1,512,207</u>	<u>(61,753)</u>	<u>1,579,031</u>
Federal Sources:				
Build America Bond Interest Reimbursement	-	-	-	41,056
Total Revenues Received	<u>1,573,960</u>	<u>1,512,207</u>	<u>(61,753)</u>	<u>1,620,087</u>
Expenditures Disbursed				
Debt Services				
Interest on Long-Term Debt	365,550	365,550	-	531,899
Debt Service - Payments of Principal on Long-Term Debt	1,200,000	1,200,000	-	4,865,000
Debt Service Other	-	-	-	60,633
Total Expenditures Disbursed	<u>1,565,550</u>	<u>1,565,550</u>	<u>-</u>	<u>5,457,532</u>
Excess of Revenues Received over (under) Expenditures Disbursed	<u>8,410</u>	<u>(53,343)</u>	<u>61,753</u>	<u>(3,837,445)</u>
Other Financing Sources (Uses)				
Bond Proceeds	-	-	-	3,385,000
Bond Premium	-	-	-	444,694
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,829,694</u>
Net Change in Fund Balance	<u>8,410</u>	<u>(53,343)</u>	<u>61,753</u>	<u>(7,751)</u>
Fund Balance, Beginning of Year		<u>2,126,984</u>		<u>2,134,735</u>
Fund Balance, End of Year		<u>2,073,641</u>		<u>2,126,984</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Student Activity Funds

Schedule of Cash Receipts, Cash Disbursements and Ending Balance

For the Fiscal Year Ended June 30, 2021

	<u>June 30, 2020</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>June 30, 2021</u>
ASSETS				
Cash	<u>298,868</u>	<u>173,956</u>	<u>195,111</u>	<u>277,713</u>
Total Assets	<u>298,868</u>	<u>173,956</u>	<u>195,111</u>	<u>277,713</u>
 FUND BALANCE				
Assigned fund balance for:				
District Office	5,812	-	-	5,812
Student Activity	216,176	104,110	120,984	199,302
Athletic Boosters	<u>76,880</u>	<u>69,846</u>	<u>74,127</u>	<u>72,599</u>
Total Assigned Fund Balance	<u>298,868</u>	<u>173,956</u>	<u>195,111</u>	<u>277,713</u>

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Legal Debt Margin

For the Fiscal Year Ended June 30, 2021

Assessed Valuation - 2020 Tax Year	<u>2,772,772,239</u>
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Statutory Debt Limitation (6.9% of Assessed Valuation)	191,321,284
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Less Applicable Debt:

Remaining Original Face Value of Bonds

2017 General Obligation Bonds	5,300,000
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2019 General Obligation Bonds	<u>3,105,000</u>
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	<u>8,405,000</u>
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Legal Debt Margin	<u>182,916,284</u>
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LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuations	<u>2,772,772,239</u>	<u>2,655,496,358</u>	<u>2,538,484,623</u>	<u>2,440,960,022</u>
Tax Rates:				
Educational	1.5212	1.3350	1.4575	1.4526
Operations & Maintenance	0.2255	0.3527	0.3143	0.2594
Bond & Interest	0.0565	0.0590	0.0619	0.0643
Transportation	0.0684	0.1425	0.0822	0.1588
IMRF	0.0284	0.0355	0.0324	0.0347
Social Security	<u>0.0402</u>	<u>0.0346</u>	<u>0.0457</u>	<u>0.0370</u>
Totals	<u>1.9402</u>	<u>1.9593</u>	<u>1.9940</u>	<u>2.0068</u>
Tax Extensions:				
Educational	42,179,411	35,450,876	36,998,413	35,457,386
Operations & Maintenance	6,252,601	9,365,936	7,978,457	6,331,850
Bond & Interest	1,566,616	1,566,743	1,571,322	1,569,537
Transportation	1,896,576	3,784,082	2,086,634	3,876,245
IMRF	787,467	942,701	822,469	847,013
Social Security	<u>1,114,655</u>	<u>918,802</u>	<u>1,160,088</u>	<u>903,155</u>
Totals	<u>53,797,326</u>	<u>52,029,140</u>	<u>50,617,383</u>	<u>48,985,186</u>
Tax Collections as of June 30, 2021	<u>24,363,506</u>	<u>51,851,309</u>	<u>50,494,670</u>	<u>48,853,524</u>
Percentage collected	45.3%	99.7%	99.8%	99.7%

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>2,312,974,084</u>	<u>2,212,775,634</u>	<u>2,166,171,700</u>	<u>2,209,833,942</u>	<u>2,317,621,777</u>	<u>2,476,919,522</u>
1.4727	1.5297	1.4896	1.4751	1.3067	1.2532
0.2880	0.2313	0.3191	0.2829	0.3028	0.1948
0.0680	0.0710	0.0702	0.2985	0.3042	0.2718
0.1068	0.1742	0.1297	0.1110	0.1208	0.1218
0.0443	0.0370	0.0448	0.0369	0.0433	0.0349
0.0503	0.0402	0.0429	0.0393	0.0401	0.0373
<u>2.0301</u>	<u>2.0834</u>	<u>2.0963</u>	<u>2.2437</u>	<u>2.1179</u>	<u>1.9138</u>
34,063,169	33,848,829	32,267,293	32,597,260	30,284,365	31,040,756
6,661,366	5,118,150	6,912,254	6,251,620	7,017,759	4,825,039
1,572,822	1,571,071	1,520,652	6,596,354	7,050,205	6,732,267
2,470,256	3,854,655	2,809,525	2,452,916	2,799,687	3,016,888
1,024,648	818,727	970,445	815,429	1,003,530	864,445
1,163,426	889,536	929,288	868,465	929,366	923,891
<u>46,955,687</u>	<u>46,100,968</u>	<u>45,409,457</u>	<u>49,582,044</u>	<u>49,084,912</u>	<u>47,403,286</u>
<u>46,868,342</u>	<u>45,925,786</u>	<u>45,274,260</u>	<u>49,376,670</u>	<u>48,494,438</u>	<u>47,256,570</u>
99.8%	99.6%	99.7%	99.6%	98.8%	99.7%

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards

To the Board of Education
Lockport Township High School District 205
Lockport, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of Lockport Township High School District 205 (District) as of and for the year ended June 30, 2021, and have issued our report thereon dated October 26, 2021.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and

To the Board of Education
Lockport Township High School District 205

corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

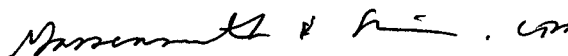
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

Compliance and Other Matters

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

Purpose of this Report

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

October 26, 2021

Independent Auditor's Report on Compliance
for Each Major Program and on Internal Control over
Compliance Required by the Uniform Guidance

To the Board of Education
Lockport Township High School District 205
Lockport, Illinois

Report on Compliance for Each Major Federal Program

We have audited Lockport Township High School District 205's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements

To the Board of Education
Lockport Township High School District 205

referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District 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, 2021.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 combinations 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.

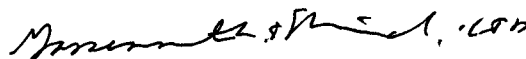
To the Board of Education
Lockport Township High School District 205

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

Report of Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 26, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 26, 2021

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205
56-099-2050-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor	CFDA 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)
Program or Cluster Title and Major Program Designation			Year 6/30/2020 (C)	Year 6/30/2021 (D)	Year 6/30/2020 (E)	Year 6/30/2020 Pass through to Subrecipients	Year 6/30/2021 (F)	Year 6/30/2021 Pass through to Subrecipients	Obligations/ Encumb. (G)		
US DEPARTMENT OF EDUCATION:											
Flow-Through from the Illinois State Board of Education:											
Summer Food Service Program	10.559	21-4225-00	-	617,520	-	-	617,520			-	N/A
Total Flow-through from the Illinois State Board of Education			-	617,520	-	-	617,520	-	-	-	N/A
US DEPARTMENT OF EDUCATION:											
Flow-Through from the Illinois State Board of Education:											
Title I - Low Income	84.010A	21-4300-00	-	229,158	-	-	249,588	-	-	249,588	477,995
Title I - Low Income	84.010A	20-4300-00	169,468	81,090	190,538	-	60,020	-	-	250,558	394,241
Special Education Cluster:											
IDEA Flow-through (M)	84.027A	21-4620	-	534,531	-	-	712,672	-	-	712,672	712,672
IDEA Flow-through	84.027A	20-4620	575,704	56,126	631,830	-	-	-	-	631,830	650,828
IDEA Room & Board (M)	84.027A	21-4625	-	39,986	-	-	78,743	-	-	78,743	N/A
IDEA Room & Board	84.027A	20-4625	51,059	38,757	51,059	-	-	-	-	51,059	N/A
Total Special Education Cluster:											
Title II - Teachers Quality	84.367A	21-4932	-	36,278	-	-	55,445	-	-	55,445	114,750
Title II - Teachers Quality	84.367A	20-4932	69,110	33,841	84,398	-	18,553	-	-	102,951	146,913
Title IVA Student Support & Academic Enrich	84.424A	21-4400	-	22,389	-	-	23,927	-	-	23,927	23,927
Title IVA Student Support & Academic Enrich	84.424A	20-4400	32,515	1,739	23,648	-	-	-	-	23,648	23,648
Elementary & Secondary School Emergency Relief Fund	84.425D	21-4998-E2	-	40,483	-	-	46,155	-	-	46,155	1,020,005
Elementary & Secondary School Emergency Relief Fund	84.425D	20-4998-ER	-	244,454	185,731	-	58,723	-	-	244,454	260,492
Total Flow-through from the Illinois State Board of Education			897,856	1,358,832	1,167,204	-	1,303,826	-	-	2,471,030	N/A
U.S. Department of The Treasury											
Flowthrough from Will County											
Coronavirus Relief Fund	21.019	2021		92,729			81,040	-	-	81,040	N/A
Total U.S. Department of The Treasury			-	92,729	-	-	81,040	-	-	81,040	N/A
Flow Through from Three Rivers Education for Employment System:											
Perkins Title LLC	84.048A	21-4745	-	65,287	-	-	61,252	-	-	61,252	N/A
Perkins Title LLC	84.048A	20-4745	61,047	-	61,047	-	-	-	-	61,047	N/A
Total Flow-through from Three Rivers Education for Employment System			61,047	65,287	61,047	-	61,252	-	-	122,299	N/A
TOTAL U.S. DEPARTMENT OF EDUCATION			958,903	1,516,848	1,228,251	-	1,446,118	-	-	2,674,369	N/A
U.S. DEPARTMENTENET OF HEALTH & HUMAN SERVICES											
Flow-through from the Illinois Department of Healthcare & Family Services:											
Medicaid Administrative Outreach	93.778	2021	-	45,271	-	-	87,940	-	-	87,940	N/A
Medicaid Administrative Outreach	93.778	2020	32,773	-	45,271	-	-	-	-	45,271	N/A
TOTAL U.S. DEPARTMENTENET OF HEALTH & HUMAN SERVICES			32,773	45,271	45,271		87,940	-	-	133,211	N/A
US. DEPARTMENT OF DEFENSE											
Flow-through from AFOATS/JRR:											
A.F.R.O.T.C.	12.400	21-4998	-	76,496	-	-	76,496	-	-	76,496	N/A
A.F.R.O.T.C.	12.400	20-4998	48,802	-	48,802	-	-	-	-	48,802	N/A
TOTAL US. DEPARTMENT OF DEFENSE			48,802	76,496	48,802	-	76,496	-	-	125,298	N/A
TOTAL FEDERAL AWARDS			1,040,478	2,256,135	1,322,324	-	2,228,074	-	-	3,066,089	N/A

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

The accompanying notes are an integral part of this schedule.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Notes to Schedule of Expenditures of Federal Awards June 30, 2021

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Lockport Township High School District 205 (District), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the 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), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimus indirect cost rate as allowed under the uniform guidance.

Reconciliation Of Schedule of Expenditures Of Federal Awards To Basic Financial Statements

Revenues Per Schedule of Expenditures Of Federal Awards	\$2,256,135
Add-Medicaid Fees-For-Service Program	105,399
Add-ORS Fees-For-Service Program	332,325
Add-Build America Bonds Interest	-
Total Federal Revenues Per Basic Financial Statements	<u>\$2,693,859</u>

Note 2 Subrecipients, Insurance, and Loans

Of the federal expenditures in the schedule, the District did not provide any federal awards to subrecipients. The District did not have any federal insurance in effect during the year, and did not have any federal loans or loan guarantees outstanding at the year end.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Summary of Findings and Questionable Costs June 30, 2021

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the modified cash basis financial statements of the District for the year ended June 30, 2021.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the combined financial statements of the District were disclosed during the audit.

INTERNAL CONTROL OVER MAJOR PROGRAMS

4. No material weaknesses were disclosed during the audit of compliance over major federal award programs. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
5. The Auditor's Report on Compliance for the major federal award programs for the District expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the District.

IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as major was IDEA Flowthrough (84.027A).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was not determined to be a low-risk auditee.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Summary of Findings and Questionable Costs
June 30, 2021

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2021.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD
PROGRAMS AUDIT

There were no federal award findings reported for the fiscal year ended June 30, 2021.

LOCKPORT TOWNSHIP HIGH SCHOOL DISTRICT 205

Summary Schedule of Prior Audit Findings
June 30, 2021

There are no prior audit findings that affected federally funded programs.

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

323 SPRINGFIELD AVENUE JOLIET, ILLINOIS 60435

815-744-6200

FAX 815-744-3822

To the Board of Education
Lockport Township High School District 205
Lockport, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of Lockport Township High School District 205 (District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 26, 2021, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

October 26, 2021

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

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11/16/21

Grantee Name	Lockport Township High School
ID Numbers	AUDIT:27765 Grantee:671998 DUNS:040890758 FEIN:366005691
Audit Period	7/1/2020 - 6/30/2021
Submitted	11/16/2021; Stefanie L. Croix; Director of Business Services/CSBO; scroix@lths.org; 815-588-8117
Accepted	
Program Count	11

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	127,098.00	33,435,192.00	33,562,290.00
Fringe Benefits	0.00	0.00	25,676,767.00	25,676,767.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	15,650.00	3,159,095.00	3,174,745.00
Supplies	0.00	32,190.00	2,541,523.00	2,573,713.00
Contractual Services	0.00	43,850.00	5,044,564.00	5,088,414.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	0.00	0.00	6,180,053.00	6,180,053.00
All Grant Specific Categories	3,301.00	2,009,285.69	0.00	2,012,586.69
TOTAL DIRECT EXPENDITURES	3,301.00	2,228,073.69	76,037,194.00	78,268,568.69
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	3,301.00	2,228,073.69	76,037,194.00	78,268,568.69

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

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11/16/21

State Agency	Department Of Healthcare And Family Services (478)
Program Name	Medical Assistance Program (478-00-0251)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	11,623.77	0.00	11,623.77
2nd Quarter (Oct.-Dec.) Admin. Expenditures	0.00	24,033.90	0.00	24,033.90
3rd Quarter (Jan.-Mar.) Admin. Expenditures	0.00	25,454.11	0.00	25,454.11
4th Quarter (Apr.-Jun.) Admin. Expenditures	0.00	26,828.68	0.00	26,828.68
TOTAL DIRECT EXPENDITURES	0.00	87,940.46	0.00	87,940.46

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

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11/16/21

State Agency	State Board Of Education (586)
Program Name	Agricultural Education (586-18-1015)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	1,532.00	0.00	0.00	1,532.00
Prior year project lapse expends in CY	1,769.00	0.00	0.00	1,769.00
TOTAL DIRECT EXPENDITURES	3,301.00	0.00	0.00	3,301.00

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

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11/16/21

State Agency	State Board Of Education (586)
Program Name	Fed - Sp Ed - IDEA - Flow Through (586-64-0417)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	712,672.00	0.00	712,672.00
TOTAL DIRECT EXPENDITURES	0.00	712,672.00	0.00	712,672.00

**Illinois Grant Accountability and Transparency
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11/16/21

State Agency	State Board Of Education (586)
Program Name	Fed - Sp Ed - IDEA - Room and Board (586-82-1466)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Prior year project revenues in CY	0.00	38,756.94	0.00	38,756.94
Revenues-Grant Projects during the Audit Period	0.00	39,986.12	0.00	39,986.12
TOTAL DIRECT EXPENDITURES	0.00	78,743.06	0.00	78,743.06

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

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11/16/21

State Agency	State Board Of Education (586)
Program Name	Federal Programs - Emergency Relief (586-62-2402) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	46,155.00	0.00	46,155.00
Prior year project lapse expends in CY	0.00	58,723.00	0.00	58,723.00
TOTAL DIRECT EXPENDITURES	0.00	104,878.00	0.00	104,878.00

**Illinois Grant Accountability and Transparency
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11/16/21

State Agency	State Board Of Education (586)
Program Name	Federal Programs - Emergency Relief (Inactive) (586-43-2427)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

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

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	617,519.68	0.00	617,519.68
TOTAL DIRECT EXPENDITURES	0.00	617,519.68	0.00	617,519.68

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

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11/16/21

State Agency	State Board Of Education (586)
Program Name	Title I - Low Income (586-62-0414)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	249,588.41	0.00	249,588.41
Prior year project lapse expends in CY	0.00	60,019.18	0.00	60,019.18
TOTAL DIRECT EXPENDITURES	0.00	309,607.59	0.00	309,607.59

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

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State Agency	State Board Of Education (586)
Program Name	Title II - Teacher Quality - Improving Teacher Quality State Grants (586-62-0430)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	55,444.90	0.00	55,444.90
Prior year project lapse expends in CY	0.00	18,553.00	0.00	18,553.00
TOTAL DIRECT EXPENDITURES	0.00	73,997.90	0.00	73,997.90

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

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State Agency	State Board Of Education (586)
Program Name	Title IV Safe and Drug Free Formula (Inactive) (586-18-0421)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

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

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

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State Agency	State Board Of Education (586)
Program Name	Title IVA Student Support and Academic Enrichment (586-62-1588)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	23,927.00	0.00	23,927.00
TOTAL DIRECT EXPENDITURES	0.00	23,927.00	0.00	23,927.00

**Illinois Grant Accountability and Transparency
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Program Name	Other grant programs and activities
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Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	127,098.00	0.00	127,098.00
Equipment	0.00	15,650.00	0.00	15,650.00
Supplies	0.00	32,190.00	0.00	32,190.00
Contractual Services	0.00	43,850.00	0.00	43,850.00
TOTAL DIRECT EXPENDITURES	0.00	218,788.00	0.00	218,788.00

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

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Program Name	All other costs not allocated
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Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	33,435,192.00	33,435,192.00
Fringe Benefits	0.00	0.00	25,676,767.00	25,676,767.00
Equipment	0.00	0.00	3,159,095.00	3,159,095.00
Supplies	0.00	0.00	2,541,523.00	2,541,523.00
Contractual Services	0.00	0.00	5,044,564.00	5,044,564.00
Miscellaneous Costs	0.00	0.00	6,180,053.00	6,180,053.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	76,037,194.00	76,037,194.00